

UNIVERSAL REGISTRATION DOCUMENT

2025 Future Forward

Including the annual financial report



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Universal registration document 2025

Including the annual financial report



The universal registration document has been filed on March 11, 2026 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 31, 2024

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 6, 2025 under the number D.25-0074 (<https://www.tp.com/media/2balwxel/tp-2024-urd.pdf>).

2. REGARDING THE FINANCIAL YEAR ENDED DECEMBER 31, 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).

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 a glance

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Message from the Chairman of the Board of Directors



MOULAY HAFID ELALAMY

At the close of 2025, I would like to share a conviction with you: TP has not merely navigated a year marked by unprecedented external shocks—the Group has strengthened its trajectory. Geopolitical disruptions, accelerating technological change, and tighter economic trade-offs have tested our entire industry. But they have also highlighted what has made TP strong for nearly five decades: proven execution capabilities, a culture of critical service and continuous innovation, all supported by strong operational discipline. Our priority is clear: to strengthen the value created for our clients and our shareholders, attract and develop the best talent, and ensure consistency and evidence in our actions. To achieve these objectives, we place strategic agility at the heart of our trajectory.

A renewed executive leadership focused on accelerating transformation

The beginning of 2026 marks an important milestone in TP's history. Over the past few months, Daniel Julien and Thomas Mackenbrock have prepared the Group's transformation by deploying its strategic plan, *Future Forward*. Together, we concluded that the time had come to implement the long-anticipated and carefully prepared evolution of governance within the ad hoc committee responsible for succession. During this process, we identified Jorge Amar, an international expert in the large-scale integration of AI into customer operations. We observed his work as he supported the Group's strategic transformation. Unanimously, the Board of Directors entrusted him with the mission of accelerating TP's transformation and appointed him Chief Executive Officer of the Group. He will now carry forward our renewed ambition.

From complexity to clarity: our role is strengthening

Organizations are facing increasing complexity: the multiplication of channels, fragmented operations, growing compliance and data security requirements, adaptation to shifting geopolitical dynamics, and pressure on costs and timelines. In this environment, TP brings clarity at scale. We align expertise, teams, processes, and technologies to orchestrate, day after day, the execution of the missions our clients entrust to us—delivering measurable results, consistent quality, and continuity of service. This ability to structure execution and invest in innovation is becoming a lasting competitive advantage.

AI: a performance lever, activated and managed responsibly by high-level teams

Artificial intelligence is a structural revolution. We approach it pragmatically: AI only creates value when it is integrated into robust, governed architecture and activated by trained, responsible, and committed people. Our ambition is to translate innovation into tangible gains—efficiency, reliability, security, and improved decision-making to reduce uncertainty. Across five continents, TP supports leading brands in managing and transforming essential operations. In a world where trust is earned with every interaction, our mission is essential and more relevant than ever.

A new chapter looking toward the future

The new governance structure established at the beginning of 2026 highlights the exceptional journey of Daniel Julien at the head of TP—a company he founded and developed into a global leader in digital business services. In recent months, he has devoted all his energy to supporting the Group and has been an unwavering partner in preparing TP for its future trajectory and ensuring a smooth and effective succession. While remaining a significant shareholder, he is stepping down from his executive functions alongside Olivier Rigaudy, who has played a decisive role in serving the Group over the past 16 years. I am also pleased to continue my collaboration with Thomas Mackenbrock, who joins the Board of Directors. Together, the three of them hand over to Jorge a Group ready to move forward, well positioned to successfully achieve its transformation, and supported by solid financial results in 2025. Finally, I would like to thank Alain Boulet, Christobel Selecky, and Angela Maria Sierra Moreno who, like Daniel Julien, are leaving the Board of Directors after making significant contributions to its work.

In this context, the Saham Group, as a reference shareholder, intends to strengthen its commitment alongside the Group, convinced of the long-term value creation potential represented by the ongoing transformation. In this capacity, I am fully mobilized within the Board of Directors and alongside management to continue this trajectory—with rigor, clarity, and confidence.

GROUP VALUES

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



Cosmos / Integrity

*I am transparent,
ethical and trustworthy*



Earth / Respect

*I treat others with kindness
and empathy*



Metal / Professionalism

*I do things right
the very first time*



Air / Innovation

*I am curious to bring
a positive change*



Fire / Commitment

*I am passionate
and engaged*

Key milestones in the Group's development

TP is a global trusted partner that orchestrates intelligent human-AI operations at scale. With nearly five decades of experience across five continents, it helps run and transform the most critical operations.

1978-1995: building TP's European leadership

1978

TP was founded in Paris by Daniel Julien. 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.

1995

Leadership in the European market.

1993

First contact center in the United States.

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

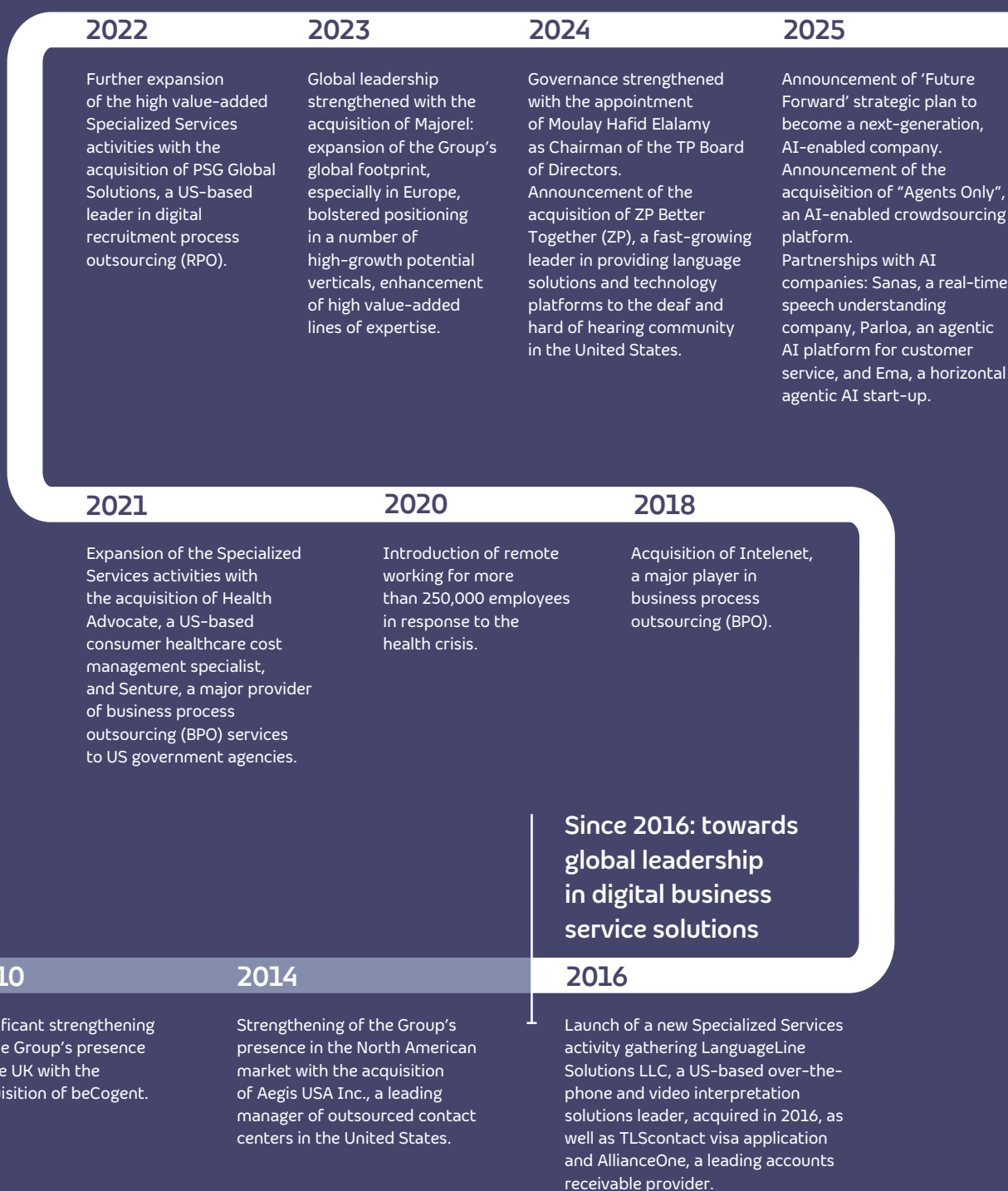
Acquisition of The Answer Group, a major US technical support provider.

1978

1 country (France)
Creation of TP

2000

30 countries
€442m in revenue

**2016**

74 countries
€3,649m in revenue

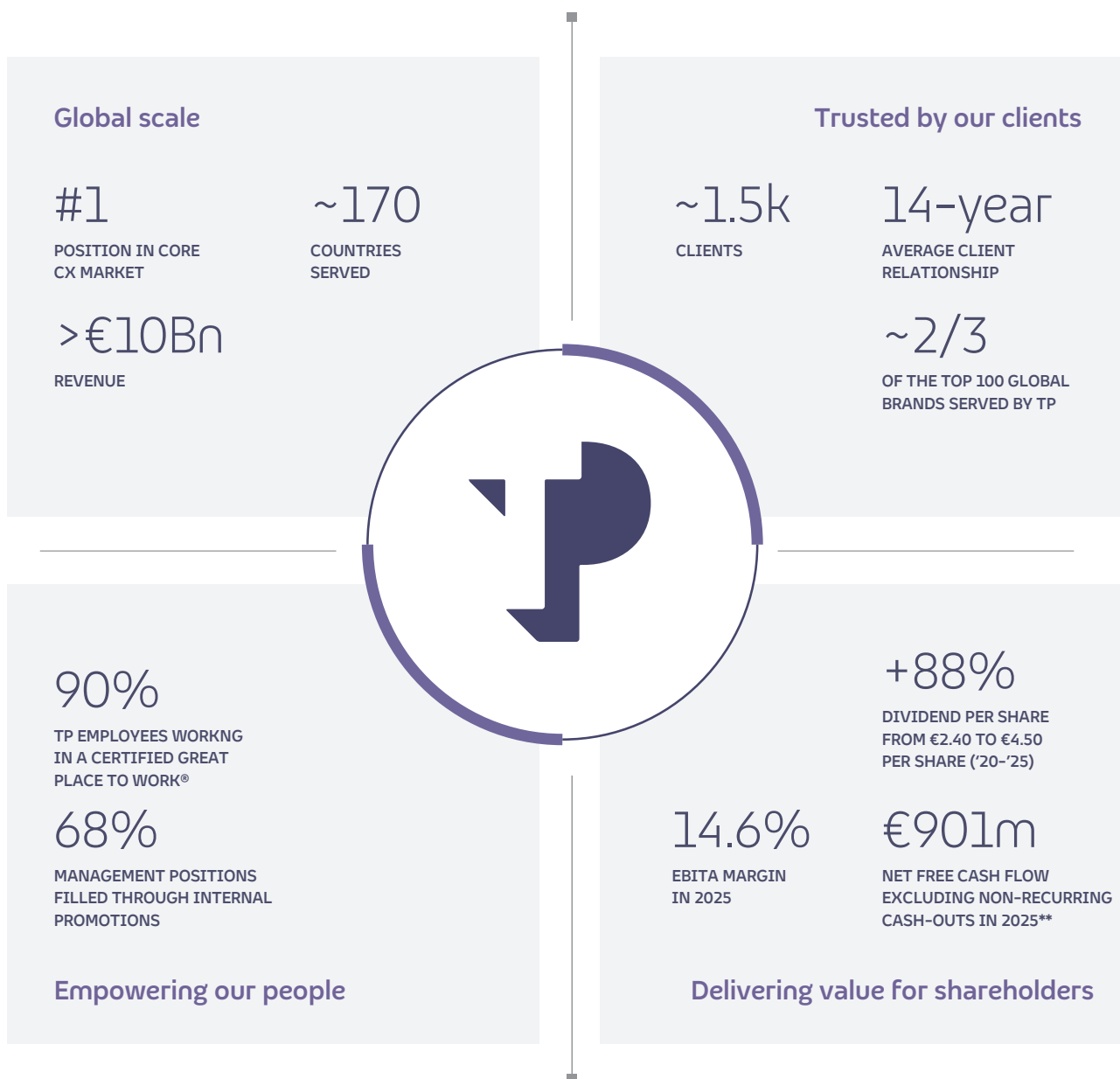
2025

Nearly 100 countries
€10,209m in revenue

TP in 2025

MISSION

TP aims to create competitive advantages for its clients through digital integrated business services.



ACTIVITIES

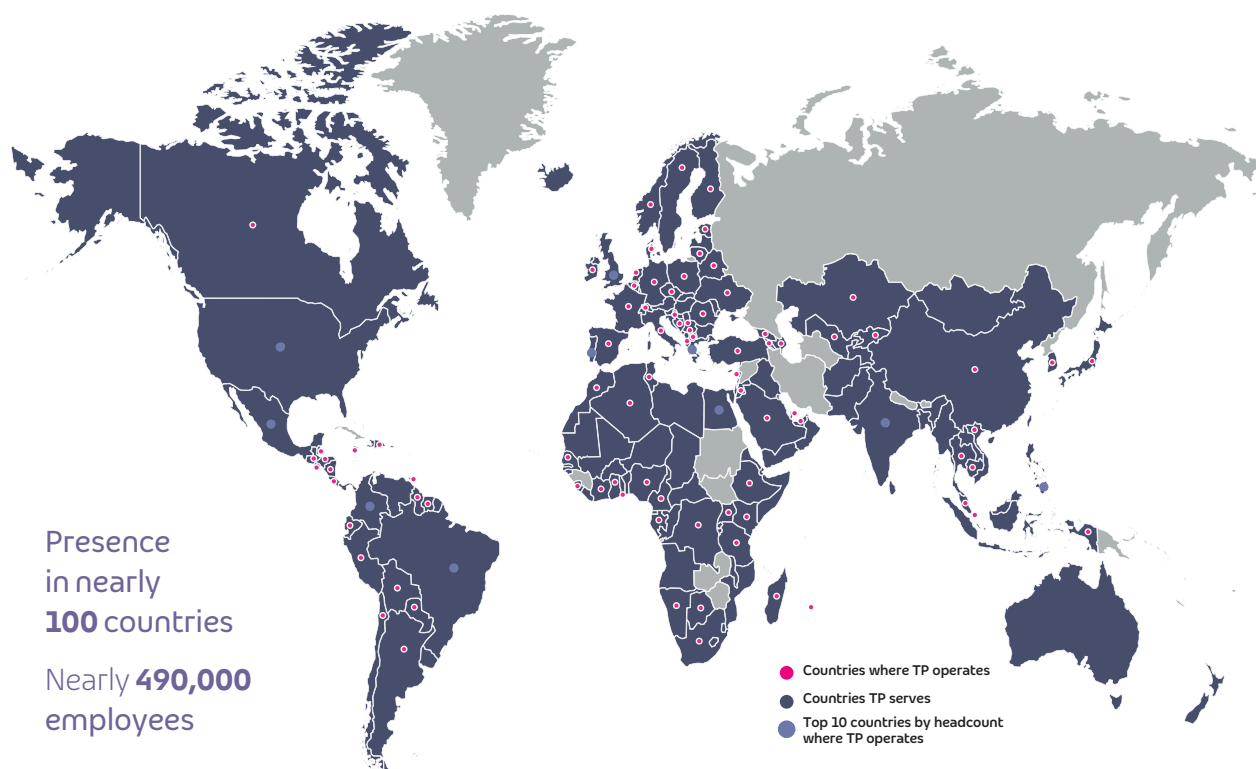
TP is a global leader in digital business services. The Group's comprehensive, AI-powered service portfolio ranges from front office customer care to back-office functions, including consulting and high-value digital transformation services. It also offers a range of Specialized Services such as collections, interpreting and localization, visa and consular services, and recruitment process outsourcing services.

* Subject to shareholder approval at the Annual Meeting on May 21, 2026.

** Of which 40% was returned to shareholders, through dividends and share buybacks.

A GLOBAL LEADERSHIP

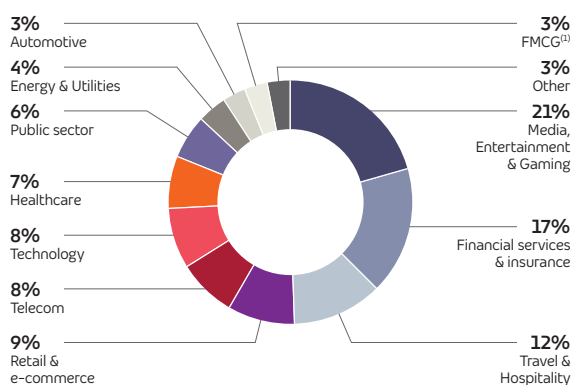
TP is a global digital business services company, working behind the scenes to deliver the services and experiences you trust on behalf of the brands you admire. For nearly five decades, we have helped leading organizations evolve with confidence across customer operations, data services and digital transformation.



AN INTEGRATED RANGE OF SERVICES FOR A DIVERSIFIED PORTFOLIO OF CLIENTS

BROAD CLIENT PORTFOLIO ACROSS ALL MAJOR VERTICALS

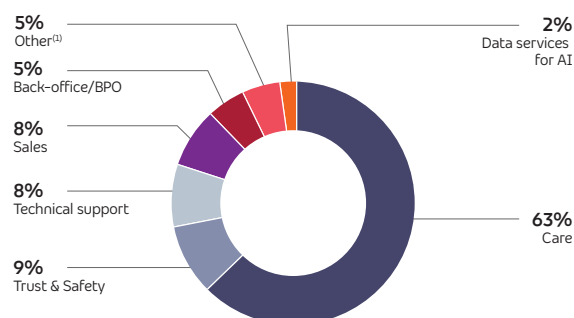
2025 revenue breakdown by vertical



(1) Fast Moving Consumer Goods.

WELL-DIVERSIFIED PORTFOLIO OF BUSINESS LINES

2025 revenue breakdown by business line (Core services)



(1) Includes Technology Products & Services, Consulting and Data Analytics.

Board of Directors

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

COMPOSITION OF THE BOARD OF DIRECTORS

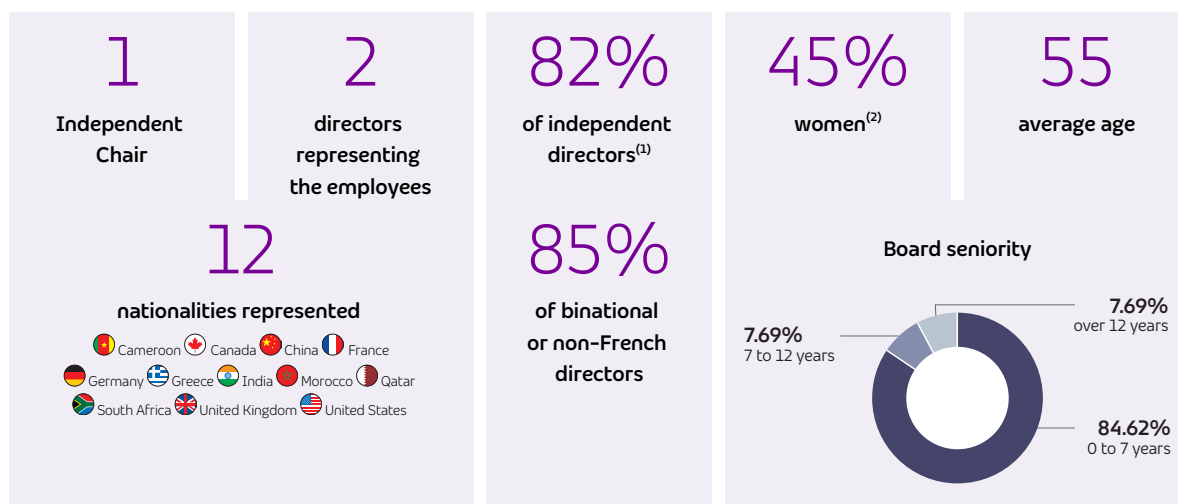
Chairman	Chief Executive Officer	2 directors representing the employees	
			
			
Moulay Hafid Elalamy	Daniel Julien ⁽¹⁾	Véronique de Jocas ⁽²⁾	Evangelos Papadopoulos ⁽²⁾
			
			
Sheikha Hanadi Bint Nasser Al-Thani ⁽²⁾	Varun Bery ⁽³⁾	Brigitte Daubry	
			
			
Mehdi Ghissassi	Pauline Ginestie	Ingrid Johnson ⁽²⁾	
			
			
Thomas Mackenbrock ⁽²⁾	Kevin Niu	Vera Songwe	

 Independent director.

(1) It is specified that Mr. Daniel Julien will be replaced in his functions as Director and Chief Executive Officer by Mr. Jorge Amar effective March 16, 2026.

(2) Term of office expiring in 2026 and whose renewal will be proposed at the shareholders' meeting of May 21, 2026.

(3) Term of office expiring in 2026 and whose renewal will not be proposed at the shareholders' meeting of May 21, 2026.



(1) Excluding directors representing the employees in accordance with the AFEP-MEDEF code (§10.3).

(2) Excluding directors representing the employees in accordance with article L.225-27-1 of the French Commercial Code.

A renewed governance

With 2026 being the first full year of implementation of the Future Forward strategic plan, the decision has been made to optimize the group's governance and shape it for growth and acceleration.



JORGE AMAR, APPOINTED CHIEF EXECUTIVE OFFICER OF TP

Jorge Amar, a renowned global expert in at-scale AI-native customer operations, has therefore been appointed Group CEO by the board of Directors, effective March 16, 2026.

Previously, he served as Senior Partner and Global Lead of McKinsey's Digital Customer Care Practice, where for over a decade his mandate was to design and execute AI-native customer operations for the world's largest companies – many of them TP's own clients.

He holds a bachelor's degree in Accounting from the University of Buenos Aires and an MBA from Harvard Business School.

As part of the succession process, **Daniel Julien** and **Thomas Mackenbrock** have decided to step down from their executive roles as of March 15, 2026.

Olivier Rigaudy, deputy CEO in charge of finance, has decided to retire, stepping down from his executive position as of March 15, 2026, and shall counsel the new CEO until December 31st, 2026.

Benoît Gabelle, currently Deputy CFO, will be appointed interim Chief Financial Officer



I am very pleased to be joining TP, a group I have come to know in depth over the last year. I would like to thank Chairman Moulay Hafid Elalamy and founder Daniel Julien for their trust. I am fully aware of the responsibility I am assuming. Since the unveiling of Future Forward, important decisions have been made, and significant progress has been achieved. We now need to accelerate rolling out our existing offerings, enriching our solution portfolio, and enabling our clients to capture the efficiency and productivity gains that technology now makes possible. I am eager to get to work and to deliver on the 2028 objectives we have set for ourselves."

Our unique four-dimensional approach

Creating a competitive advantage for our clients and boosts our business results.

PEOPLE AND EMPATHY

Unrivalled global delivery platform with a presence in nearly 100 countries and powered by emotionally intelligent TP experts

ADVANCED TECHNOLOGY

An AI-enabled suite of advanced solutions that augments live TP experts and optimizes business operations

PROCESS EXCELLENCE

Highest operational standards based on TP's stringent practices and methodologies



OUR SUSTAINABLE COMMITMENTS

Being Future Forward also means adopting a broader vision of progress, one that aligns business performance with clear social and environmental commitments. TP's sustainability approach is fully embedded in this ambition.

A GREAT PLACE TO WORK®

Uphold best-in-class working environment for all our employees, including career development, well-being and health and safety.

A TRUSTED PARTNER

Uphold highest ethical standards for all our stakeholders, in line with our commitment to the UN Global Compact.

A CITIZEN OF THE PLANET

Develop sustainability practices & reduce environmental impact, in line with our 2030 science-based targets.

A CITIZEN OF THE WORLD

We give where we live. Since program inception in 2006, TP has raised more than €90m for communities, including a long-standing partnership with UNICEF.

DEEP VERTICAL EXPERTISE

Including media & entertainment, BFSi, travel, healthcare, etc.

Future Forward strategy

In 2025, TP announced the launch of Future Forward, its strategic plan covering the years 2026 to 2028, designed to strengthen the Group's position as a global leader in digital business services.

Future Forward is TP's strategic initiative to become a next-generation, AI-enabled company. This encompasses fusing cutting-edge technology with human expertise to expand growth and deliver long-term value. By intelligently orchestrating AI with human empathy, judgment and expertise, TP aims to create competitive advantages for its clients through digital integrated business services.

In parallel, TP unveiled **TP.ai FAB** (Foundational AI Backbone), a proprietary AI orchestration platform designed to seamlessly integrate artificial intelligence, human expertise, and automation at scale. TP.ai FAB will underpin TP's three pillar growth strategy:

- **growing the core business with AI:** leveraging technology and AI to deliver enhanced client outcomes, strengthen value propositions, and accelerate growth;

- **extending vertical plays:** expanding industry-specific solutions, end-to-end AI-enabled offerings and scaling specialized services globally;
- **unlocking new opportunities in AI:** accelerating growth in markets across the AI value chain, focusing on data services, technology, consulting, and digital marketing.

500+

AI PROJECTS LAUNCHED IN 2025

PORTFOLIO DEVELOPMENT



Functional solution suites

- TP.ai FAB Assist**™ Augmenting human talent with AI
- TP.ai FAB Connect**™ Hybrid human + agentic CX
- TP.ai FAB Growth**™ AI-enabled revenue generation
- TP.ai FAB Data**™ Enabling value for AI data services
- TP.ai FAB Collect**™ AI-powered collections
- TP.ai FAB Operate**™ AI-based recruiting, training and QA for highly efficient ops

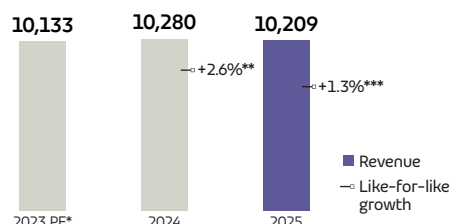
Industry solution suites

- TP.ai FAB Banking**™ AI-augmented financial services
- TP.ai FAB Insurance**™ AI-enabled insurance operations
- TP.ai FAB Healthcare**™ Next-gen healthcare augmented by AI
- TP.ai FAB Travel**™ AI-powered booking & loyalty
- TP.ai FAB Retail**™ Enhanced retail experiences

Value creating business model

PROFITABLE GROWTH

REVENUE (€m)

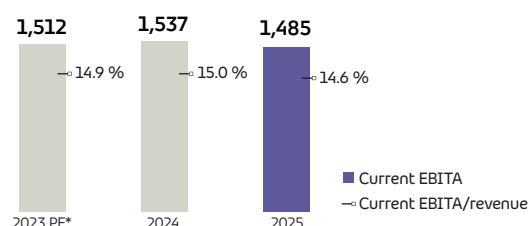


* Pro forma including 12 months of Majorel in 2023.

** Pro forma growth, at constant exchange rates including 12 months of Majorel in 2023.

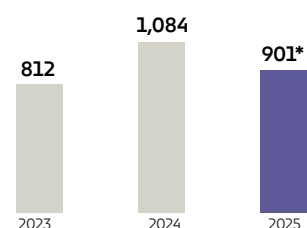
*** Excluding the hyperinflation effect of -0.3% in 2025.

EBITA BEFORE NON-RECURRING ITEMS (€m)



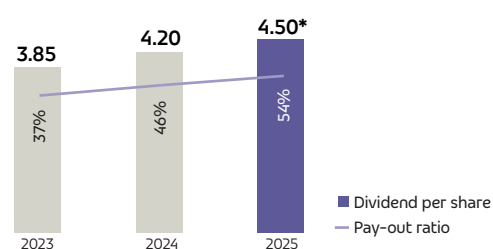
* Pro forma including 12 months of Majorel in 2023.

NET FREE CASH FLOW (€M)



* Net free cash flow excluding non-recurring cash-outs.

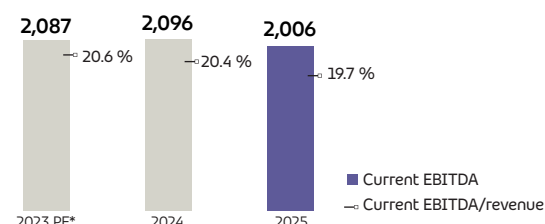
DIVIDEND PER SHARE (€)



* Subject to shareholder approval at the Annual Meeting on May 21, 2026.

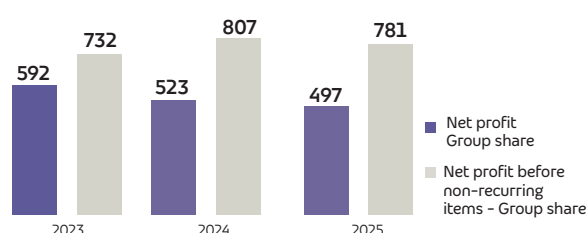
Solid financial performance indicators

EBITDA BEFORE NON-RECURRING ITEMS (€m)



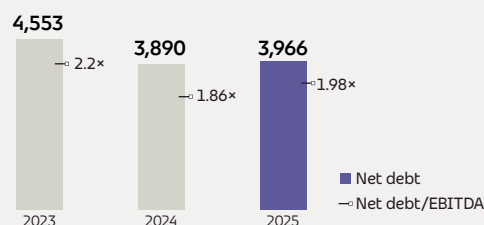
* Pro forma including 12 months of Majorel in 2023.

NET PROFIT GROUP SHARE (€m)



Solid financial structure

NET DEBT (€m)



S&P DEBT RATING

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

SUSTAINABLE AND RESPONSIBLE GROWTH

Solid non-financial performance indicators

An environment of excellence and well-being

90%

OF OUR EMPLOYEES ARE WORKING
IN A CERTIFIED GREAT PLACE
TO WORK® ENVIRONMENT

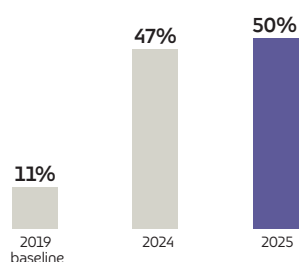


68%

OF MANAGEMENT POSITIONS
FILLED THROUGH INTERNAL
PROMOTIONS

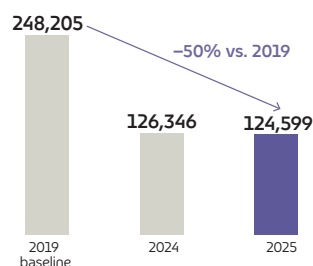
Environmentally friendly growth with challenging targets

USE OF RENEWABLE ENERGY



CARBON FOOTPRINT

(Scopes 1 and 2, by tCO₂e)



Leading ESG ratings



A

TP ranks above sector average.



64

TP is among the top 4% of its sector and part of the S&P Global Sustainability Yearbook.



A-

TP is among the leading companies for climate risk management and action.

Key distinctions



Recognized as a leader in the 2026 IAOP® Global Outsourcing 100, demonstrating leadership across innovation, governance, talent and social impact.



TP received 7 awards at the 2025 European Contact Centre & Customer Service Awards (ECCCSAs) for our contributions to the customer experience industry, including the Gold award for Sustainability.

1

Presentation of the Group and its results

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1. PRESENTATION OF THE GROUP AND ITS RESULTS

1.1. OVERVIEW OF THE GROUP

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, TP has established its status as a global leader in digital business services. A preferred partner to fast-growing, market-leading multinationals and government agencies, TP is a major player in digital optimization and transformation strategies, customer experience, and business processes.

The Group orchestrates solutions for clients worldwide combining technology with human expertise and leveraging its expertise in technology, including artificial intelligence, human capital management, and customer experience management infrastructures.

Operating in nearly 100 countries, TP manages programs in more than 400 languages and dialects serving 170 markets. The Group is committed to being an employer of choice for its nearly 490,000 employees by implementing the highest standards in terms of working conditions (3.4.1.5 *Working conditions and human rights*).

TP operations comprise two main segments:

- Core Services;
- Specialized Services.

1.1.1.1. Core Services

Core Services cover a broad range of services:

- multichannel front-office services including customer care, technical support, customer acquisition (sales), and loyalty schemes;
- back and middle-office services dedicated to corporate support functions, including operations consulting in digital transformation, data annotation services, and automated systems learning;

Core Services break down into two broad geographical zones:

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

2025 Core Services revenue amounted to €8,724 million and accounted for 85% of total Group revenue.

2025 KEY FIGURES

Business scope	Revenue (in millions of euros) (% of total Group revenue)	Total headcount at 12/31/2025	Number of countries of operation	Main sectors
Geographical zones				
Americas	4,026 (39%)	290,701	47	All sectors
EMEA & Asia Pacific	4,698 (46%)	177,529	26	All sectors
CORE SERVICES TOTAL	8,724 (85%)	468,230	73	All sectors

Core Services is an integrated, omnichannel business comprising the management of all contact channels, including voice (phone, video, face-to-face) and non-voice (*chat*, email, social media), with a view to connecting consumers and citizens to brands and government agencies.

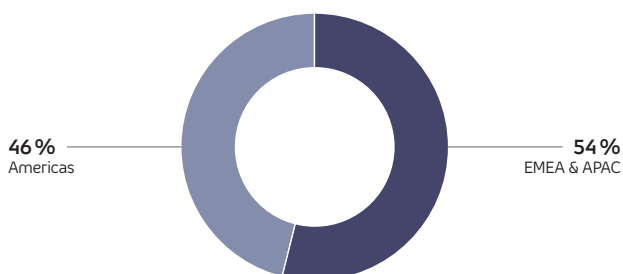
The Core Services business is essentially based on managing contacts between TP clients and their own customers and users.

The Group also operates customer acquisition services for large companies via omnichannel targeted sales processes.

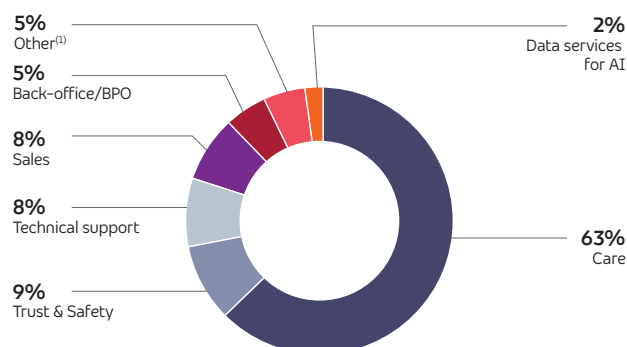
The Group draws on its global network to serve a large number of markets through a hybrid business model combining work-from-home solutions with onshore, multilingual, nearshore, and offshore operating centers.

BREAKDOWN OF CORE SERVICES REVENUE (2025)

By region



By service type



(1) Includes Technology Products & Services, Consulting and Data Analytics.

DETAILS OF MAIN SERVICE TYPE

Service type	Mission
Care  63% ⁽¹⁾	Customer care services covering all types of sector and sales models (B2B, B2C, D2C) and contact channels. The solutions combine technology (primarily artificial intelligence) and human expertise (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  8% ⁽¹⁾	Product, service, and application support services covering all types of sector and sales model (B2B, B2C, D2C) and contact channels.
Sales  8% ⁽¹⁾	■ B2B or B2C sales; ■ Customer loyalty and retention initiatives (welcome kits, analytics, 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  9% ⁽¹⁾	■ Content moderation solutions to protect a company's online reputation and identify dangerous or inappropriate content in compliance with client enforcement rules (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  5% ⁽¹⁾	Solutions integrating back-office services with front-office operations for enhanced and more efficient customer experience management and an optimized sales approach. The fields of application are varied: ■ dedicated processes for every 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.
Other  5% ⁽¹⁾	■ Consulting: strategies, customer experience design, process optimization, organizational structuring, etc.; ■ Technology: contact centers as a service (CCaaS), conversational artificial intelligence, advanced automation, etc.; ■ Design and creation: predictive models, digital touchpoints, digital marketing, etc.; ■ Analytics: market research, customer satisfaction analysis, employee engagement, etc.
Data services for AI  2% ⁽¹⁾	■ Raw data labeling and annotation (image, video, audio, text) for model training; ■ Data annotation and generation combining several types of media; ■ Support and security for generative AI: support services for deploying and safeguarding models.

(1) % of Core Services revenue.

1. PRESENTATION OF THE GROUP AND ITS RESULTS

1.1. OVERVIEW OF THE GROUP

1.1.1.2. Specialized Services

Specialized Services comprise niche, high value-added activities operating in financial and strategic coordination with Core Services. TP is a major player in these markets characterized by their high barriers to entry.

2025 Specialized Services revenue amounted to €1,485 million and accounted for 15% of total Group revenue.

2025 KEY FIGURES

	Business	Total headcount at 12/31/2025	Number of countries of operation	Main sectors
LanguageLine Solutions (LLS)	Interpreting services including sign language	9,462*	34	Healthcare, government sector, financial services, telecommunications
TLScontact	Visa application management and consulate services	1,982**	51	Government sector
AllianceOne (ARM)	Accounts receivable management	3,364	12	Financial services, government sector, telecommunications, e-commerce
Health Advocate	Online healthcare navigation and support	593	1	Healthcare
PSG Global Solutions	Advisory and assistance services for hiring processes	1,865	2	Healthcare, travel agencies, hospitality, airlines
TOTAL		17,266	78	

* Excluding external interpreters under contract with LLS, and including 2,395 employees of ZP Better Together.

** With TLScontact visa application centers.

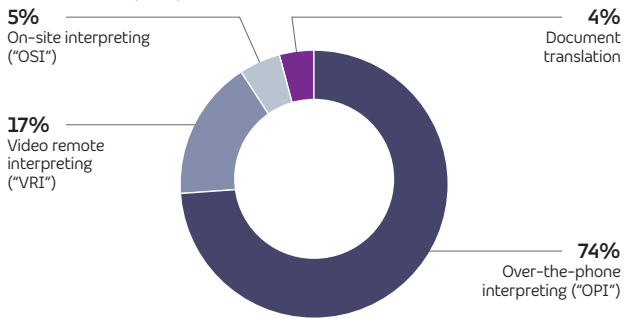
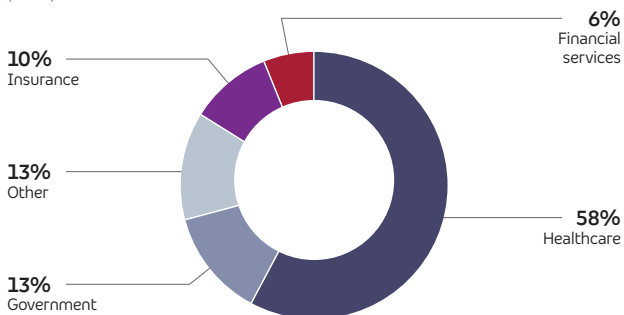
LanguageLine Solutions (LLS)

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, and multilingual document translation and localization services in North America, serving a range of companies and institutions.

Boasting a network of 35,000 employee and freelance interpreters, LanguageLine Solutions offers essential services to a wide range of clients, particularly in the sectors covered by TP Core Services such as healthcare, government, insurance, financial services, and telecommunications. In 2025, the company provided services in more than 350 languages and dialects to around 30,000 client accounts in the United States, Canada, and the United Kingdom.

DETAILS OF MAIN SERVICE TYPE

Service type	Mission
On-demand interpreting ("OPI" over-the-phone and "VRI" video remote interpreting)	■ 24/7 fast on-demand OPI and VRI access to top-class interpreters covering over 270 languages and two sign languages ■ Accessible using a dedicated phone number and an ERP system compatible with multiple digital platforms ■ On-demand interpreting solution powered by artificial intelligence, LanguageLine Automated Interpreter (LLAI)
On-site interpreting ("OSI")	■ Provision of interpreters on client premises ■ Required for more complex interactions regarding confidential or sensitive matters ■ Particularly suited to group settings, young children, and areas such as mental health
Document translation and localization services	■ Implementation of multilingual content programs for all types of content through multiple digital platforms ■ Written and digital translation and localization services in over 350 languages and 580 language combinations ■ Transcription and subtitling services ■ Solutions using artificial intelligence technologies integrated into neural machine translation, quality assessment of translated content ■ Automation of multilingual content publication
Other services	■ Language proficiency tests ■ Interpreter training programs ■ Specific training and equipment related to language services ■ Document simplification ■ Braille translation services

BREAKDOWN OF LANGUAGELINE SOLUTIONS REVENUE BY LANGUAGE SERVICE TYPE (2025)**BREAKDOWN OF LANGUAGELINE SOLUTIONS REVENUE BY SECTOR (2025)****TLScontact**

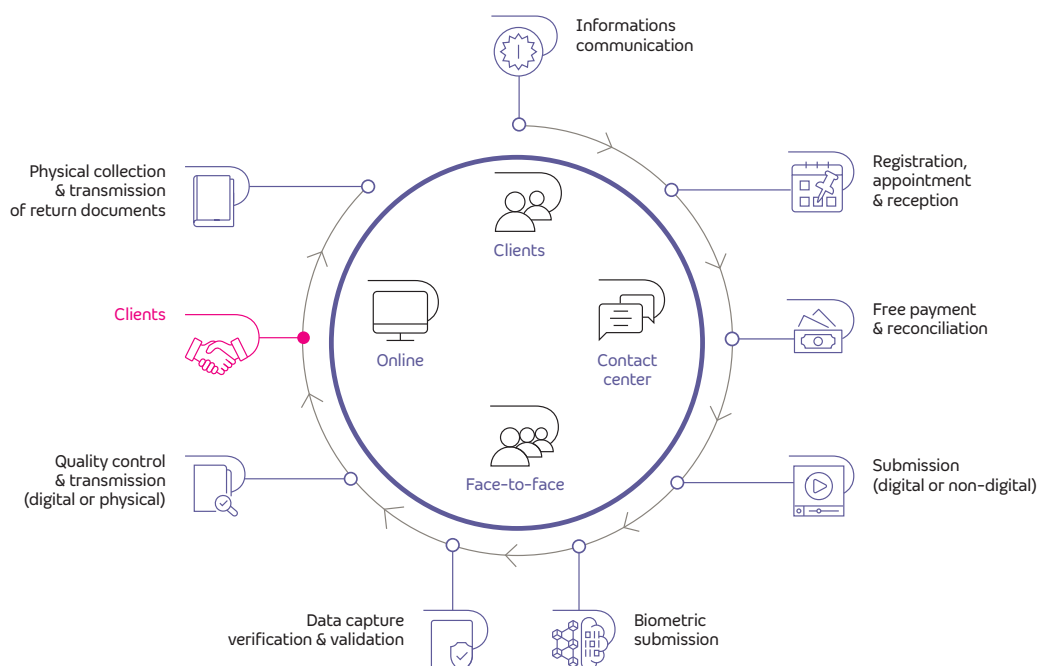
TLScontact is a major player in the digitally-enabled government services market, with a global footprint and established track record in outsourced visa application management and consular services, built up over almost two decades. Its business involves assisting government and public sector clients in processing applications

Synergies with other TP business activities

The first synergies between Core Services and LanguageLine Solutions were developed in the area of interpreter recruitment. In 2025, TP employed over 5,900 interpreters serving the North American offshore market. The boom in this shoring model has enabled LanguageLine Solutions to rapidly expand its international network of interpreters.

TP is gradually deploying the solutions offered by LanguageLine Solutions among its Core Services clients, focusing on the healthcare, insurance, financial services, telecommunications, and government sectors.

Meanwhile, LanguageLine Solutions is intensifying its integration with the TP Core Services business by developing customized document translation and localization solutions tailored to each client's operational and regulatory constraints. These solutions combine artificial intelligence with human expertise in order to offer machine translation programs, audiovisual content transcription, and content management workflows.

TLSCONTACT'S MAIN BUSINESS ACTIVITY

1. PRESENTATION OF THE GROUP AND ITS RESULTS

1.1. OVERVIEW OF THE GROUP

TLSccontact has a robust business model, based largely on long-term contracts with governments, won through public tenders. It operates through a self-funded model, where, in addition to government visa fees, applicants pay a TLSccontact service fee covering appointment management, secure data processing, biometric enrolment, etc. TLSccontact also offers applicants a range of high value-added services for an additional fee, such as premium lounge access, travel insurance, out-of-hours "Prime Time" appointments, and on-demand appointments at a location of the applicant's choice.

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 its technological expertise and the quality of its staff, enabling it to offer high-quality customer service, and secure end-to-end application tracking. 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.

TLSccontact 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. Since then, it has also obtained the ISO/IEC 27017 certification for Cloud Security, and the UK-government backed Cyber Essentials Plus certification, underscoring its ongoing commitment to protect its systems, data and customers from evolving cyber threats.

The company operates from over 130 locations throughout Europe, the Middle East, Asia, Africa and the United States, handling close to four million applications a year for 11 governments:

- in the Schengen Area: France, Italy, Germany, the Netherlands, Belgium, Poland, Portugal, and the Czech Republic.
- in the United Kingdom.
- and in other countries with specific needs: Israel, Cyprus, and Morocco.

In 2025, TLSccontact opened new visa application centers for France across the USA and Jamaica, and won additional new contracts for France in Uzbekistan and Belarus. It won a significant new contract with the German Federal Foreign Office, which saw it open new visa application centers for Germany in eight locations across Central Asia, between June and August. It also won its first contract with the Czech Republic, in Thailand, and started processing Czech visa applications at its Bangkok center in August.

In terms of performance over the year, TLSccontact's activity was underpinned by the continued recovery in international travel and the increasing desire of governments to outsource their visa application and citizen services. In 2026, opportunities for expansion are expected with existing clients, including Germany, Italy, and the Netherlands, along with new government clients such as Canada and Greece.

Over the medium term, the company can hope to pursue its growth, thanks to the continued increase in international travel, as well as its ability to leverage its visa application business expertise, its client portfolio and its global network integrated with that of TP Group in order to sign new contracts. It is well-positioned to continue its development in both its core visa business and in related consular and citizen services, expanding into other markets such as identity document management, residence permits or services for students applying for study abroad.

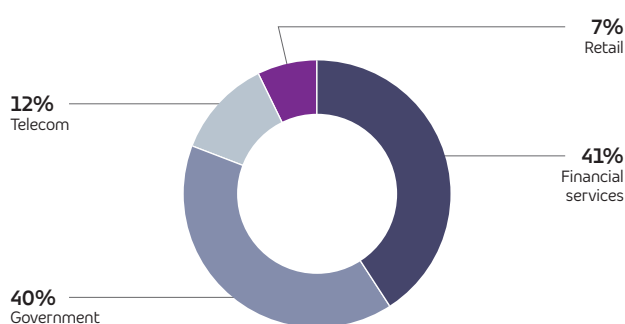
AllianceOne Receivables Management

AllianceOne Receivables Management ("AllianceOne") is a major outsourcer of accounts receivable management in North America. The company provides a comprehensive range of specialized services.

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

The main sectors served by the company are telecommunications, financial services (credit cards, bank loans), retail and e-commerce (consumer credit cards), and the government sector (taxes, customs duties, healthcare).

BREAKDOWN OF REVENUE BY SECTOR (2025)



Building on the successful deployment of artificial intelligence solutions in 2025, AllianceOne's strategy is increasingly based on developing digital solutions designed to increase agent efficiency while strengthening and industrializing digital debt collection capabilities.

Health Advocate

Health Advocate is an integrated healthcare experience management platform covering referral, clinical support, behavioral health, and prevention in response to the physical, emotional, social, and financial needs of American patients. Since 2001, the company

has supported around 30 million beneficiaries, combining human expertise with technological innovation.

Health Advocate's Population Health program spans the entire care continuum, aiming to optimize health outcomes while reducing operational costs.

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

Service type	Mission
Navigation & Advocacy	Clinical and administrative decision-making support services throughout the patient 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 aimed at ensuring better health, fulfillment, and efficiency for corporate clients' employees.

In 2025, Health Advocate improved its service offering by developing:

- a behavioral health platform named "Care Connect" designed to connect healthcare professionals and patients in order to facilitate care planning and interactions via secure access;
- a native mobile application offering video-conference, calendar, alert, and secure messaging features as well as 24/7 access to services and support;

- a multichannel digital engagement platform driven by artificial intelligence designed to enhance engagement in care pathways and reduce disruptions;
- assistance tools based on artificial intelligence, including a digital assistant dedicated to providing support and facilitating understanding of services, a real-time case management tool, and an automated tool for generating evidence-based appeals and claims.

PSG Global Solutions

Founded in 2008, PSG Global Solutions is a leader in recruitment process outsourcing (RPO). The company offers solutions spanning the key stages of the hiring process and all areas of recruitment support services, from strategic optimization and support to artificial intelligence-assisted automation, aimed at improving efficiency, speed, and candidate engagement.

With teams based in the United States, the Philippines, and India, PSG helps employers, healthcare organizations, and recruitment firms industrialize their processes by combining in-depth expertise in profile selection, flexible delivery models, and proprietary technology driven by artificial intelligence.

PSG Global Solutions offers four types of services:

Service type	Mission
Recruitment	Modular and scalable solutions for optimizing recruitment processes, covering the entire recruitment cycle as well as one-off assignments and back-up assistance during peak periods
Recruitment support for employers	High-volume operational and administrative support, including management of authorizations and certification, regulatory compliance, planning, onboarding, and recruitment operations
Recruitment support for recruitment agencies	Deployment of white-label recruitment teams to help recruitment agencies increase production capacity, absorb peak activity, and streamline candidate management
Artificial intelligence-based proprietary recruitment platform (Ana.ai)	Automation of candidate engagement, pre-screening, interview scheduling, and workflow management, while maintaining a people-centric recruitment experience

1. PRESENTATION OF THE GROUP AND ITS RESULTS

1.1. OVERVIEW OF THE GROUP

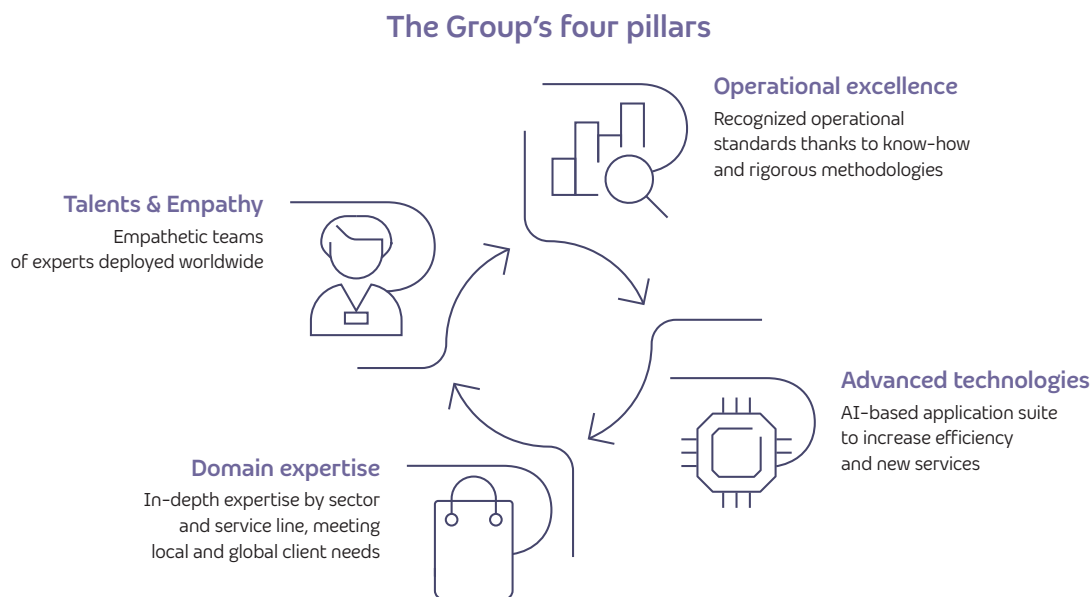
1.1.2. The Group's assets for transformation

Over the last few years, TP has gradually transformed its model to meet the changing needs of its clients, who are faced with an increasing volume and complexity of contacts with their own customers due to changes in consumer behavior and rapid technological advances, particularly in terms of generative AI.

This transformation was carried out in a coherent and disciplined manner. Today, TP is positioned as a trusted partner helping clients

worldwide to achieve their operational transformation in the field of digital business services.

This value creation model is based on four pillars: talent and empathy, in-depth industry expertise, advanced technologies, and operational excellence.



1.1.2.1. High touch: teams of experts deployed worldwide

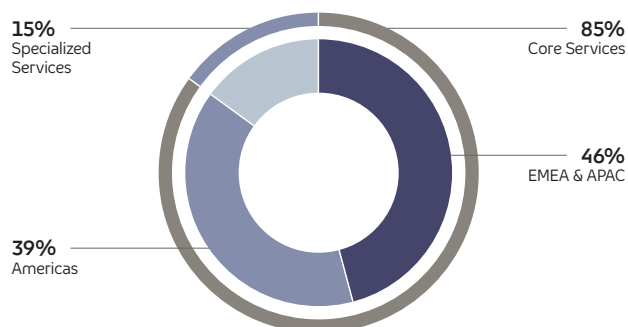
TP is a partner of choice for the world's leading companies and governments, and a highly reputed global employer.

1.1.2.1.1. An international partner in its market

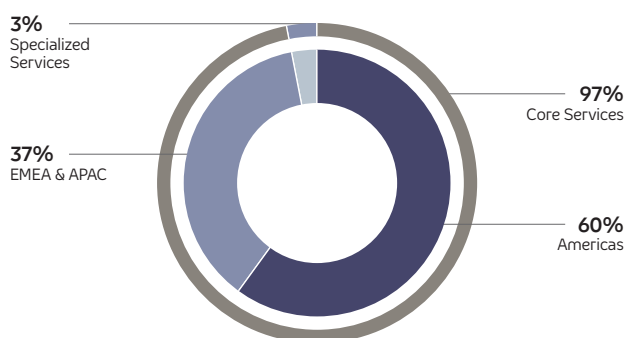
With operations in around 100 countries, TP covers 170 markets in more than 400 languages and dialects on behalf of over 1,500 clients, mainly major multinationals operating in various sectors, and government agencies. Two-thirds of the world's 100 largest companies are Group clients.

The Group's global presence allows it to support multinationals in the rapid deployment of complex and integrated solutions in all global markets, meeting their requirements for uniform standards of quality, security, and efficiency.

BREAKDOWN OF REVENUE BY BUSINESS AND LINGUISTIC REGION (2025)



BREAKDOWN OF TOTAL WORKFORCE AT DECEMBER 31, 2025 BY BUSINESS AND LINGUISTIC REGION



1.1.2.1.2. An employer of choice worldwide

Boasting nearly 490,000 employees in around 100 countries, TP plays a key role in generating professional opportunities worldwide.

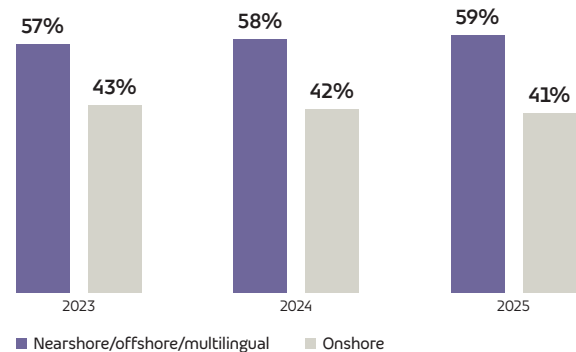
TP aims to be an employer of choice in order to ensure value creation among its stakeholders. Employee satisfaction is the primary condition for end-user and, therefore, client satisfaction. To achieve this goal, the Group implements numerous initiatives relating to recruitment, training, and career management, as well as respect for human rights, inclusion, and occupational health and safety.

In 2025, the Group was recognized as one of the World's 25 Best Workplaces™ for the fifth 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 rose to seventh place in the world ranking, obtaining Great Place to Work® certification in 69 countries covering 90% of its employees.

1.1.2.1.3. A unique offering of operational "smartshoring" solutions

Backed by a global integrated network of onshore operations, multilingual hubs in eight countries, and nearshore/offshore operations in 45 countries, TP offers a unique range of smartshoring solutions worldwide in all languages, tailored to all clients' needs and constraints. The Group also offers work-from-home solutions.

BREAKDOWN OF CORE SERVICES REVENUE BY PROGRAM TYPE



Domestic, offshore, and nearshore solutions

TP's nearshore and offshore solutions involve serving a market from a third country in the language of that market. They mainly target:

- the North American market in English and Spanish via Mexico (nearshore), the Philippines and India (offshore);
- some European markets (nearshore).

Their success is largely based on standard processes guaranteeing a uniform customer experience regardless of where the centers are located.

BENEFITS OFFERED BY SOLUTION 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

Multilingual hubs

TP operates multilingual hubs offering multinationals multilingual omnichannel customer experience management solutions. These hubs house staff from around the world, who work together in a single location on Pan-European, Pan-African, and Pan-Asian programs. They combine linguistic expertise, profitability, and technological innovation to deliver bespoke services to global brands.

TP's multilingual offering is a differentiating factor, mainly based in eight countries each serving at least five languages: Portugal, Greece, Romania, Spain, Egypt, Malaysia, Indonesia, and Thailand. The locations for multilingual hubs are chosen in accordance with rigorous selection criteria: regional attractiveness and stability combined with a skilled multicultural population.

The hubs use instant translation systems based on artificial intelligence to cover a huge range of languages and dialects, thereby optimizing quality of service and operational efficiency.

Multilingual hub features:

- centralized operational responsibilities;

- consolidated data management, standardized and consistent omnichannel and multilingual processes involving multiple markets;
- nimble HR practices, especially during start-up and peak phases;
- cost-effectiveness through optimization of human resources and judicious smartshoring choices;
- an agile solution serving new languages and new markets.

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 deployed worldwide via the TP Cloud Campus (TPCC) solution. The scheme combines innovative technology, a people-centric approach, and exceptionally high operating standards. Following its successful rollout to overcome the global health crisis, the solution has developed into a sustainable and reliable remote operating model based on cloud technology and centralized management of work-from-home advisors. 30% of the Group's workforce now work from home.

1. PRESENTATION OF THE GROUP AND ITS RESULTS

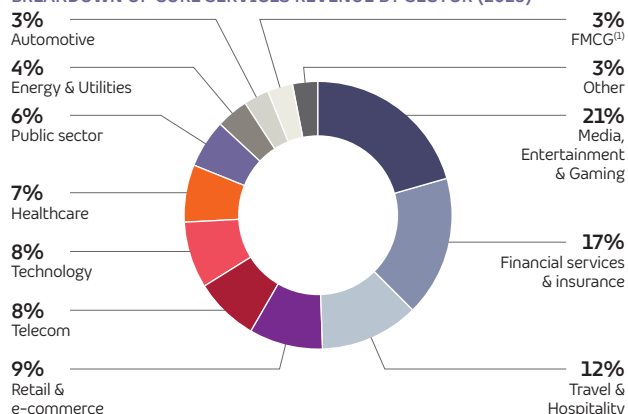
1.1. OVERVIEW OF THE GROUP

1.1.2.2. A diversified client portfolio coupled with in-depth industry expertise

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

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 sectors.

BREAKDOWN OF CORE SERVICES REVENUE BY SECTOR (2025)



(1) Fast Moving Consumer Goods.

TP has been investing for years in industry expertise and a thorough understanding of its clients' needs by deploying operational and commercial resources that have enabled it to accelerate the verticalization of its offering and global organization. This expert positioning is particularly suited to the increasingly digital business environment in which its clients operate. The contribution of tech players covers a wide range of sectors.

CLIENT PORTFOLIO CONCENTRATION RATE (% of total revenue*)

	2025	2024	2023
Top client	6%	7%	5%
Top 5	22%	22%	19%
Top 10	31%	31%	28%
Top 20	40%	40%	38%
Top 50	54%	54%	52%
Top 100	66%	67%	66%

* 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.

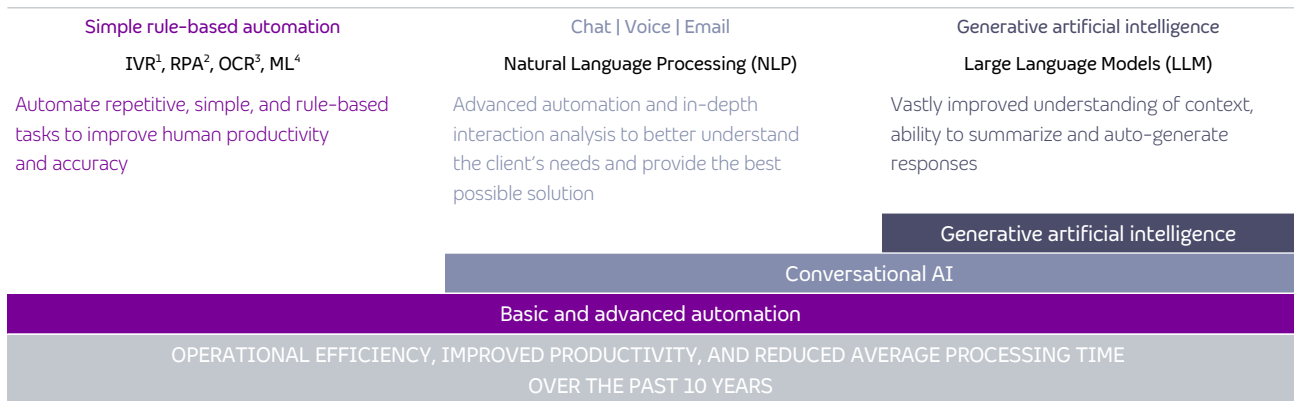
TP's global positioning allows the Group to support multinational companies worldwide, whatever the market. These global accounts generate 56% of the Group's Core Services revenue (top 100 clients representing 66% of revenue). However, no single client accounts for more than 6% of Group revenue.

The average length of TP's relationships with its top 100 clients is around 14 years.

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

The Group develops and acquires technology solutions in order to deliver services with increased efficiency and optimize client satisfaction, thereby positioning itself as a major player in digital transformation. For several years, the integration of automated solutions using 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



- (1) Interactive Voice Response.
(2) Robotic Process Automation.
(3) Optical Character Recognition.
(4) Machine Learning.

1.1.2.3.1. The TP.ai FAB solutions ecosystem

TP.ai FAB solutions constitute a portfolio of expertise in modular artificial intelligence that integrates artificial intelligence directly into operations. Organized into functional and sectoral suites, this ecosystem aims to reduce complexity, standardize execution, and drive performance in strategic areas.

The main functional suites of TP.ai FAB are:

- **TP.ai FAB Assist:** strengthening human expertise through AI to improve accuracy, productivity, and quality;
- **TP.ai FAB Connect:** orchestrating hybrid, human, and agentic interactions throughout the customer experience;
- **TP.ai FAB Growth:** accelerating revenue generation and business performance through AI-optimized workflows;
- **TP.ai FAB Collect:** supporting large-scale, AI-driven, compliant debt collection and management operations;
- **TP.ai FAB Data:** transforming corporate data into actionable insights through AI-powered data services;
- **TP.ai FAB Operate:** applying AI to recruitment, training, and quality control in order to improve operational efficiency.

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:

- **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 Europe with operations in Mexico, Colombia, and the rest of Latin America; and
- **Junokai**, a CX consulting firm based 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 artificial intelligence:** data annotation, classification, markup and storage, and text synthesis;
- **ethical and responsible artificial intelligence:** detection and mitigation of biases and vulnerabilities in artificial intelligence systems, data and privacy protection, compliance with policies and legislation in force;
- **artificial intelligence optimization:** vulnerability and penetration testing of IT systems and creation of accurate queries to obtain contextual artificial intelligence results from large language models (prompt engineering).

1. PRESENTATION OF THE GROUP AND ITS RESULTS

1.1. OVERVIEW OF THE GROUP

Data annotation plays a particularly essential role in 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 annotation 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.

For example, the **TP.ai Data Services** portfolio provides the data infrastructure that powers artificial intelligence, *machine learning*, and generative artificial intelligence at scale. From data annotation to advanced analytics, **TP.ai Data Services** transforms raw data into reliable, actionable insights, enabling companies to confidently design, deploy, and manage their artificial intelligence systems.

TP's integrated services cover artificial intelligence life cycle management, advanced analytics, and Trust & Safety operations. They combine artificial intelligence, human expertise, and rigorous governance to improve accuracy, accelerate automation, protect digital ecosystems, and drive tangible results.

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. Over the past two years, TP has been particularly active in bolstering 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 continuous optimization).

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

These partnerships will be developed in a "win-win" spirit. They will allow TP to invest in advanced artificial intelligence in order to offer customer experience management services to its extensive client portfolio. Moreover, TP will be able to become the exclusive distributor of its partners' technology worldwide, 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

Migration to the cloud is an essential step for companies' digital transformation. A controlled cloud strategy helps improve flexibility, reliability, and efficiency, enhancing performance while reducing IT costs. It also fosters innovation by seamlessly integrating artificial intelligence 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 system architecture 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:

- industry practices that meet the highest market standards;
- consistent Group-wide standards;
- 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 complies with industry standards such as COPC (Customer Operations Performance Centers), as well as international management standards such as ISO 9001.

Operational excellence in procedures offers numerous advantages:

- improved efficiency and performance indicators;
- increased customer satisfaction;
- operational proximity;
- consistent service offering 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 TP's operational and people management framework. It serves to standardize operations by optimizing management time via structured digital protocols. It also improves efficiency and KPIs by implementing consistent management, focusing on customer experience and innovation. TOPS promotes increased operational proximity, integrates technological advances, and places emotional intelligence at the heart of contacts.
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.
Lean Six Sigma (LSS)	TP's Lean Six Sigma (LSS) program structures continuous improvement by endowing operational managers with the skills required to manage their processes. This standard defines training and project management tools in order to ensure methodological consistency. It regulates trainer onboarding, certification pathways, project implementation, quality assurance, and documentation throughout the life cycle of each initiative.
TPLI (TP Loves Ideas)	TP Loves Ideas is TP's innovation program allowing employees to share their ideas for improvement. Through a centralized platform, it channels proposals to managers and transformation teams, driving change and creating value for clients, employees, and stakeholders.
COPC (Customer Operations Performance Centers)	COPC certification , a global benchmark, provides TP with a framework for improving operational performance and customer experience. This independent evaluation system targets the critical drivers of customer satisfaction and profitability, while promoting employee engagement and reducing staff turnover. Based on a robust and scalable management model, the COPC standard ensures consistent processes throughout the Group. In 2025, 22 subsidiaries were audited and renewed their certification.

1.1.2.4.2. Compliance and data security

TP applies the highest standards to protect client data, both on-site and among work-from-home employees. The Group deploys an Information Security Management System (**ISMS**) based on **ISO 27001**, which is audited annually. This framework uses regular operational assessments to mitigate risks.

For remote work, the Group favors Virtual Desktop Infrastructure (**VDI**), secure browsing, and thin clients. Each subsidiary complies with internal and international standards such as the **NIST** (National Institute of Standards and Technology) Cybersecurity Framework, **ISO 27001**, or **SOC2 Type 2** (System and Organization Controls) audits. The Group also complies with the **PCI DSS** (Payment Card Industry Data Security Standard) and **HIPAA** (Health Insurance Portability and Accountability Act) standards with regard to healthcare services in the United States. Safeguard procedures and contractual measures ensure business continuity.

Finally, TP maintains global **ISO/IEC 27701 (PIMS – Privacy Information Management System)** certification. The integration of the Majorel entities into this scope was finalized in 2025.

This standard ensures compliance with the **GDPR** (General Data Protection Regulation) and the **CCPA** (California Consumer Privacy Act).

TP deploys an application security program that examines each digital product to correct vulnerabilities and ensure risk management according to **OWASP** (Open Web Application Security Project) standards prior to release. A governance committee validates solutions' compliance with the Group's security and privacy policies, including third-party software approval via the supplier risk management process (Third-Party Risk Management).

TP continuously invests in state-of-the-art tools and threat monitoring systems. The Group proactively shares its threat analyses with clients and **BPO** sector peers.

The Group also ensures that the required insurance coverage is obtained and applied in relation to its activities.

1.1.2.4.3. Cybersecurity

Group strategy

Like many large **B2B** and **B2C** firms, TP operates in a complex cybersecurity environment marked by escalating attacks on major companies and institutions. To address this issue, the Group is currently rolling out a continuous improvement program named "Project Eagle Eye". Launched in 2025 and renewed in 2026, it follows on from projects Eagle and Eagle Talon, a two-year plan dedicated to protecting identities and endpoints. **Project Eagle Eye** aims to strengthen Group-wide security through the following means:

- implementation of a global process for identifying, assessing, prioritizing, and mitigating security vulnerabilities and risks;
- protection of sensitive data within business-critical applications;
- enhancing the security of back-office employee endpoints;
- improving the security of TP's digital products.

TP uses external service providers to create attack simulations (Red Teaming), then leverages the takeaways to refine the effectiveness of security policies. The Group has adopted the **NIST CSF** (Cybersecurity Framework) and aligns its program with **ISO/IEC 27001**. The Group maintains all of its certification and systematically extends it to acquisitions once they are integrated. This system ensures compliance with **GDPR**, **CCPA**, and other personal data protection regulations.

1. PRESENTATION OF THE GROUP AND ITS RESULTS

1.1. OVERVIEW OF THE GROUP

TP has forged strategic partnerships in the BPO sector for real-time sharing of cyber threat intelligence (CTI). Meanwhile, the Group has increased its investments in proactive detection and warning systems. Finally, human risk management (HRM) remains a priority. In 2025, TP stepped up its awareness campaigns designed to reduce vulnerability to social engineering, particularly through phishing.

Key initiatives include:

- **phishing simulations:** more than 100,000 phishing tests conducted every month on a global scale to assess and improve employee resilience in the face of credential theft and malicious links;
- **targeted training:** role-specific multilingual microlearning modules integrated into daily workflows to reinforce security best practices;
- **behavioral analytics:** continuous monitoring of user reactions to identify risk trends and adapt corrective measures;

- **real-time alerts:** instant notifications during active fraud campaigns via email messages (phishing) or telephone calls (voice phishing or vishing) in order to limit the risk of compromise.

These measures help to make security awareness an ongoing process integrated into corporate culture. By combining training, simulation, and analytics, TP transforms its employees into proactive cyber defenders in accordance with market standards and regulatory requirements.

Governance is provided by the **Global Compliance and Security Council supported by the Audit, Risk and Compliance Committee**. Escalation protocols ensure that major incidents are reported to senior management and the authorities. The Global Compliance and Security Council regularly assesses the effectiveness of controls in order to tailor investments to changing cyber threats. By combining robust frameworks, cutting-edge technologies, and a culture of vigilance, TP maintains a resilient and adaptable cybersecurity program.

1.1.3. Group markets

1.1.3.1. Core Services markets

TP's digital transformation has resulted in the expansion of its **scope of operation** and target market into business services (or business process outsourcing, BPO).

The TP Core Services market is now divided into two parts:

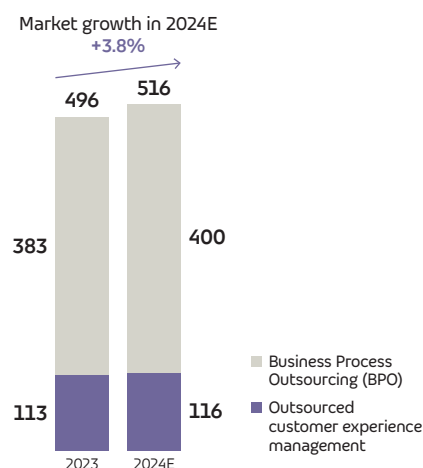
- the historical outsourced customer experience management market;
- the broader BPO (business process outsourcing) market covering integrated business process outsourcing services specific to each sector (healthcare, banking, travel agencies, etc.) and dedicated to support functions (content moderation,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

The global outsourced business services management market, including outsourced customer experience management, covered by TP was 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 (artificial intelligence, 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

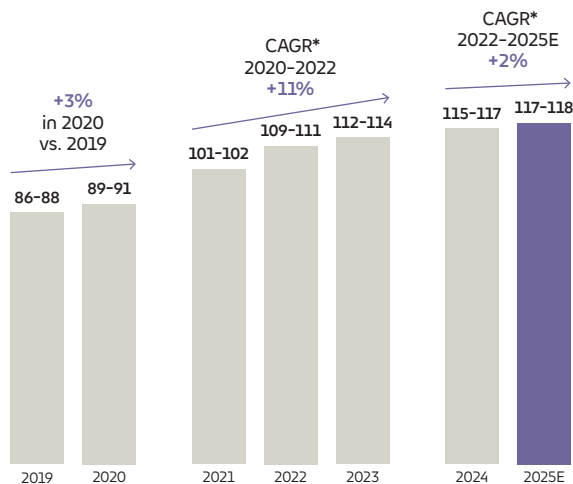
The customer experience management market mainly comprises customer care, technical support, customer acquisition (sales), and operations consulting. This is TP Group's historic market.

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 contacts between consumers and brands on the one hand, and between citizens and government agencies on the other hand.

Outsourced customer experience management global market size and trends

Outsourced customer experience management represented a worldwide market with an estimated worth of around US\$117 to 118 billion in 2025E according to Everest. The outsourced market grew at an unprecedented annual rate of around 11% between 2020 and 2022, driven in particular by the digital boom during the pandemic in 2021 and 2022. Growth then slowed to about 2% between 2022 and 2025, mainly due to the return to normalized consumer behavior after the health crisis.

OUTSOURCED CUSTOMER EXPERIENCE MANAGEMENT MARKET SIZE AND TRENDS (2019-2025E) (in billions of US dollars)



Source: Everest (2025).

Everest estimated the growth of the outsourced market at around 2% in 2025, reflecting heightened economic uncertainty and geopolitical risks: trade tensions, foreign exchange market volatility, etc.

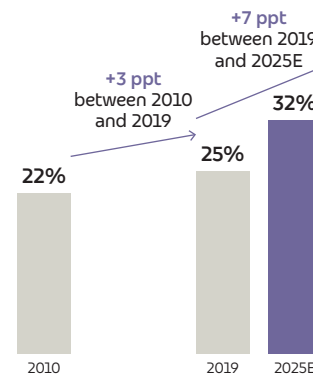
Change in customer experience management global market outsourcing rate

In 2025, the customer experience management market outsourcing rate was estimated at 32%. Although the rate is still relatively low, it has grown steadily since 2010 (22%). This growth is due to the ability of firms specializing in outsourcing to improve the quality of companies' customer experience and meet increasingly complex and integrated customer needs: technology (including generative artificial intelligence), omnichannel, multilingual, hybrid forms of work (combining remote and on-site working), a tight

market in terms of human resources and demanding ESG practices, and growing security risks affecting people, data, and systems.

Furthermore, the health crisis weakened the in-house model (non-outsourced). The increasing complexity of this environment and weakened cost structures in many companies triggered an acceleration in the development of outsourcing solutions, which particularly benefited market-leading groups able to attract the best talent.

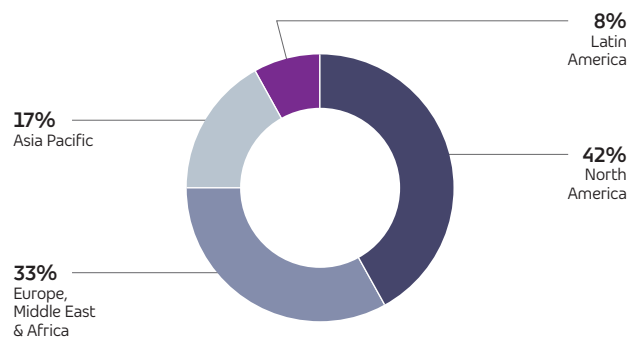
CHANGE IN CUSTOMER EXPERIENCE MANAGEMENT GLOBAL MARKET OUTSOURCING RATE (2010-2025E)



Source: Everest (2024).

Regional breakdown of the outsourced customer experience management market

REGIONAL BREAKDOWN OF THE OUTSOURCED CUSTOMER EXPERIENCE MANAGEMENT MARKET IN 2024 (%)



Source: Everest (2025).

Breakdown of the global outsourced customer experience management market by sector

Telecommunications and financial services are the most significant sectors in the outsourced customer experience management market, accounting for 21% of the global market in 2024.

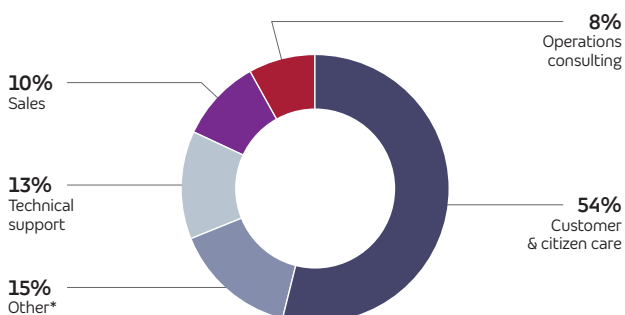
Everest forecasts that, over the coming years, the healthcare and services sectors will continue to support market growth through significant investments in artificial intelligence solutions.

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Breakdown of the outsourced customer experience management market by service line

BREAKDOWN OF THE OUTSOURCED CUSTOMER EXPERIENCE MANAGEMENT MARKET BY SERVICE LINE IN 2024 (%)



Source: Everest (2024).

* Mainly comprising order processing and payment management.

Customer and citizen relationship management is the main service line in the market (54% of the total). Operations consulting is the most buoyant service line, posting close to 10% growth in 2024. The demand for these solutions is mainly underpinned by corporate requirements in terms of digital transformation and changing consumer expectations in favor of contacts that are as seamless as possible.

Digitalization of customer experience management solutions

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

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 voice contacts, for example). In 2024E, the growth rate for these solutions remained close to 10%. Digital solutions represented around 13-15% of the outsourced customer experience market in 2024E, up from around 7-9% in 2018.

The emergence of generative artificial intelligence in late 2022 is structurally transforming the customer experience industry. Its widespread adoption should generate considerable productivity gains and increase the quality of solutions by reducing errors, optimizing the duration of contacts, and improving training. This technology is driving TP's growth through the appearance of adjacent business lines, while helping to boost the outsourcing rate as clients draw on the cutting-edge expertise and investment capacities required for its deployment.

Generative artificial intelligence 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 rise of new requirements, such as data annotation, machine learning, and AI training, as well as artificial intelligence monitoring and moderation, etc.

1.1.3.1.2. The BPO market

Digitalization of the environment

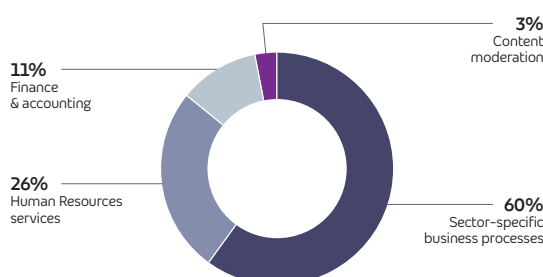
The acceleration of TP's digital transformation is driving the expansion of its scope of operation and target market to include business process outsourcing as a whole.

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 growing demand among businesses and government agencies for process automation and global end-to-end digital transformation solutions.

This trend was underpinned by the strong growth in customer contacts coupled with the effects of the pandemic: improving quality, offering flexible forms of work (teleworking), and enhancing business process efficiency are becoming increasingly important issues.

In recent years, the business services market has been boosted by the strong growth of 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 an example of this trend.

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

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. Posting revenue of over €10 billion in 2025, TP's share of the global market is 10%.

Sector consolidation has intensified in recent years, driven by companies' desire to strengthen their sector expertise, expand their geographical coverage, and achieve critical mass. This trend is in line with the streamlining strategy pursued by multinational clients, who are downsizing their partner portfolios in order to increase efficiency by prioritizing global players able to cover all their needs.

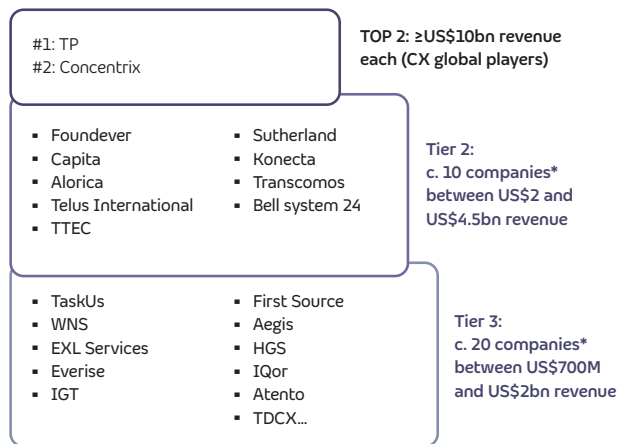
AN EXPANDING COMPETITIVE ENVIRONMENT

#1 Global leader
in the outsourced CX market



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

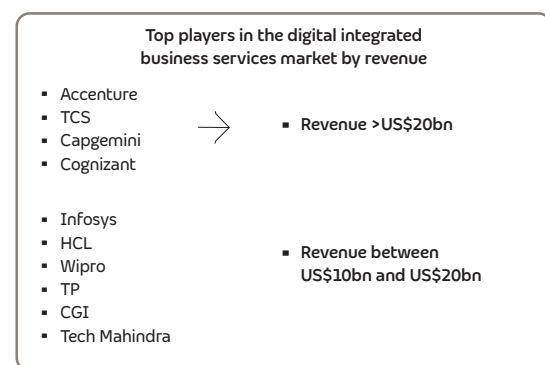
TP's competitive environment is broadening and diversifying due to the increasing complexity of outsourced customer experience markets, the growing integration of end-to-end digital solutions, and technological innovation, particularly artificial intelligence. This trend is eroding the boundaries between sectors. The market is seeing the emergence of players from technology services (IT Services), business process management consulting, and BPO. These multidisciplinary competitors are positioning themselves as global partners pursuing an approach geared to value creation rather than labor cost arbitrage.



*Players specializing in customer experience and hybrid solutions.

TP occupies a leading position in the BPO market applied to customer experience thanks to an offering that combines automation of the customer experience via artificial intelligence with process optimization consulting. Providers of tech solutions (SaaS, cloud, CRM) using artificial intelligence are generally not

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



competitors, but expert partners contributing to an integrated global offering (digital, omnichannel, multilingual). TP pursues a pragmatic partnership strategy based on Group initiative, where suitable proprietary solutions are not available, or client specifications.

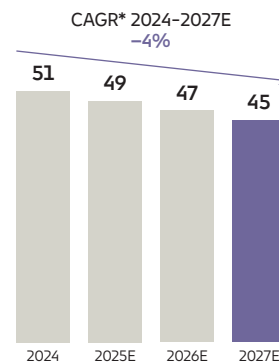
1.1.3.3. Specialized Services market and competition

1.1.3.3.1. Online interpreting services

According to Common Sense Advisory (CSA), the global language services market was worth around US\$50.6 billion in 2024. A slight nominal contraction is forecast until 2027, resulting from the pressure on prices – especially in translation and localization – and from changes in purchasing behaviors. This trend reflects a shift in overall value rather than a general decline in demand.

It is characterized by disparities between sectors: interpreting, particularly on-demand and in regulated environments, maintains strong growth drivers. Meanwhile, solutions integrating artificial intelligence are capturing a growing share of the market. CSA highlights the fact that future growth will depend on developments in the service mix and high value-added offering, marking a definitive break with the pre-2019 market model centered on traditional translation.

LANGUAGE SERVICES MARKET SIZE AND TRENDS (2024-2027E) (in billions of US dollars)



Source: Common Sense Advisory.

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The Covid-19 crisis accelerated the structural shift towards remote interpreting, permanently establishing over-the-phone and video interpreting as pillars of the market. Although demand for on-site services returned to 2019 levels as early as 2023, growth remains limited in the face of remote solutions, which offer major competitive advantages in terms of scale, flexibility, and operational efficiency via dedicated platforms.

The growth outlook in the on-demand interpreting market is underpinned by multiple long-term structural factors:

- the increasing adoption of interpreting and workflow support solutions integrating artificial intelligence;
- ongoing innovation in video, cloud, and platform technologies, enabling broader and more flexible use cases;
- a firmly established preference for outsourcing language services among organizations in order to improve operational efficiency and focus on core business;
- persisting regulatory and compliance requirements in key sectors such as healthcare, financial services, and the public sector.

The growing use of artificial intelligence allows companies to increase productivity and innovation without replacing the human element, thereby supporting the growth of on-demand solutions. In the field of document translation and localization, faced with the pressure on prices induced by automation, LanguageLine Solutions has deployed neural machine translation and LLM capabilities for quality estimation and multilingual flow automation. These solutions help optimize team management and customer service at scale.

Structural demand remains strong: according to the US Census Bureau, approximately 69 million US residents (22-23% of the population) speak a language other than English at home.

Moreover, 12 million people suffer from hearing disorders, therefore fueling the need for sign language interpreting and video relay services.

LanguageLine Solutions is maintaining its leadership in North America in regulated sectors (healthcare, finance, public sector). In 2025, the company ranked second worldwide in language services according to CSA and Slatior, and remains the global leader in interpreting according to the Nimdzi index.

1.1.3.3.2. Visa application management services

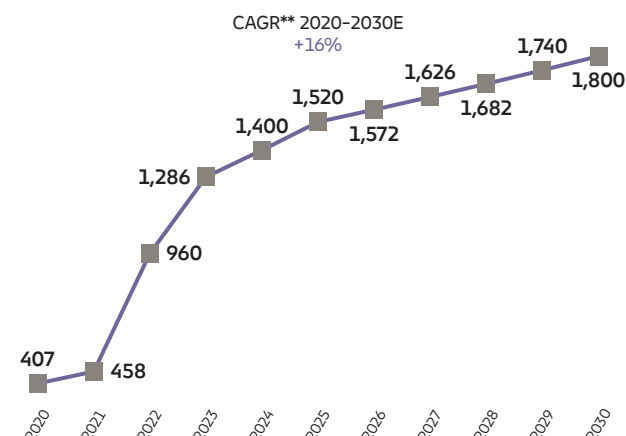
TLSccontact provides outsourced visa application management services, primarily on behalf of government authorities in the Schengen area and the United Kingdom. The company operates at the intersection of international mobility, public service outsourcing, and secure digital services.

The visa application management outsourcing market is underpinned by long-term structural drivers, including continued growth in cross-border travel, tightening regulatory and security requirements, and increased government reliance on specialized private operators capable of providing high-quality services to citizens at scale.

While short-term demand may be affected by external shocks such as geopolitical or health crises, underlying trends indicate a continued increase in global mobility. According to the World Tourism Barometer created by the United Nations World Tourism Organization (UN Tourism), international tourist arrivals increased by 4% in 2025 to an estimated 1.52 billion, around 60 million more than in 2024. This strong post-Covid recovery in international travel triggered a renewed and sustained increase in visa application volumes.

Over the medium to long term, international travel growth, tightening compliance requirements, and increased government focus on cost-effectiveness and service quality are expected to strengthen the outlook for the outsourced visa application management services market.

EVOLUTION OF INTERNATIONAL TOURIST ARRIVALS
(2020-2030E) (in millions)

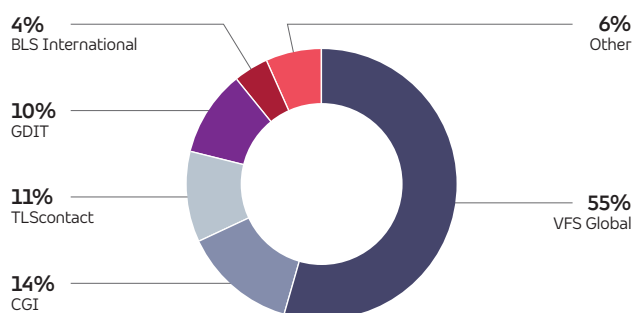


Source: Souter Point Analysis (2023).

*Compounded annual growth rate.

TLSccontact is a major player in the world outsourced visa application management market, with a share of nearly 11%. Its main competitors are VFS Global, the global sector leader, regional operators serving the North American market such as CGI and GDIT, and BLS International.

MARKET SHARE OF KEY PLAYERS IN THE OUTSOURCED VISA APPLICATION MANAGEMENT GLOBAL MARKET (2025 data) (%)



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.

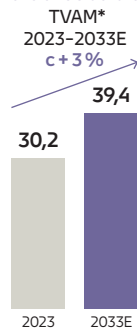
Thanks to the TP Group's expertise in digital transformation, TLScontact is well positioned to take advantage of these opportunities.

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.

OUTSOURCED ACCOUNTS RECEIVABLE MANAGEMENT GLOBAL 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.

1.1.4. Group strategy

1.1.4.1. History of transformation

Ever since the company was , TP has gradually and successfully transformed itself. TP continues 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.

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 partly driven by difficulties accessing healthcare and increasing costs in the United States, 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 is further driven by companies' increasing investments in employee wellbeing.

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 cycle" 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.

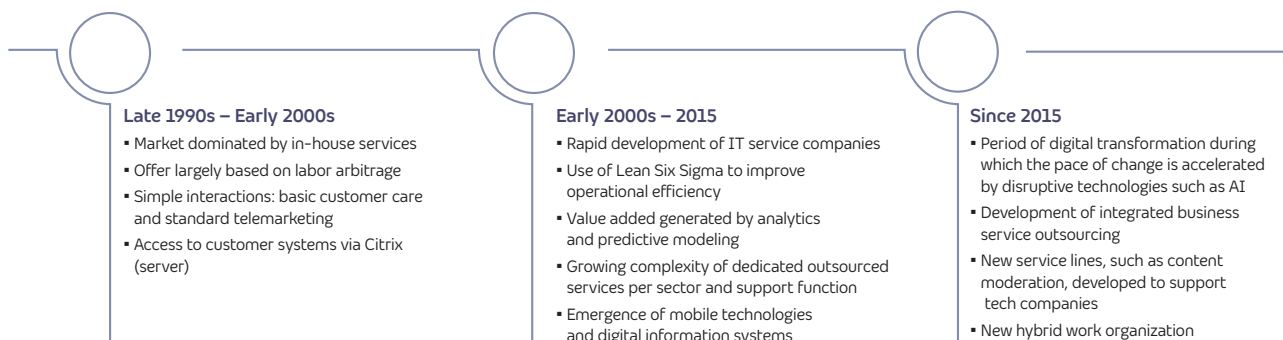
PSG Global Solutions is a leading US provider of partial cycle recruitment process outsourcing services.

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

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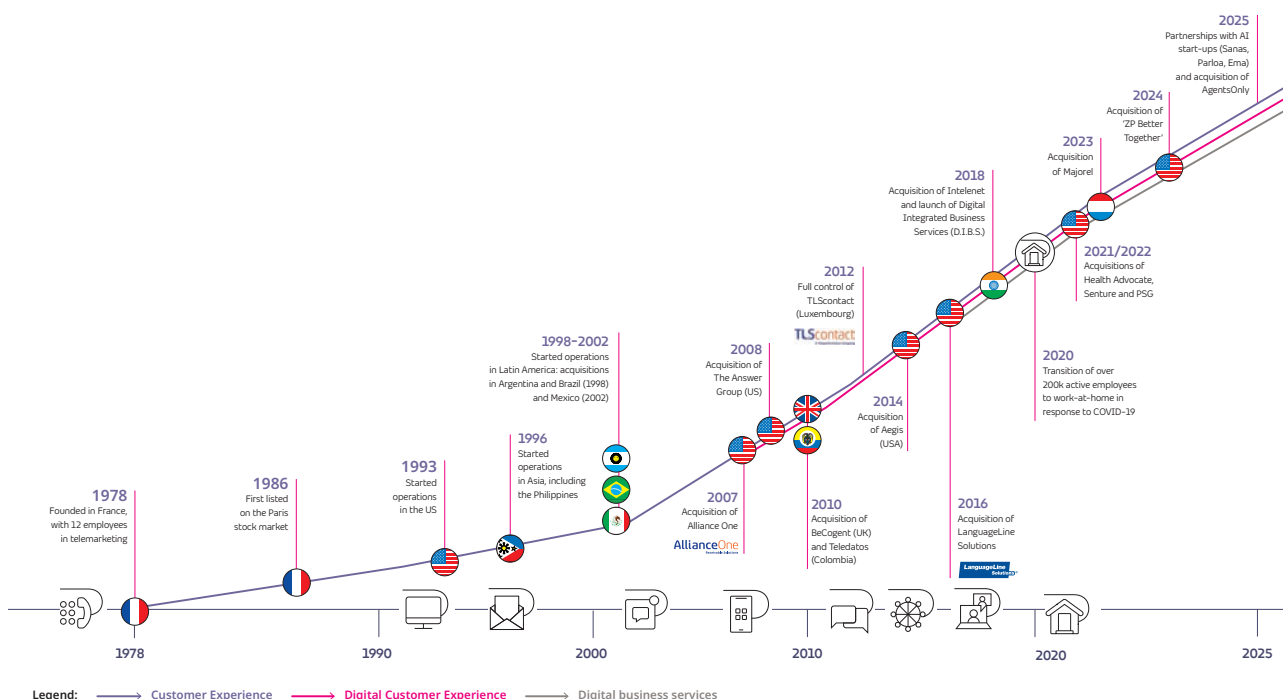
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MILESTONES IN THE EVOLUTION OF THE GLOBAL BUSINESS SERVICES* MARKET (2000-2025)



*Business process outsourcing (BPO).

MILESTONES IN THE GROUP'S TRANSFORMATION (1990-2025)



The acquisition of Intelenet in 2018 accelerated TP's transformation towards integrated digital solutions and high value-added BPO. This strategic acquisition had three main objectives:

- **strengthening the offer:** integration of cutting-edge expertise in digital transformation and integrated solutions;
- **geographic expansion:** consolidation of the Group's footprint in India, a strategic market;
- **sector diversification:** broadening the client portfolio to include financial services, insurance, tourism, e-commerce, and healthcare.

The acquisition of Majorel, a major European business services player, closed in November 2023 represented a new turning point for TP. 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.

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 transformation of the 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 artificial intelligence**, 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 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;
- **integration into an appropriate ecosystem** of tools and tech partners, a strategy the Group initiated several years ago by forging partnerships with a number of tech firms. TP continuously monitors and regularly reviews developments in this area in order to remain at the cutting edge of the sector.

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.

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.

Leveraging AI to enhance internal efficiency and process excellence

As an additional part of the 'Future Forward' plan, TP has led a thorough review of its processes and structures on the back of the acceleration of AI adoption to drive operating efficiencies. To date, 90+ efficiency initiatives have been launched to drive cost savings, productivity, and operational excellence along 3 pillars:

- **internal AI Transformation**: deployment of AI across core operations to increase efficiency and reduce manual work in recruiting, training, Workforce Management, supervisors and Quality Management;
- **cost optimization**: structural reduction of SG&A and other direct costs optimization through delayering, automation and optimized procurement practices and controls;
- **organizational redesign**: simplification of organizational structure

These initiatives will lead to annual run-rate savings estimated to be above €100m.

Scaling TP.ai FAB

TP is building up with TP.ai FAB AI-powered solution suites addressing horizontal as well as vertical specific tasks to transform services for its clients across various industry verticals. TP.ai FAB aims for example to achieve greater outcomes and efficiency through the integration of agentic AI in the field of human augmentation, collections, customer experience, revenue generation, data services for AI and operations.

Over 500 AI projects were launched in 2025, allowing for scale across the different FAB solution suites.

The deployment of these solutions involves, in particular, a strategy of partnerships with companies with expertise in artificial intelligence. These partnerships are developed in a "win-win" spirit. They enable TP to invest in advanced artificial intelligence to strengthen its range of services for customers. TP is 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. In 2025, TP invested around €50 million

Lastly, TP has been certified with the ISO/IEC 42001: 2023 AI Management System from BSI. ISO 42001 is the world's first international standard specifically covering AI systems, providing a structured framework that demonstrates AI governance, risk management, and responsible AI systems. The certification creates an additional competitive advantage for the Group, demonstrating its commitment to AI and the rigorous set of standards it adheres to. It complements other standards in the fields of Information Security, Privacy and Compliance, reflecting robust standards for the protection of client data and adherence to global regulations, including the EU AI Act.

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Investing in growing lines of business

In line with the momentum observed and the outlined strategy, TP is accelerating and investing in identified lines of business with significant potential for the future. This includes Back-office-related tasks, the Data Services for AI and Sales business lines, which operate in growing markets and for which TP has the right capabilities, global footprint, domain expertise and track-record. Additionally, TP maintains close relationships and open commercial discussions with its clients around potential large-scale transformation contracts that could amount to hundreds of millions of Euros of impact on the top line on a run rate basis. However, at this stage the discussions are still ongoing, and the outcome is uncertain.

Launch of a portfolio strategic review

To focus its resources on value-creating activities, TP will initiate a strategic review of the company's portfolio, including potential divestitures and M&A.

1.1.5. 2025 highlights

1.1.5.1. Continued investment in artificial intelligence

In 2025, TP made new investments combining cutting-edge technologies and human expertise to accelerate growth and create long-term value. These initiatives aim to create competitive advantages for Group clients through integrated digital business services, by judiciously orchestrating artificial intelligence in conjunction with human empathy, judgment, and expertise.

Innovation

In June 2025, a new strategic plan named "Future Forward" was unveiled, the aim being to integrate artificial intelligence into the Group's offering, organizational system, and structures. Meanwhile, the Group launched TP.ai FAB, a proprietary technology integration platform designed to securely orchestrate artificial intelligence, human expertise, and technology at scale.

Capacity building through strategic partnerships and acquisitions

TP has expanded its artificial intelligence expertise through strategic partnerships and acquisitions.

1.1.4.2.2. Outlook

2026 annual outlook:

- group LFL revenue growth expected between +0.0% and +2.0%. In an uncertain market context, TP anticipates a soft start to the year with Q1 revenue anticipated below the yearly guidance range;
- stable recurring EBITA margin of around 14.6%⁽¹⁾;
- net free cash flow generation of €800-850 million excluding non-recurring cash-outs⁽²⁾;
- around €70-90m of non-recurring restructuring costs to be booked in the P&L.

2026-2028 financial objectives:

TP's mid-term financial objectives are:

- returning to sustained mid-single digit like-for-like revenue yearly growth with 4-6% in 2028;
- recurring EBITA margin at ~15.5% in 2028, expected post AI transformation;
- generating cumulative net free cash flow of ~€3 billion including organic AI efforts incurred over 2026-2028

The Group has launched an artificial intelligence partnership program involving:

- the acquisition of "Agents Only", an AI-augmented crowdsourcing platform, in order to strengthen the positioning of TP.ai Data Services; and
- partnerships with pioneering tech players in artificial intelligence:
 - Sanas, a company specializing in real-time understanding of conversations,
 - Parloa, an agentic artificial intelligence platform dedicated to customer service,
 - Ema, a leading start-up in the field of horizontal agentic artificial intelligence.

TP and the prestigious School of Computer Science at Carnegie-Mellon University have partnered to accelerate applied research in the field of human augmentation through artificial intelligence.

Finally, more than 500 new artificial intelligence projects were launched in 2025.

1.1.5.2. Capital expenditure

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

(in millions of euros)	2025	2024	2023
Net capital expenditure	246	214	212
% of revenue	2.4%	2.1%	2.5%

The Group strictly monitors capex volumes and ROI per project dedicated to business growth, in order to optimize Group capital allocation.

1.1.6. Organization chart (December 31, 2025)

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.

(1) Assuming an average EUR/USD of 1.20 in 2026.

(2) Taking into account the likely negative impact from USD depreciation vs. Euro.

Moreover, TP collects a brand royalty charged to all subsidiaries. Note 24 *Relations with related companies* in section 5.2.4 *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

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

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:

- the measurement of the recoverable amount 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).

(in millions of euros)

2024 revenues	10,280
Translation differences	-362
2024 revenues at constant 2025 exchange rates	9,918
Like-for-like growth	95
Change in scope	196
2025 REVENUES	10,209

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, goodwill impairment losses, share-based payments expense 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.

(in millions of euros)

	2025	2024
Operating profit	1,055	1,082
Depreciation and amortization	268	293
Amortization of intangible assets acquired as part of a business combination	218	220
Depreciation of right-of-use assets (personnel-related)	19	17
Depreciation of right-of-use assets	234	249
Impairment loss on goodwill and intangible assets	97	29
Share-based payments	77	91
Other operating income and expenses	22	3
EBITDA BEFORE NON-RECURRING ITEMS	1,990	1,984
Cost of synergies related to the Majorel acquisition and reorganization cost of French activities	16	112
EBITDA BEFORE NON-RECURRING ITEMS (EXCLUDING SYNERGY GENERATION COSTS)	2,006	2,096

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)	2025	2024
Operating profit	1,055	1,082
Amortization of intangibles assets acquired as part of a business combination	218	220
Impairment loss on goodwill and intangible assets	97	29
Share-based payments	77	91
Other operating income and expenses	22	3
EBITA BEFORE NON-RECURRING ITEMS	1,469	1,425
Cost of synergies related to the Majorel acquisition and reorganization cost of French activities	16	112
EBITA BEFORE NON-RECURRING ITEMS (EXCLUDING SYNERGY GENERATION COSTS)	1,485	1,537

ADJUSTED NET PROFIT - GROUP SHARE

Net profit - Group share + amortization of intangible assets acquired as part of a business combination + impairment loss on goodwill and intangible assets + other operating income and expenses + synergy generation costs linked to the acquisition of Majorel and reorganization cost of French activities + tax linked to the adjusted deductible expenses.

(in millions of euros)	2025	2024
Net profit - Group share	497	523
Amortization of intangible assets acquired as part of a business combination	218	220
Impairment loss on goodwill and intangible assets	97	29
Other operating income and expenses	22	3
Cost of synergies related to the Majorel acquisition and reorganization cost of French activities	16	112
Tax linked to the adjusted deductible expenses*	- 69	- 80
ADJUSTED NET PROFIT - GROUP SHARE	781	807

* Tax linked to the adjusted deductible expenses (amortization of intangible assets acquired as part of a business combination, impairment loss on intangible assets, other operating income and expenses, synergy generation costs linked to the acquisition of Majorel and reorganization cost of French activities) based on the tax rate applicable in France 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, financial interest paid or received and lease payments.

FREE CASH FLOW EXCLUDING NON-RECURRING CASH OUTS

Net free cash flow - non-recurring cash outs.

(in millions of euros)	2025	2024
Net cash flow from operating activities	1,614	1,813
Acquisition of intangible assets and property, plant and equipment	-253	-219
Proceed from disposals of intangible assets and property, plant and equipment	7	5
Loans granted	-3	-15
Loans repaid	3	15
Financial interest (paid)/received, net	-183	-204
Lease payments	-315	-311
NET FREE CASH FLOW	870	1,084
Non-recurring cash outs	31	
NET FREE CASH FLOW EXCLUDING NON-RECURRING CASH OUTS	901	1,084

1. PRESENTATION OF THE GROUP AND ITS RESULTS

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

NET DEBT

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

(in millions of euros)	12/31/2025	12/31/2024
NON-CURRENT LIABILITIES		
Lease liabilities	585	580
Other financial liabilities	3,182	3,007
Loan hedging instruments (net)	-6	-5
CURRENT LIABILITIES		
Lease liabilities	198	216
Other financial liabilities	1,003	1,147
Loan hedging instruments (net)		3
Cash and cash equivalents	-996	-1,058
NET DEBT	3,966	3,890

1.2.2. Highlights of 2025

On February 5, 2025, the Teleperformance Group finalized 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 acquisition price

amounted to US\$500.9 million (see note 2.2 *Changes in consolidation scope*) and was financed through debt (see note 7.4 *Financial liabilities*). ZP Better Together has been consolidated by the Group with effect from February 1, 2025.

1.2.3. Group results in 2025

1.2.3.1. Consolidated revenue

Group consolidated revenue for 2025 was up 1.3%⁽¹⁾ like-for-like (excluding a 0.3% negative effect from hyperinflation), driven by the positive momentum in Core Services. Reported revenue for 2025 includes:

- a positive scope effect (€196 million) mainly related to the consolidation of ZP 'Better Together' (ZP) since February 1, 2025 and the consolidation of Agents Only since June 30, 2025;

- a negative currency effect (-€362 million) arising mainly from the strengthening of the euro since second quarter 2025 against the US dollar, Indian rupee, Turkish lira, Egyptian pound and most currencies in Latin America.

REVENUE BY ACTIVITY

(in millions of euros)	2025	2024	% change		
			Reported	Like-for-like	LFL excl. Hyperinflation
Core Services	8,724	8,791	-0.8%	2.7%	
Americas	4,026	4,190	-3.9%	1.4%	
Europe, MEA & Asia-Pacific	4,698	4,601	2.1%	3.8%	
Specialized Services	1,485	1,489	-0.2%	-9.3%	
TOTAL	10,209	10,280	-0.7%	1.0%	1.3%

Core Services

Americas

The Americas region returned to positive revenue growth on a like-for-like basis in 2025, driven by:

- the sustained demand for offshore BPO solutions and subsequent accelerating revenue growth in India throughout the year;
- the domestic solutions in Latin America, which grew at a rapid pace, with the ramp-up of several new contracts, notably in Trust & Safety and back-office solutions business lines;

- the domestic operations in the US, though still subdued, which showed a significant improvement in the second half relative to the first half, with less negative impact from offshore migration.

Growth in 2025 was supported by public sector, travel, telecom consumer goods and energy sectors. Activity was lower in the automotive and technology sectors.

Europe, MEA & Asia-Pacific

Across the region, most of the business lines recorded a dynamic momentum, notably in Customer Care, Sales, Back-office solutions, Data Services for AI and Analytics.

(1) Adjusted for the impact of the non-renewal of a significant visa application management contract in Specialized Services, Group like-for-like growth stood at 2.4% in 2025.

Activities in the United Kingdom and Sub-Saharan Africa posted solid growth over the year, thanks to the ramp-up of new contracts, especially in the public sector and banking and financial services.

In the Asia-Pacific region, business remained well-oriented, especially in southeast Asia where the Group benefitted from an increase in volumes in the Customer Care and Trust & Safety business lines in the media, entertainment & gaming and retail and e-commerce sectors.

The growth of multilingual services was supported by a strong performance in the Middle East and Africa, particularly in Egypt and Turkey, where the Group is quickly developing attractive solutions.

Specialized Services

Like-for-like growth in 2025 was mainly affected by the non-renewal of a significant visa application management contract at TLScontact. Adjusted for this impact, growth in Specialized Services would have come out at 0.6% in 2025.

In 2025, revenue for LanguageLine Solutions (LLS), the largest component of Specialized Services and TP's high-value-added interpretation activities, was slightly lower than last year on a like-for-like basis, given a negative momentum in last quarter. In light of a highly challenging environment in the US affecting this activity, this resilient performance reflects the strength of its business model.

1.2.3.2. Operating results

EBITDA before non-recurring items amounted to €2,006 million in 2025, compared with €2,096 million in the prior year.

EBITA before non-recurring items was €1,485 million and the EBITA margin amounted to 14.6%, compared with €1,537 million and a margin of 15.0% in 2024. At constant exchange rates, *i.e.*, excluding the translation effect, the EBITA margin would have been 14.8% in 2025. The 20 bps contraction mainly reflects:

- the impact from the non-renewal of a significant visa application management contract at TLScontact, although partially offset by the consolidation of ZP 'Better Together'. The net impact on the 2025 EBITA margin is around -10 bps;
- AI-related IT costs, which accounted for a -15 bps impact on the 2025 EBITA margin.

EBITA BEFORE NON-RECURRING ITEMS BY ACTIVITY

EBITA before non-recurring items (in millions of euros)	2025	2024
Core Services	1,048	1,091
% revenue	12.0%	12.4%
Americas	498	518
% revenue	12.4%	12.4%
Europe, MEA & Asia-Pacific	510	515
% revenue	10.9%	11.2%
Holdings	40	58
Specialized Services	437	446
% revenue	29.4%	30.0%
TOTAL EBITA BEFORE NON-RECURRING ITEMS	1,485	1,537
% revenue*	14.6%	15.0%

* Of which a negative impact from currency effect of ≈ -20bps; at constant currency, EBITA margin in 2025 would have been 14.8%

Core Services

Americas

In 2025, Core Services in the Americas delivered a stable EBITA margin before non-recurring items compared with 2024 (12.4%), despite adverse currency effects.

Europe, MEA & Asia-Pacific

Core Services in Europe, MEA & Asia-Pacific delivered an EBITA margin before non-recurring items of 10.9% in 2025, compared with 11.2% in 2024, mainly reflecting the slowdown in onshore activities in the last quarter of the year and the adverse currency effect.

Specialized Services

Efficiency measures have been successfully deployed from second quarter 2025 to protect the Group's profitability and allowed for the preservation of its profitability, with a EBITA margin in 2025 slightly higher than in 2024 for LanguageLine Solutions (LLS).

Overall, the EBITA margin before non-recurring items of Specialized Services reached 29.4% in 2025, compared with 30.0% in 2024. The improved profitability of LLS was offset by the lower profitability of PSG Global Solutions, TP's recruitment process outsourcing activities, and Health Advocate, TP's healthcare navigation and support activities, which were both affected by the challenging environment in the US, as well as by the adverse currency effect. Lastly, the negative impact from the non-renewal of a significant visa application management contract was almost offset by the positive contribution from the consolidation of ZP from February 1, 2025.

1.2.3.3. Other components of the results

Operating profit amounted to €1,055 million, compared with €1,082 million in 2024, and is arrived at after deducting:

- amortization of intangible assets acquired as part of a business combination, amounting to €218 million;
- impairment loss on goodwill and intangible assets of €97 million;
- share-based payments expense relating to incentive plans of €77 million;
- other non-recurring income and expenses, net, of €22 million, essentially for transaction costs and discontinued operations in a number of countries, in particular Russia; and
- costs of €16 million for the realization of synergies connected with the acquisition of Majorel.

The financial result is a net expense of €269 million, compared with one of €213 million in 2024.

Interest expense has slightly reduced in 2025 as the Group has benefitted from favorable EUR and USD exchange movements applying to the floating rate portion of its debt. Foreign exchange gains and losses, net, nevertheless impact less favorably the result than in 2024, due to increased losses, principally from exchange rate movements on the Egyptian pound.

With an annual average interest rate of 3.85%, the cost of the Group's financial debt remains at a level which may be considered advantageous given the current financial environment.

Income tax expense amounts to €289 million, compared with €346 million in 2024. The Group's effective tax rate this year is 36.8%, compared with 39.8% in 2024. After excluding the tax effect of impairment losses on goodwill, the 2025 and 2024 rates amount to 33.1% and 38.5%, respectively. The Group has continued the integration of the Majorel businesses in terms of their operations and legal structure, which has resulted in the reduction of tax inefficiencies brought about by the change in the consolidation scope. On the other hand, the impairment losses on goodwill in 2025, which cannot be deducted for tax purposes, have led to an increase in the effective tax rate.

Income tax paid of €380 million in 2025 is slightly up over 2024 (€366 million), due to the consolidation of ZP Better Together since February 1, 2025 and the higher than usual effective tax rate at the end of 2024 fiscal year.

Net profit – Group share amounts to €497 million, compared with €523 million in 2024. Diluted earnings per share is €8.40, compared with €8.71 in 2024.

The Board of Directors will propose a resolution to the AGM to be held on May 21, 2026 in terms of which the 2026 dividend payment in respect of the 2025 financial year would amount to €4.50 per share. This represents a proposed dividend payout ratio of 54%.

1.2.4. Cash flow and capital structure

1.2.4.1. Group financial structure

LONG-TERM CAPITAL

<i>(in millions of euros)</i>	2025	2024	2023
Total equity	4,097	4,556	4,224
Non-current financial liabilities (excluding loan hedging instruments)	3,767	3,587	4,429
TOTAL LONG-TERM FINANCING	7,864	8,143	8,653

SHORT-TERM CAPITAL

<i>(in millions of euros)</i>	2025	2024	2023
Current financial liabilities (excluding loan hedging instruments)	1,201	1,363	1,007
Cash and cash equivalents	996	1,058	882
CASH SURPLUS (DEFICIT), NET OF CURRENT FINANCIAL LIABILITIES	-205	-305	-125

Certain of the Group's financial liabilities are subject to financial covenants, all of which were complied with as of December 31, 2025.

1.2.4.2. Group cash flows

SOURCE AND EXTENT OF CASH FLOWS

(in millions of euros)	2025	2024	2023
Internally generated funds from operations	1,562	1,710	1,351
Change in working capital requirements	52	103	24
Net cash flow from operating activities	1,614	1,813	1,375
Acquisition of intangible assets and property, plant and equipment, net of disposals	-246	-214	-212
Loan granted, net of repayments			-2
Acquisition of subsidiaries, net of cash acquired	-454	-7	-2,373
Disposal of subsidiaries, net of cash and cash equivalents disposed of	-11		
Acquisition of non-consolidated investments	-26		
Net cash flow from investing activities	-737	-221	-2,587
Increase in share capital and acquisition net of disposal of treasury shares	-114	-184	215
Change in ownership interests in controlled entities		-34	-16
Dividend payments	-248	-231	-227
Financial interest paid	-183	-204	-88
Lease payments	-315	-311	-261
Net change in other financial liabilities	29	-439	1,696
Net cash flow from financial activities	-831	-1,403	1,319
NET CHANGE IN CASH AND CASH EQUIVALENTS	46	189	107

Internally generated funds from operations amounted to €1,562 million. If lease payments were also included in this heading, amounting to €315 million in 2025 (2024: €311 million), this would result in an adjusted amount of €1,247 million (2024: €1,399 million).

The change in working capital requirements in 2025 reflects the Group's continuing attention to managing its cash resources efficiently. The reduction in accounts receivable – trade is the result in particular of its success in recovering its receivables quickly, and also to a small increase in its use of factoring. The change in working capital requirements has generated cash of €52 million in 2025, following an amount of €103 million realized in 2024.

Acquisitions of operating assets, net of disposals, amounted to €246 million, representing 2.4% of revenues, compared with 2.1% in 2024.

Loans granted, net of repayments, have resulted in a neutral cash outflow in the 2025 financial year, as in 2024.

Interest payments amounted to €183 million in 2025 (2024: €204 million); the reduction is due to lower interest rates on financial debt denominated in EUR or USD, and to accrued interest accrued at the end of 2025 on the new bond issue of €500 million made in January 2025.

As a result of the above factors, free cash flow amounts to €870 million, compared with €1,084 million last year.

The acquisition of subsidiaries, net of cash and cash equivalents acquired, amounted to €454 million, including €429 million for ZP Better Together and €13 million for Agents Only. The purchase of minority interests in entities specializing in AI technologies represented a cash outflow of €26 million. Proceeds from the disposal of subsidiaries were negative, with net cash outflows of €11 million.

Dividend distributions and treasury share purchases in 2025 resulted in cash outflows of €248 million and €114 million, respectively.

After taking account of:

- the net increase in lease liabilities of €39 million over the 2025 financial year;
- the payment in 2025 of the balance of price adjustments due to shareholders in the former Majorel group, of €9 million; and
- the negative effect of certain other non-cash items totaling €63 million,
- net debt of the Group amounts to €3,966 million at December 31, 2025, compared with €3,890 million at December 31, 2024.

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 2025 local financial statements, are as follows:

Selected financial data	Teleperformance USA (in thousands of US dollars)
Non-current assets	826,296
Current assets	767,951
Total assets	1,594,247
Total equity	884,473
Non-current liabilities	279,411
Current liabilities	430,363
Total equity and liabilities	1,594,247
Revenues	1,430,783
NET PROFIT	58,894

1.2.6. Events after the reporting date

Since January 1, 2026, the Group has announced the implementation of restructuring plans as part of its transformation driven by artificial intelligence. As of the reporting date, the related costs amounted to approximately €56 million. These plans affect approximately 3,300 employees mainly located in Europe and in North Africa. As of the closing date, these projects had not been formally communicated to the affected parties; accordingly, no liability has been recognized in respect of these plans.

Furthermore, in a press release dated February 26, 2026, TP announced changes to its governance. In this context, the Board of Directors, at its meeting of February 26, 2026, resolved to :

- take note of the decision of Mr. Daniel Julien to resign from his office as Chief Executive Officer of the Company and as a director, effective March 15, 2026;

- take note of the decisions of Mr. Thomas Mackenbrock and Mr. Olivier Rigaudy to resign from their respective positions as Deputy Chief Executive Officers, also effective March 15, 2026;
- appoint Mr. Jorge Amar as Chief Executive Officer and co-opt him as a director, replacing Mr. Daniel Julien, effective March 16, 2026.

Daniel Julien, Thomas Mackenbrock and Olivier Rigaudy will continue to work for the Group in 2026 in order to facilitate the transition. As of today, no significant additional cost is anticipated, as the non-compete commitments that will be implemented have already been accrued in the Company's accounts.

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

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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 controls.

Responsibilities

Supervision

It is the Board of Directors' responsibility to define and oversee the framework for managing Group risks, the consequences of which are liable to adversely impact the Company's business, staff, 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

Identifying, analyzing and processing risk is the responsibility of the Group's main operational and functional departments, which manage the risks within their remit on a daily basis. They include the relays at global, regional and local level. This organization provides the framework for the risk management system.

The system is based on interaction between the 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 TP senior management and staff in order to anticipate and control 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 according to 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, in no order of priority: strategic risks, operational risks, legal and regulatory risks and financial risks. Within each category, the most material factors should be mentioned 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, continued to have a significant effect on the share price in 2025. 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 on the date of this Universal Registration Document may become major factors having 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, economic, health or climate crises)	■ ■ ■
	Innovation and disruptive technology	■ ■ ■
	Competitors	■ ■
	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 official Group 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.

2. RISKS AND INTERNAL CONTROL

2.1. MAIN RISK FACTORS

2.1.1. Strategic risks

Risk relating to the Group's international presence (geopolitical, economic, health-related or environmental risks)



Risk identification

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, Latin America and Asia, including 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* of this Universal Registration Document, under the framework of climate-related financial disclosures (TCFD).

Risk management

■ Together with the operating departments, TP senior management constantly assesses the Group's exposure to risks relating to its international operations. The use of production centers in different countries 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 and Ukrainian subsidiaries to Group revenue is not material, as it represented less than 0.3% of 2025 revenue.

■ **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.

■ **Environmental risk management:** with regard to environmental risks relating to its geographical exposure and the adaptability of its business model, the Group has adopted a bold strategy setting new greenhouse gas emissions reduction targets for 2030, in line with the 1.5°C trajectory. These targets were endorsed in 2024 by the Science-Based Targets initiative (SBTi).

Risk relating to innovation and disruptive technology



Risk identification

TP 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 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.

Risk management

- TP 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.
- In June 2025, TP presented its new *"Future Forward"* strategic plan to evolve and become an AI-augmented new-generation company. TP also announced the launch of TP.ai FAB, a proprietary technology integration platform designed to securely orchestrate AI, human expertise and technology at scale. In doing so, TP aims to create competitive advantages for the Group's clients through digitally integrated business services by intelligently orchestrating AI with human empathy, judgment and expertise.
- In 2025, PSG Global Solutions, an expert in the field of recruitment process outsourcing, launched Anna AI, an advanced digital recruitment solution that enables clients and their talent acquisition teams to increase their hiring efficiency.
- TP has also expanded its AI expertise through strategic partnerships and acquisitions. In 2025, this initiative resulted in the acquisition of *"Agents Only"*, an AI-augmented crowdsourcing platform, in order to strengthen the positioning of TP.ai Data Services, as well as partnerships with AI pioneers: Sanas, a company specializing in understanding real-time conversions, Parloa, an agentic AI platform dedicated to customer service, and Ema, a leading start-up in the field of horizontal agentic AI.
- 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.

2.

2. RISKS AND INTERNAL CONTROL

2.1. MAIN RISK FACTORS

Competition risk

Risk identification

TP is a global leader in digitally integrated business services. Due to 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 companies specializing in contact center management.

The Group is in competition with these companies both in terms of 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.

Risk management

- 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, "Future Forward" 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.

Following the 2025 launch of TP.ai FAB (*Foundational AI Backbone*), a proprietary AI orchestration engine aimed at integrating artificial intelligence, human expertise and automation at scale, TP's growth strategy now rests on three pillars: developing the core business through AI, strengthening the client vertical approach by deploying dedicated solutions and creating new opportunities in the AI value chain by targeting data services, technology, consulting and digital marketing.

- In addition, the Group's acquisition strategy is constantly adapted to changes in the competitive environment.

In February 2025, the Group closed 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 deal was announced in November 2024.

Acquisition risk

Risk identification

Acquisitions form part of the Group's development strategy aimed at extending its 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.

Risk management

- The Group has significant experience in carrying out acquisitions. As part of its external growth strategy, TP 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.

- For all acquisitions, the Group implements the customary procedures under its consolidation 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 2025 Universal Registration Document.

2.1.2. Operational risks

Risk relating to human resources and employee safety



Risk identification

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 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 applicable 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.

This quality also depends on the Group's 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 applicable 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.

Risk management

- The Group pays special attention to the quality of its human resources management and working conditions. Employee safety has always been the Group's priority.

TP 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 2025 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 Group 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 2025 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. A large majority of TP employees work in certified subsidiaries.

- The Group has set up leadership development, artificial intelligence training and wellbeing improvement programs designed to increase employee engagement, which TP measures by obtaining certification. As a result, over 90% of TP employees worldwide work in a country having obtained global Great Place to Work® certification, which recognizes the best practices applied by multinationals in terms of human resource management.
- 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 in order to identify high-potential key executives.

2.

2. RISKS AND INTERNAL CONTROL

2.1. MAIN RISK FACTORS

Risk of information or telecommunication system failure and cybercrime



Risk identification

TP provides services to its clients through platforms integrating advanced communication systems, hardware and software solutions.

While these technologies allow for operational efficiency and increased scalability, they also present inherent risks in the face of constantly evolving threats.

Cybercriminals are consciously targeting business service companies like TP and their clients by exploiting vulnerabilities in the provision of services in order to commit fraud and steal sensitive data, sometimes in connection with ransom demands. Tactics include social engineering phone calls and text messages sent to IT support department, back-office and operational 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, malicious acts (such as cyber-attacks), human error, whether unintentional or deliberate (phishing, whaling, spear phishing) 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.

Risk management

- 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 ISO 27001 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 the National Institute of Standards and Technology (NIST) Cybersecurity Framework, ISO 27001 or SOC2 Type 2 third-party audits. Furthermore, TP 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.
- The Group has 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.

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 TP's operations in North America, continental Europe, the Middle East and Africa (CEMEA region), as well as in Asia Pacific.

- TP 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 TP'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.

Risk of information or telecommunication system failure and cybercrime



- 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.

2.

Risks relating to campaigns and/or negative image in the media and on social media



Risk identification

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 following allegations in Colombia.

The Group could be exposed to such risk of unfounded allegations again in the future.

Risk management

- 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, in order to guarantee rapid response and coherent communications while controlling the 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.

2. RISKS AND INTERNAL CONTROL

2.1. MAIN RISK FACTORS

Client portfolio risk



Risk identification

TP'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.

Risk management

- TP boasts a diversified client portfolio in terms of region, sector and service line, as explained in section 1.1 in the 2025 Universal Registration Document. The Group's clients operate across a broad range of business sectors. TP ensures the continuity of its clients' business and supports many key players in the digital economy. TP 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 13 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

Our business is subject to extensive laws, rules, regulations and legal 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, TP 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.

Risk management

- 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 TP places particular attention on data security, compliance and data privacy matters, all regional Presidents and relevant operational and compliance officers are invited to 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 TP 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.

2.

2. RISKS AND INTERNAL CONTROL

2.1. MAIN RISK FACTORS

Data privacy and compliance risk



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.

- TP 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 TP 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 CEO. With their team, these officers provide activity reports to the Audit, Risk and Compliance Committee.
- On February 12, 2018, TP 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 TP to transfer and process data globally.
- In 2025, the Group completed ISO 27701 certification for all of its facilities, thereby demonstrating the Group's global commitment to managing the risks associated with personal data. ISO 27701 is an international standard that sets out a framework for the management of privacy-related information.

Risk relating to litigation and employee disputes



Risk identification

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 2025 Universal Registration Document.

Risk management

- TP 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 2025 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 2025 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.

2.

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 TP'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. ■ 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. In 2025, the Group obtained global certification in ISO 37001 (anti-corruption management system) and ISO 37301 (compliance management system). These certifications demonstrate TP's commitment to ethical business practices, regulatory compliance and corporate integrity. The Group's commitment to ethical business practices is described in section 3.5.2 <i>Ethics and anti-corruption</i> in the 2025 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>i.e.</i> principally exchange rate risk between the Indian rupee, the Egyptian pound, the Moroccan dirham and the Colombian and Philippine 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 <i>Foreign exchange and interest rate hedging operations</i> of section 5.1.6 <i>Notes to the consolidated financial statements</i> in the 2025 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 <i>Exposure to exchange risk due to consolidation</i> in section 5.1.6 <i>Notes to the consolidated financial statements</i> in the 2025 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 <i>Exposure to exchange risk due to consolidation</i> in section 5.1.6 <i>Notes to the consolidated financial statements</i> in the 2025 Universal Registration Document.

2.

2. RISKS AND INTERNAL CONTROL

2.1. MAIN RISK FACTORS

Interest rates and official Group rating

Risk identification

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, TP 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.

Risk management

- 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 2025 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 November 19, 2025.

Credit risk and guarantees

Risk identification

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 2025 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 2025 Universal Registration Document.

Risk management

- 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 2025 financial statements, as explained in note 3.3 *Accounts receivable – Trade* in section 5.1.6 *Notes to the consolidated financial statements* in the 2025 Universal Registration Document.

Liquidity risk (liabilities)

Risk identification

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.

Risk management

- TP'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 November 19, 2025.
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 2025 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 amount of these two multi-currency (EUR, USD) syndicated credit facilities as of December 31, 2025 is set out in note 7.4.2 of section 5.1.6 *Notes to the consolidated financial statements* in the 2025 Universal Registration Document.
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, 2025 is set out in note 7.7 *Financial risk management* of section 5.1.6 *Notes to the consolidated financial statements* in the 2025 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 2025 Universal Registration Document.

2.

2.2. INSURANCE, RISK COVERAGE AND CRISIS MANAGEMENT

2.2.1. Overall Group insurance strategy

TP'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 2025 amounted to €18.2 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 TP 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.

2.2.3. Crisis management

TP 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 2026, the Group plans to conduct a comprehensive review of the scheme in order to adjust it to changes in the Group and its organization and operating procedures.

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 TP 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. RISKS AND INTERNAL CONTROL

2.3. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

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 regards 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.

TP 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 TP personnel. TP 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 TP joined in July 2011. The principles of the Global Compact are also set out in chapter 3. *Sustainability* 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.

TP has extended its range of business services by deploying its "Future Forward" strategy in order to evolve into an AI-augmented, next-generation company.

The Group's senior management structure is tailored to TP's strategy. It comprises the 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.

Within the management 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 TP 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 European Data Protection Directive 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 (TP Operational Processes and Standards) and BEST (Baseline Enterprise Standard for TP), 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 TP'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 May and November 2025.

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*.

2. RISKS AND INTERNAL CONTROL

2.3. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

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, TP 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 TP location, in order to prevent any potential risk of fraud or breach of data security standards and physical security procedures at contact centers.

In 2025, the Group maintained its global ISO/IEC 27701 certification – Privacy Information Management System (PIMS). 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).

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, TP 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 the individual subsidiary level, where the management team is responsible for their implementation 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 senior management, 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 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 Senior Vice President, Governance, Compliance and Control, 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. RISKS AND INTERNAL CONTROL

2.3. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

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 2025, these items are set out in the section covering the work of the Board of Directors.

2.

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

Acting through the Investor Relations Department, senior management ensures compliance with legal and regulatory obligations in terms of financial communication. Its goal is to ensure reliable and transparent information and seamless regular communication with the Group's shareholders and investors.

The Group is committed to implementing market best practices, providing shareholders with a comprehensive database of information on its website.

It regularly organizes discussion forums with the financial community, in person or remotely, and mobilizes all available channels: online information, press releases, social media, facility visits, and analyst and shareholder meetings. This approach is part of a global communication strategy targeting all Group stakeholders.

2.4. VIGILANCE PLAN

In accordance with Article L.225-102-4 of the French Commercial Code, Teleperformance SE's (TP) Vigilance Plan sets out reasonable measures to identify and prevent serious violations of human rights and fundamental freedoms, breaches of health and safety rules and damage to the environment, covering the operations of the Group, its subsidiaries (within the meaning of Article L.233-16-II) as well as its suppliers and subcontractors with whom it maintains a firm business relationship. The plan is based on the five legal obligations: risk identification and mapping, assessment procedures, mitigation and prevention measures, whistleblowing mechanism and monitoring of measures in place.

It was presented to the Executive Committee and the Board of Directors' Sustainability Committee. A dedicated governance system involving the Sustainability Department, Human Resources Department and Compliance, Privacy and Security teams, oversees the rollout of the plan and the achievement of its objectives. Stakeholders are regularly consulted, in particular during the updating of the risk mapping and the materiality matrix (see section 3.2).

2.4.1. Risk identification and mapping

Group risks are presented in section 2.1 of this Universal Registration Document.

In connection with the application of the Corporate Sustainability Reporting Directive (CSRD), TP conducted a double materiality analysis and assessed the impacts, risks and opportunities related to each of the sustainability matters, including 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 3.2.1 of this Universal Registration Document.

The global risk map is supplemented by more detailed risk maps covering specific areas. 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; risks related to the use of AI systems (algorithmic bias, automated decisions, lack of transparency). 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 been identified and are covered by a particular mechanism – see section 3.4.8;
- **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 3.3;
- **risks of value chain breaches:** risks of supplier non-compliance with Group expectations in terms of human rights, health and safety, and compliance with environmental standards. 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 3.4.2.2.

2.4.2. Assessment procedures for subsidiaries, subcontractors and suppliers

The Group has established procedures for assessing its subsidiaries and value chain. 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.

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.

The specific human rights assessment procedures implemented, including an annual practice assessment, an expert training program among the subsidiaries and social and human rights audits, are set out in section 3.4.1.5.

Specific assessment procedures with regard to health and safety are set out in section 3.4.1.8.

The full environmental scheme is presented in section 3.3 of this Universal Registration Document.

The Group's policy on responsible procurement is set out in section 3.4.2 of this document.

2.4.3. Mitigating risks and preventing serious harm

TP has put in place measures to mitigate risks and prevent serious harm. These measures are tailored to different situations and deployed at Group and subsidiary level, as well as among 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 sees to the due application and continuous improvement of the Group's global policies and Vigilance Plan. Mandatory training sessions on the Group's codes and policies ensure their effective deployment and application.

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.

Risk-specific mitigation and prevention measures are presented in this Universal Registration Document.

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

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

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

Mitigation and prevention measures in the supply chain are presented in section 3.4.2.

2.4.4. Whistleblowing and grievance mechanisms

Besides dialog measures, TP uses a Global Ethics Hotline (whistleblowing mechanism) that allows 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 3.5.2.5.

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 rate;
- internal control questionnaire (over 200 questions and controls, submitted to each subsidiary three times a year);

- results of human rights assessment;
- results of health, safety and compliance audits;
- Global Ethics Hotline statistics and resolution rate;
- greenhouse gas emissions;
- 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 table of key performance indicators is available in section 3.1.5.

2.4.6. 2024/2025 Vigilance Plan implementation report

The report below summarizes the measures taken in 2024/2025 under the duty of vigilance law:

- continuous improvement in the identification of risks, including human rights and environmental risks;
- updating the mapping of impacts, risks and opportunities related to sustainability matters;
- continuous strengthening of channels for listening and dialog with employees, strengthening of social dialog in several key subsidiaries and at global level;
- presentation of action plan to the TP 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 focusing on working conditions and human rights;
- rollout of main supplier assessments;
- 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 and action plans 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.

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

- ongoing incorporation of sustainability risks at global level, including the addition of new controls to the internal audit plans;
- integration of new countries into the human rights expert network, development and finalization of local human rights risk maps and deployment of customized action plans to address salient risks;
- continuation of social audits worldwide and monitoring of measures implemented in response to recommendations;
- expansion of supplier assessment and development of specific action plans for the Group's main suppliers.

3

Sustainability

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3.1. ESRS 2 INTRODUCTION

3.1.1. Basis for preparation of the sustainability statement

The sustainability information was established in accordance with the legal and regulatory requirements of the European Corporate Sustainability Reporting Directive (CSRD).

The consolidation scope of the sustainability statement corresponds to that used in the consolidated financial statements. It covers all subsidiaries and entities controlled by TP. 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. Furthermore, the Group has no operational control over other entities or companies.

The Group focused on applying the requirements in terms of standards, as applicable as of the date on which the sustainability statement was drawn up, on the basis of the information available. Lastly, to take into account best practices and market recommendations, it may be necessary, 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. 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.

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. Unless otherwise stated, the objectives presented encompass the entire organization and an entire population, regardless of whether it is at risk or vulnerable.

The sustainability statement is reviewed by the statutory auditors (section 3.7), but is not reviewed by another third party.

The TP sustainability statement also incorporates elements from other reporting standards, such as the duty of vigilance, Communication on Progress, the Global Reporting Initiative (GRI) and the Task Force on Climate-Related Financial Disclosures (TCFD).

3.1.2. Value-creating business model

In an increasingly digital and automated world driven by a growing need for efficiency and speed, TP is positioning itself as a preferred partner for companies, managing their daily interactions with consumers and increasing their brand capital.

To meet major global challenges, TP is committed to developing its business in a sustainable manner while focusing on three major megatrends:

- TP integrates artificial intelligence and emotional intelligence deeply into the customer experience, thereby combining efficiency and empathy;
- 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;
- lastly, adaptation to climate change, by setting bold targets for 2030, validated by SBTi, and specific actions such as the use of renewable energy.

TP uses a range of resources and assets to achieve its mission: advanced technologies, skilled human talent and strategic partnerships, each playing a crucial role in the organization's effectiveness and sustainability. They are presented below and deployed in strict compliance with the Group's values, which must be observed in all locations and departments.

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 Group's strategy, activities and markets are described in detail in section 1.1 *Presentation of the Group*.

Vision

TP aims to achieve total satisfaction among its stakeholders. To this end, it has made four commitments that go hand-in-hand with its strategy:



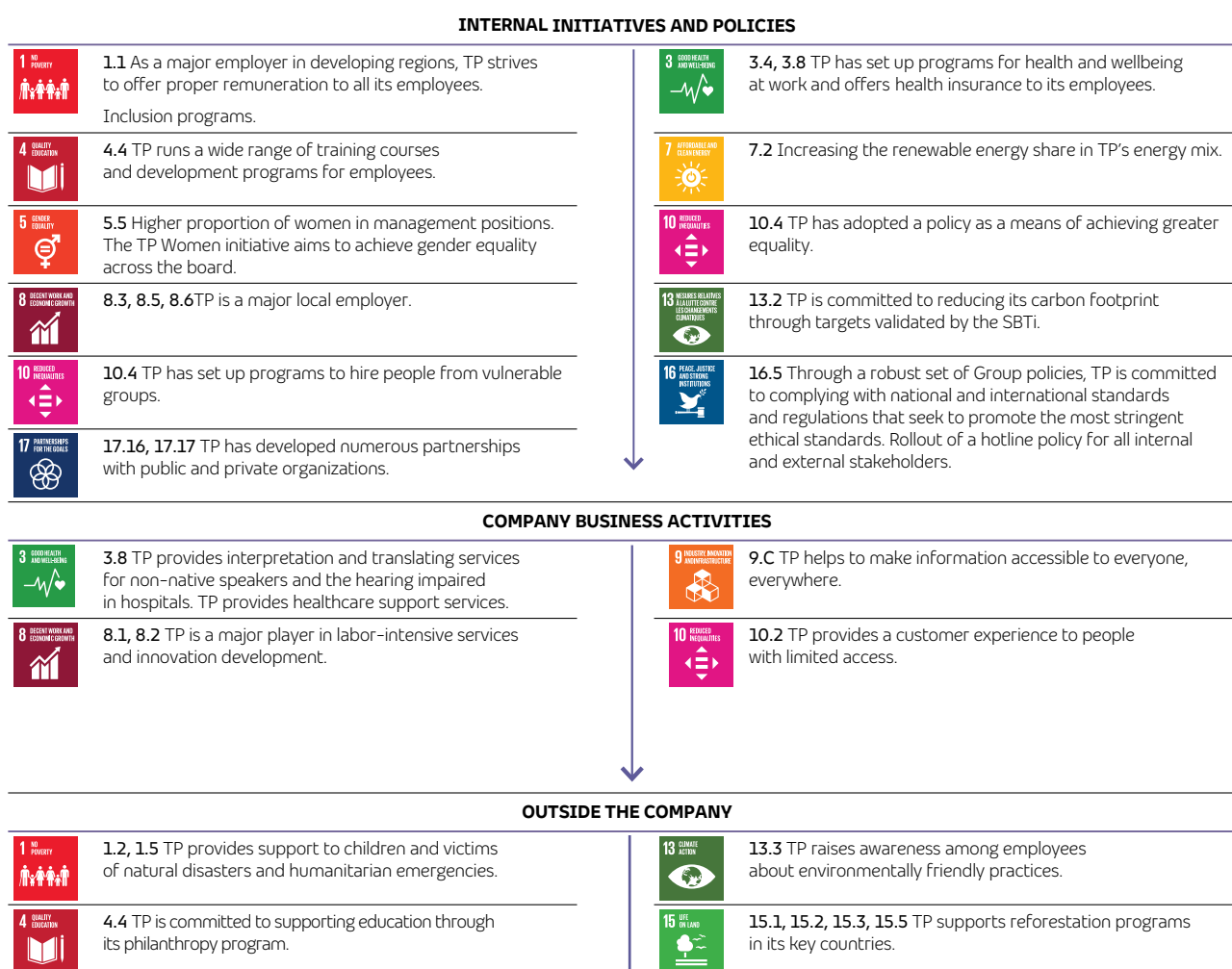
Supporting the United Nations Global Compact

TP has been a signatory to the United Nations Global Compact (UNGC) since 2011. The most important global initiative in terms of sustainability, the UNGC is based on the implementation of ten

principles related to human rights, international labor standards, the environment and anti-corruption.

TP ensures that its policies are put into practice, that they are strictly applied and that employees are trained in all operations.

TP IS COMMITTED TO CONTRIBUTING TO THE ACHIEVEMENT OF THE SUSTAINABLE DEVELOPMENT GOALS (SDGS) AND CORRESPONDING TARGETS THROUGHOUT ITS VALUE CHAIN:



BUSINESS MODEL

Through its business operations, TP creates long-term value for its stakeholders by orchestrating technology and human at scale.

MEGATRENDS



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

Global economic growth is slowing, marked by changes in governance and the intensification of conflicts.

RESOURCES

HUMAN

Nearly 490,000 employees
400+ languages and dialects

FINANCIAL

€10,209M revenue
14.6% EBITA before non-recurring items
€901M net free cash flow⁽¹⁾

INDUSTRIAL

Over 600 facilities
TP Cloud Campus (work-from-home solution)
Multilingual centers

INTELLECTUAL

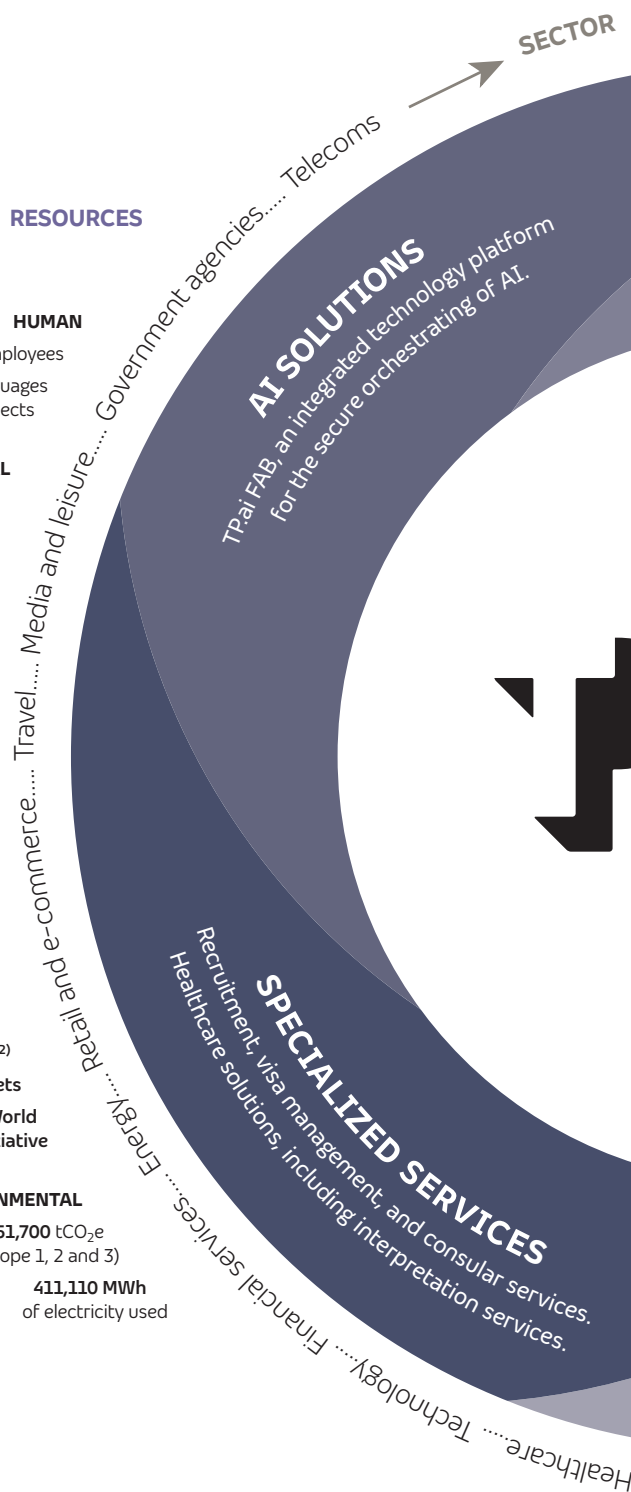
Operational Processes and Standards
Over 500 AI projects underway

SOCIAL AND RELATIONSHIP

Over 1,500 clients ⁽²⁾
c. 170 markets
Citizen of the World philanthropic initiative

ENVIRONMENTAL

551,700 tCO₂e emitted (Scope 1, 2 and 3)
411,110 MWh of electricity used



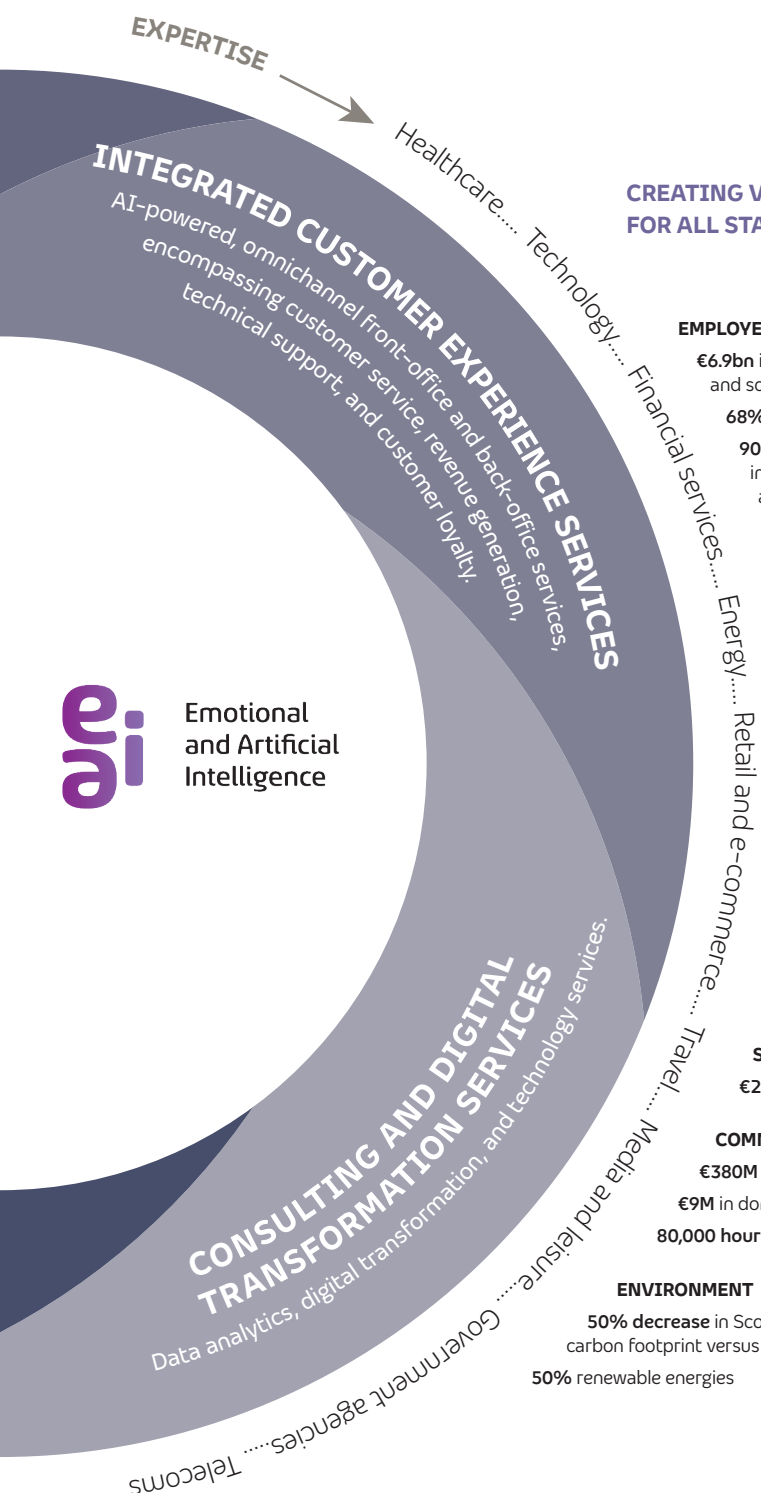
⁽¹⁾ Excluding non-recurring cash outflows.

OUR MISSION

TP aims to create competitive advantages for its clients through digital integrated business services.

OUR VALUES

-  Integrity
-  Respect
-  Professionalism
-  Innovation
-  Commitment



CREATING VALUE FOR ALL STAKEHOLDERS

EMPLOYEES

€6.9bn in wages and social security charges
68% internal promotion
90% of employees working in a subsidiary certified as a Best Workplace™

CLIENTS

66% of revenue with top 100 clients
14 years average client relationship

CONSUMERS

1bn contacts⁽²⁾
Personalized customer experience
Data security: BCR, GDPR

SUPPLIERS

Lasting partnerships
€1,241M of external expenses

SHAREHOLDERS

€248M in dividends

COMMUNITIES

€380M in income tax paid
€9M in donations to NGOs
80,000 hours of volunteer work

ENVIRONMENT

50% decrease in Scope 1 and 2 carbon footprint versus 2019
50% renewable energies

CONTRIBUTION TO SDGs⁽³⁾



3.

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

The TP value chain

TP's business is based on a combination of human expertise and advanced technologies. Upstream, the business model relies on strategic resources, robust infrastructure and diversified partnerships.

The core value chain lies in the daily management of millions of contacts for more than 1,500 clients. TP supports its clients' digital transformation through consulting, analytics and automation solutions.

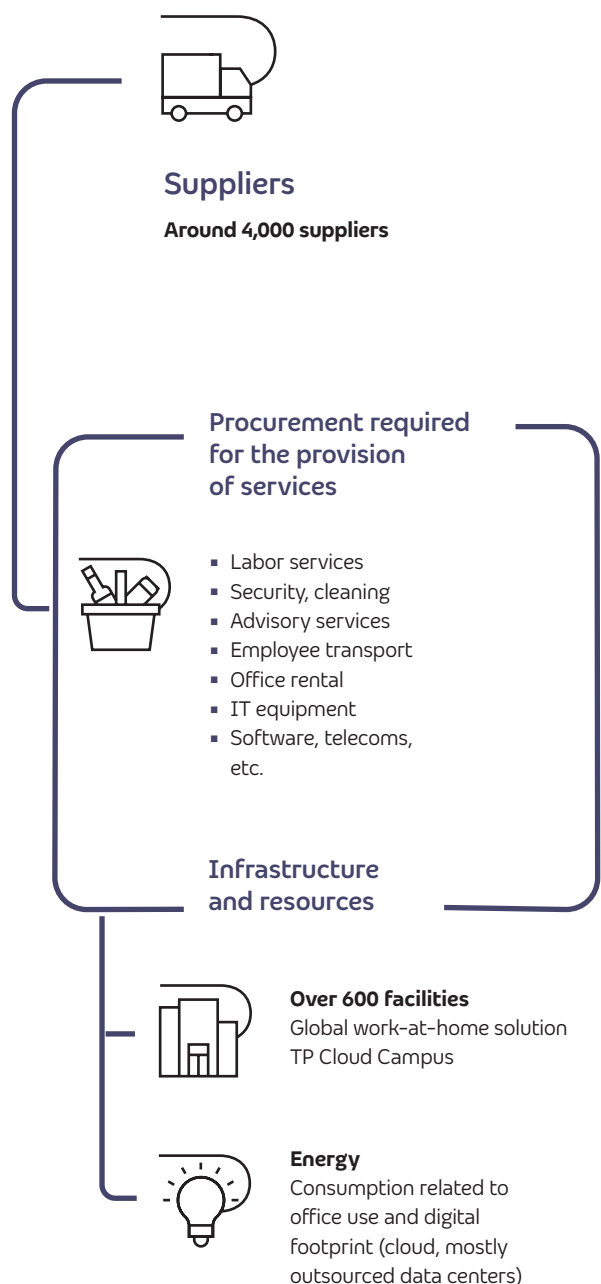
The TP model is based on four levers:

- Holistic human resources management;

- Subject matter expertise;
- Use of new technologies;
- Operational standards of excellence.

Downstream, TP is committed to maximizing consumer and citizen satisfaction on behalf of its clients and to supporting local communities through employment and socio-economic, philanthropic and environmental impact initiatives.

UPSTREAM



BUSINESS

Helping organizations create competitive advantages through integrated digital services.

- 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

Domain expertise and client sectors
In-depth expertise by sector and service line

High touch
Teams of experts
deployed in 100 countries

DOWNSTREAM

- 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

TOPS
TP Operational Processes and Standards

BEST
Baseline Enterprise Standards for TP

High-tech
TP.ai FAB, an integrated technology platform to safely orchestrate AI, human experts and technology at scale

TP.ai
FAB



Clients
Over 1,500 clients



Consumers and citizens



Communities and the planet



Commitment to local communities

Local employment, impact sourcing,
philanthropic initiative
Citizen of the world



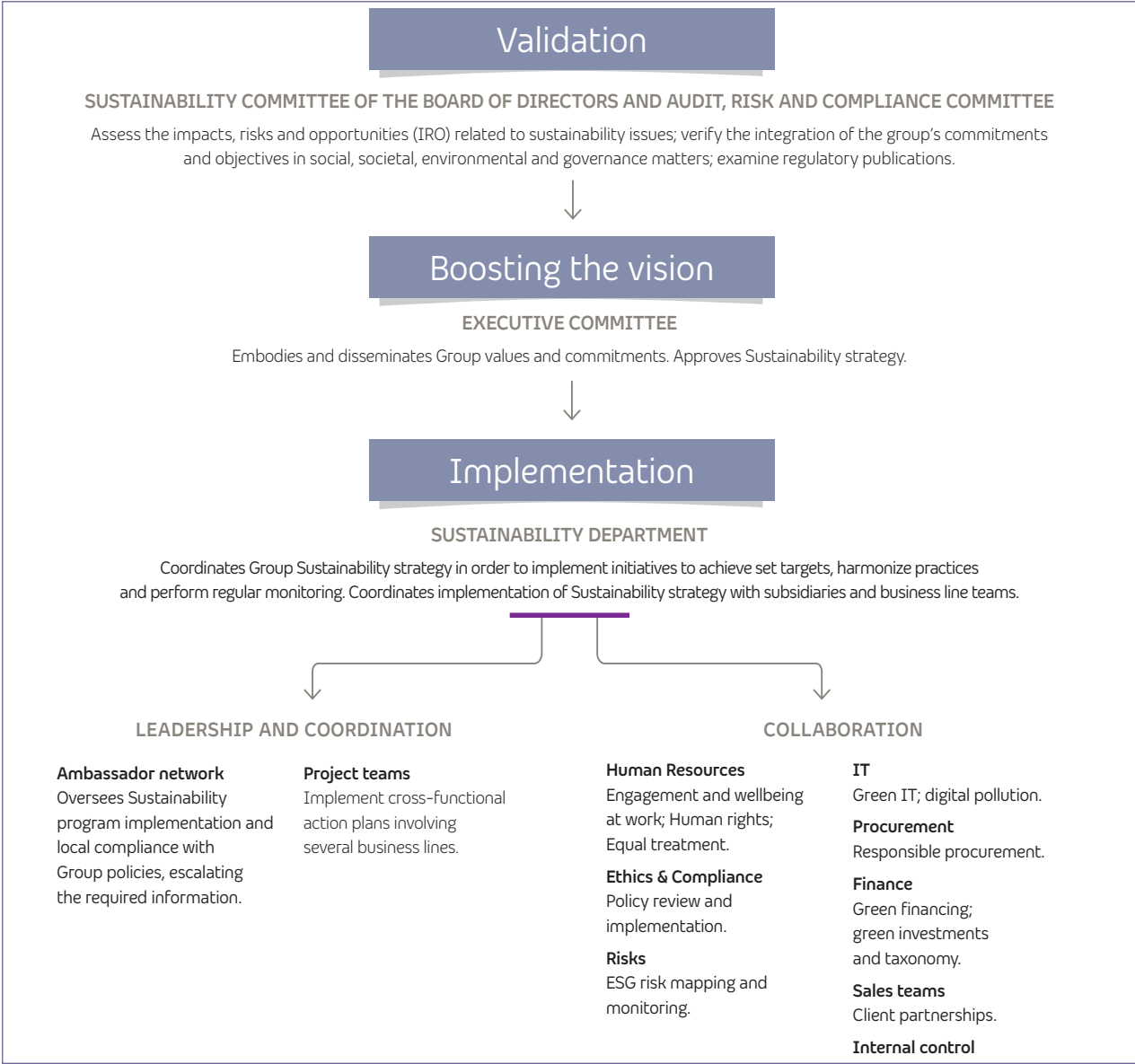
Reduction of our impact on the environment

The Citizen of the Planet initiative,
emission reduction targets
validated by the SBTi

3.

3.1.3. Governance and management of sustainability matters

Dedicated governance ensures the complete success of environmental, social and governance programs. In order to better reflect the Group's commitments and market trends, all functions and committees previously named "CSR" are now referred to under the term "Sustainability". Sustainability is integrated into operations in order to generate a positive long-term impact.



Board of Directors

The governance of sustainability matters is under the authority of the Board of Directors. TP ensures that employees are represented on its administrative, management and supervisory bodies. In this regard, two employee representative directors sit on the Board of Directors.

As of December 31, 2025, the Board of Directors has 13 members, including 9 independent members, representing an independence rate of 69% according to the definition in ESRS 2 Gov 1 standards. It also has an average female representation rate of 48% during the year 2025.

Composition of the Board of Directors as of December 31, 2025

	Gender	Independence	Executive
Moulay Hafid Elalamy <i>Chairman of the Board</i>	M	Y	N
Varun Bery	M	Y	N
Alain Boulet	M	N	N
Brigitte Daubry	F	Y	N
Mehdi Ghissassi	M	Y	N
Pauline Ginestié	F	Y	N
Véronique de Jocas <i>Director representing the employees</i>	F	N	N
Daniel Julien <i>CEO</i>	M	N	Y
Kevin Niu	M	Y	N
Evangelos Papadopoulos <i>Director representing the employees</i>	M	N	N
Christobel Selecky	F	Y	N
Angela Maria Sierra-Moreno	F	Y	N
Vera Songwe	F	Y	N

Board of Directors' expertise

The independent chairwoman of the Sustainability Committee, an experienced human resources manager in a large Colombian group, brings recognized expertise on social matters, which are essential for TP. An employee representative director also sits on the Committee. As Global Social Auditor, he has in-depth knowledge of human rights and working conditions, thereby strengthening the Committee's ability to factor these considerations into its analyses and recommendations.

The Board of Directors is kept informed of impacts, risks and opportunities, as well as the implementation of due diligence, through regular reports presented by its Sustainability Committee at Board meetings.

Role of the Sustainability Committee

The Committee verifies the integration of the Group's social and environmental commitments, reviews regulatory publications and assesses impacts, risks and opportunities in consultation with the Audit, Risk and Compliance Committee. The Committee reviews the sustainability report included in the Universal Registration Document, the Vigilance Plan and any other information required under current legislation. The Committee consists of three members and meets at least three times a year.

Sustainability Department

Under the authority of the Deputy Chief Executive Officer and Chief Financial Officer, the Sustainability Department defines and steers the Group's sustainability strategy. It coordinates initiatives to achieve set targets, harmonizes practices across the subsidiaries and monitors progress. It manages impacts, risks and opportunities related to the Group's activities, in accordance with the CSRD, by identifying and assessing major governance, social and environmental matters. It ensures transparent reporting by collecting, analyzing, and communicating relevant information

To ensure the effectiveness of the approach, it regularly reviews policies and works alongside key departments (human resources, ethics, compliance, risk management, etc.). It relies on a network of

During the reporting period, the following topics were addressed:

- implementation of the CSRD;
- environmental roadmap
- TP's approach to human rights
- sustainability reporting and non-financial ratings
- the non-financial criteria applicable to executive remuneration.

The Committee reports to the Board of Directors.

Role of the Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee is responsible for monitoring the preparation and integrity of sustainability reporting, as well as monitoring internal control and risk management systems.

The work performed by the Audit, Risk and Compliance Committee includes verifying sustainability reporting, as well as the internal control and risk system, in conjunction with the Sustainability Committee and sustainability auditors.

ambassadors in each country responsible for disseminating and implementing Group policies, reporting social and environmental information, and ensuring compliance with the United Nations Global Compact and the Vigilance Plan.

Employees are trained and educated in sustainability matters through induction programs, e-learning modules and awareness campaigns.

Internal control

TP has incorporated sustainability issues into its internal control questionnaire (in particular on the existence of a reference framework and the validation of data by local CFOs), and is making every effort to develop operational controls in its subsidiaries.

3.

Due diligence

TP implements a due diligence process to identify, prevent and reduce its 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 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
Tracking the effectiveness of these efforts and communicating progress	Sections 3.3 to 3.5

Sustainability 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 managers is contingent on the achievement of strategic non-financial objectives.

Sustainability criteria for the annual variable remuneration for 2025

The annual variable remuneration for 2025 is subject to financial performance conditions (accounting for 60%) and non-financial performance conditions (accounting for 40%) determined by the Board of Directors. With regard to the criterion relating to

employee engagement (accounting for 6.66% of the total), the Board of Directors, at its meeting on 26 February 2026, on the recommendation of its Remuneration and Governance Committee, noted the following:

Employee engagement criterion (6.66 points)

SUB-CRITERION ON LEVEL OF EMPLOYEES WORKING IN A CERTIFIED SUBSIDIARY (WEIGHTING: 50%)

Objective: award 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 2025 by independent renowned organizations.	Achievements recorded: In 2025, more than 262,000 employees (vs. 206,000 in 2024) from all operational regions of the Group 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 certifications in 69 countries. These certifications cover 90% of the Group's workforce. The methodology and procedure for obtaining these certifications are described in section 3.4.1.5 of the universal registration document for 2025. Each year, they involve the distribution of a new survey by the institute sent to all employees. The investigation, response and assessment process is therefore reset every year. 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 Governance Committee and the Sustainability Committee, the Board of Directors noted the full achievement of this sub-criterion.

SUB-CRITERION ON TRUST INDEX SCORE (WEIGHTING: 50%)

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 2025.	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 2025, as per the results of the independent surveys, the average trust index attributed by TP employees in the <i>Trust Index</i>® surveys is 77%, 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 Governance Committee and the Sustainability Committee, the Board of Directors noted the full achievement of this sub-criterion.

With regard to the criterion relating to cybersecurity (accounting for 6.66% of the total), the Board of Directors, at its meeting on 26 February 2026, on the recommendation of its Remuneration and Governance Committee, noted the following:

Cybersecurity criterion (6.68 points)

Objective: continued deployment of the cybersecurity plan and strengthening of the Group's systems in place Assessment elements: The Board will review the level of achievement of this criterion with particular regard to elements based on the relevance, efficiency and maturity of the Group cybersecurity plan by using the NIST Cybersecurity Framework and the continued development of the internal plans..	Achievements recorded: In 2025, TP maintained a strong cybersecurity posture, preventing any major disruptions or security incidents impacting its operations and services, thanks to sustained investment and new or ongoing transformation programs and projects. In particular, TP completed the second phase of its major program known as Project Eagle, and made significant progress on the third phase, with 20% remaining to be completed in 2026, in line with the plan. TP has met all external compliance requirements, completing all assessments required for ISO 27001, ISO 27701, PCI, and HIPAA certifications, and has passed more than 580 clients audits with no open findings, demonstrating strong compliance maturity. TP launched a new project to modernize security capabilities, streamline operations and technologies, and improve cost efficiency in support of the TP Future Forward Program. TP's cyber defenses compare favorably with leading sectors such as banking, demonstrating the commitment of the Group and its teams to allocate the necessary resources to protect its know-how, its customers, and their own customers. As to this criterion, upon recommendations made by the Remuneration and Governance Committee, the Board of Directors noted the full achievement of this criterion.

Sustainability criteria of the annual variable remuneration for 2025

Plan dated July 31, 2025 (Plan 250731TP)

At its meeting held on July 31, 2025, the Board of Directors decided to implement a performance shares plan in favor of 769 beneficiaries, including executive officers, for a total of 760,075 performance shares.

The performance criteria of this grant are measured over a 3-year period from January 1, 2025 to December 31, 2027 and include

financial performance criteria (accounting for 75%) and the following extra-financial performance criteria (accounting for 25%):

- the "CSR" performance criterion, weighting for 12.5%, is based on achieving a rate of reduction in Scope 1⁽¹⁾ and Scope 2⁽²⁾ carbon emissions aligned with TP's 2030 carbon reduction targets; and
- the "Promotions" performance criterion, weighting for 12.5%, is based on the internal promotion rate measured over the period from January 1, 2025 to December 31, 2027.

"CSR" - ENVIRONMENT (12.5%)

Percentage of Shares Credit	0%	50%	75%	100%
Environment ("CSR")	< -35%	-35% ≤ CSR < -38%	-38% ≤ CSR < -41.3%	≥ -41.3%

PROMOTIONS (12.5%)

Percentage of Shares Credit	0%	50%	75%	100%
Promotions ("Promotions")	< 30%	30% ≤ Promotions < 45%	45% ≤ Promotions < 60%	≥ 60%

Sustainable financial instruments

TP integrated non-financial criteria into its EUR and USD multi-currency credit facilities of €1 billion and €500 million contracted in February 2021 and January 2023, respectively, as well as the €500 million bond issued in June 2022. These criteria relate to greenhouse gas emission reduction, the adoption of renewable energy, employee satisfaction and internal promotion.

(1) Scope 1 refers to the direct emissions related to fuel and refrigerant fluids consumption.

(2) Scope 2 refers to indirect emissions related to electricity consumption.

3.1.4. Ongoing dialog with stakeholders

Stakeholders	Interests and viewpoints	Organizational procedures	Purposes	Follow-up of dialog conclusions	Changes made to strategy and/or business model	Method of informing directors and executive officers
TP employees	Wellbeing at work; Competitive compensation; Meaningful employment; Career development.	Satisfaction surveys, continuous dialog through the intranet, coaching and performance reviews.	Satisfactory working conditions and retention of talent.	Consideration given to survey responses in improvement plans and expansion of training.	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, avoidance of labor disputes.	Establishment of collective agreements.	Adjustment of internal policies in line with agreements.	Presentation of results to Board of Directors via staff representatives.
Non-employees (specific to LanguageLine Solutions)	Fair and lasting contractual relationship; Terms of cooperation.	Contracts including specific clauses and regular meetings.	Long-term professional relationships.	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 the Code of Conduct, supplier assessment.	Social and environmental commitment of companies in the value chain.	Corrective measures with regard to suppliers, support.	Orientation towards more responsible companies.	Presentation of assessment results to Sustainability Committee.
Clients	End-user satisfaction and loyalty; Growth and digital transformation; Secure solutions; Profitability.	Client satisfaction surveys, RFPs, strategic account management, coordination meetings, events.	Strengthening the customer experience 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.
End-users	Simple and rapid solutions to their daily requests; Privacy.	Satisfaction surveys, omnichannel contacts.	Improving end-user satisfaction.	Development of new services, privacy measures.	Integration of innovative technologies.	Monitoring satisfaction rate and quality of services.
Investors	Reliable long-term financial performance; Transparency and sound governance; Risk management.	Meetings, roadshows, shareholders' meetings, financial reporting, publications.	Transparency and increased investor confidence.	Transparent communication on financial and non-financial results.	Strengthening of sustainability commitments to meet expectations.	Presentation of results of continuous dialog at Board and shareholder meetings.
Rating agencies	Transparency and sound governance; Risk management.	Continuous dialog maintained.	Improve credibility with investors.	Increased transparency on ESG information.	Strengthening of sustainability commitments to meet expectations.	Presentation of ratings to management and the Board. ESG ratings are set out in section 3.1.5.2.
Local communities	Job opportunities; Socio-economic impact; Partnerships.	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 initiatives and response to the needs of local communities.	Integration of social and environment projects into strategic plans.	Presentation of initiatives to Sustainability Committee. Initiatives to support local communities are presented in section 3.8.
Government authorities and regulators	Fulfillment of legal and regulatory obligations; Fair business practices; Compliance.	Structured reports, regulatory meetings, inspections or regulatory audits.	Build confidence and trust. Reduce legal and regulatory risks.	Adaptation of policies; Implementation of recommendations; Integration of obligations into processes.	Strengthening of compliance systems. Improvement of internal controls.	Compliance reports and inspection summaries forwarded to the Board of Directors.
Suppliers	Balanced relationship; compliance with payment terms; long-term partnership.	RFPs, business relations, partnerships, assessments.	Reduce supplier risk. Establish long-term relationships.	Reinforcement of contractual clauses and sustained communication.	Prioritization of responsible suppliers.	Presentation of assessment results at Sustainability Committee meetings.

Stakeholders are regularly consulted in order to assess TP's impacts in terms of sustainability matters. TP's internal and external stakeholder consultation channels ensure that potential risks and impacts arising from the Group's activities are monitored.

3.1.5. Non-financial performance

3.1.5.1. KPI dashboard

Challenges	KPIs ⁽¹⁾	2023	2024	2025	Progress	Objectives:
ENVIRONMENT						
Greenhouse gas emissions reduction	Reduction in Scope 1 and 2 GHG emissions compared to the 2019 baseline	-44%	-49%	-50%		-56.7% by 2030 (SBTi 1.5°C trajectory)
	Reduction in Scope 3 GHG emissions compared to the 2019 baseline	+15%	-0%	-10%		-27.5% by 2030 (SBTi trajectory)
Climate change adaptation	Proportion of renewable energies in total electricity consumption	34.7%	46.8%	50.1%		50% by 2026 and 80% by 2030
SOCIAL						
Working conditions	Percentage of employees working in an environment recognized as a Great Place to Work®	99%	97%	90%		Over 90% each year
	Employee satisfaction rate in the Great Place to Work® surveys	79%	78%	77%		Over 70% each year
Equal treatment	Percentage of women in the workforce	53.7%	53.0%	52.6%		Maintain gender balance > 45%
	Percentage of women in management positions	51.9%	48.2%	48.8%		Maintain gender balance > 45%
Health and safety	Percentage of employees covered by a health and safety management system based on legal requirements and/or recognized guideline standards (ISO 45001)	60%	80%	99.5%		100% in 2025
	Percentage of employees trained in the Health & Safety Policy	94%	90%	88.4%*		Over 90% each year
Employee development	Number of training hours per employee	138	135	134		Provide continuous training opportunities to all employees
	Internal promotion rate	61%	72%	68%		Over 60% each year
Data security and cybersecurity	Percentage of employees trained in data security, privacy and data protection policies	96%	93%	87%*		> 90% each year
	Percentage of eligible ISO 27001-certified facilities	100%	100%	100%		100% each year
GOVERNANCE						
Ethics and anti-corruption	Percentage of employees trained in the Code of Conduct	95%	89%	85%*		> 90% each year
	Deployment of the Global Ethics Hotline at Group subsidiaries	100%	100%	100%		100% each year

Ahead of target On target More action needed

(1) The methodology for calculating indicators may be found in section 3.6.

* As the training schedule has changed, this data only includes 9 months of the year, from April to December 2025.

3.1.5.2. Non-financial ratings, certification and ESG index

The Group's approach contributes to creating and fostering long-term trust relationships with each of its stakeholders. Assessed by numerous non-financial ratings agencies and included on Socially Responsible Investment (SRI) indexes, TP's track record is gaining recognition.

Rating agency	Description
CDP (<i>Carbon Disclosure Project</i>)	TP obtained a score of A- in 2025, up from 2024 and placing it among the best-performing companies.
EcoVadis	TP obtained an overall score of 66/100, placing it in the 77th percentile of its sector.
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.
MSCI	MSCI awarded TP an A rating with scores exceeding those of the sector.
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.
Sustainalytics	TP obtained a score of 13.1 on the Sustainalytics ESG risk scale, ranking the Group among low-risk companies.

3.2. KEY SUSTAINABILITY MATTERS

3.2.1. Double materiality analysis

The double materiality analysis is the cornerstone of the Corporate Sustainability Reporting Directive (CSRD). TP assesses all impacts, risks and opportunities (IROs) related to sustainability matters in terms of impact materiality and financial materiality. In 2025, the Group continued to refine its assessment.

Methodological approach

Governance

The double materiality analysis is coordinated by the Sustainability Department. This involves working with in-house experts from different departments and regional teams, as well as engaging staff representatives. The analysis is approved by the Sustainability Committee, the Audit, Risk and Compliance Committee and senior management.

Framework

The CSRD's European Sustainability Reporting Standards (ESRS) focus 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 inform strategic thinking and align the Group's actions with their expectations. For this purpose, it relied on documents developed internally:

- previous materiality analyses carried out 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-customer satisfaction surveys covering social matters

It also relied on external sources and tools:

- international standards (ISO 26000, Sustainable Development Goals and 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 operations and the value chain (Global Climate Risk Index, Human Rights Index Score, Corruption Perceptions Index).

Once the scope of matters to be assessed was determined, the Steering Committee translated each of these matters into IROs in consultation with the Sustainability Department and the following departments:

- legal and Compliance
- finance
- audit and internal control
- human resources
- ethics
- health and safety
- procurement.

IROs are regularly shared with internal and external stakeholders.

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);
- the locations of the assets and activities as well as their exposure to the risks of climate adaptation or transition or biodiversity, to water and marine resource management risks; to political and regulatory issues.

Scope of assessment

TP identified and assessed the positive and negative impacts, actual and potential, on people and the environment, as well as the risks and opportunities that could have a financial impact on its activities. The value chain was taken into account, both upstream and downstream (the value chain is described in section 3.1.2).

IROs were 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 establish an order of priority among a wide range of social, environmental and governance challenges facing TP 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. As far as possible, the impacts 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. These consultations made it possible to gather in-depth insights on priority issues for TP. All contributions, whether internal or external, were given the same weighting in the IRO rating system, reflecting a balance between internal priorities and external requirements.

Calculation methodology

The methodology is based on impact materiality and financial materiality.

Impact materiality

Impact materiality refers to the governance, social and environmental impacts of a company's operations and value chain on its economic, social and natural environment. It is measured as a combination of two factors:

- **Impact severity**, whether positive or negative:
 - *Scale*: degree of gravity or benefit,
 - *Extent*: proportion of people, sites or regions affected,

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3. SUSTAINABILITY

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- **Irremediable character:** possibility or not to repair the negative impact and to support the persons concerned,
- Severity is rated on a scale of 1 (“negligible”) to 5 (“severe”).

- **Impact likelihood:** rated from “rare” (less than 5%) to “almost certain” (over 90%)

The final impact materiality score is obtained by multiplying the scale, extent and irremediable character, then multiplying this result by the likelihood and dividing by five.

$$\text{Impact severity} \times \text{Impact likelihood} = \text{Impact materiality}$$

Financial materiality

Financial materiality assesses the risks and opportunities related to governance, social and environmental matters with regard to the company’s ability to create value in the short, medium and long term. It may arise from operational, strategic, regulatory, reputational, human, environmental or health-related dependencies and impacts.

The rating scales are aligned with the Group’s risk analysis (ERM – *Enterprise Risk Management*). Financial materiality has been defined as a combination of two factors:

- **Severity:** scale of possible financial effects rated from 1 (negligible) to 5 (severe)

- **Probability of occurrence:** rated from “rare” (less than 5%) to “almost certain” (over 90%)

Financial materiality is calculated by multiplying the severity by the probability of occurrence, then dividing the result by five.

$$\text{Severity} \times \text{Probability of occurrence} = \text{Financial materiality}$$

This assessment is aligned with the Group’s risk management methodology, in consultation with senior management. Risks and opportunities are treated according to the same criteria as other Group risks and can then be fed back into the global risk map.

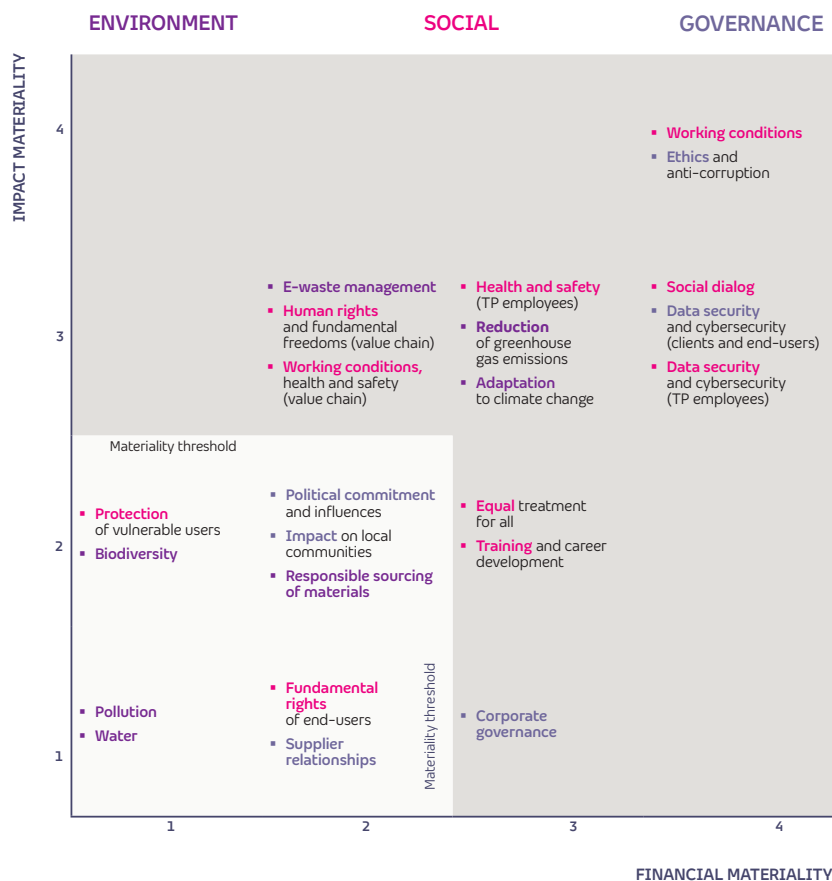
Definition and approval of materiality thresholds

Topics were first sorted in order of priority. Then, the financial materiality threshold was defined 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 the 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 Sustainability Committee.

3.2.2. Main impacts, risks and opportunities (IRO) identified

Within each issue, multiple IROs were identified and assessed individually. Each IRO was rated on the basis of pre-established criteria and presented in the calculation methodology. The IRO with the highest score determines the score of the topic and its positioning in the materiality matrix, based on the impact score

(vertical axis) and the financial materiality score (horizontal axis). An IRO is considered material if its score exceeds 2.5 out of 5, a threshold chosen to reflect a significant impact on stakeholders, the environment, or the company’s economic performance. This threshold allows the analysis to focus on the most significant IROs.



The issues assessed are covered by programs, initiatives, objectives and performance indicators designed to track progress.

In 2025, TP strengthened the assessment of IROs related to the rise of artificial intelligence. These elements have been integrated in a structured way into the analysis and management of issues (for example: enhanced data security management, control of GHG emissions related to the use of AI, responsible use of AI and employee training).

As part of the double materiality analysis, 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 the following:

- 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.

The Group remains attentive to changing stakeholder expectations and changes relating to the business model in order to carry out a reassessment if necessary.

The tables below present descriptions of material impacts, risks and opportunities:

IRO and Description	Characteristics	Impact on population and/or environment or financial effect	Relationship with business model/strategy	Management of IRO	Criticality	Time horizon
ESRS E1 GREENHOUSE GAS EMISSION REDUCTION						
Reduction of GHG emissions	Type of effect: Potential systemic risk Scope: Upstream value chain and operations	Risk of non-compliance with decarbonization commitments made to stakeholders. Risks related to regulatory penalties.	Transition to sustainable energy sources and integration of energy efficiency into operations.	Greenhouse gas emission reduction targets validated by the Science-Based Targets initiative and transparent dialog on progress achieved. Compliance with the CSRD.	■ ■	Medium /long-term
ESRS E1 CLIMATE CHANGE ADAPTATION						
Climate change adaptation	Type of effect: Current systemic risk Scope: 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 program aims to ensure that Group operations are managed in an environmentally friendly manner.	■ ■	Short/medium-term
Climate change adaptation	Type of effect: Potential and one-off negative impact Scope: 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 geographic diversity, which allows emergency solutions to be implemented at other facilities whenever possible.	■ ■	Medium-term
ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY						
E-waste management	Type of effect: Potential and one-off negative impact Scope: Upstream and operations	Increased waste management costs.	Waste management in compliance with international and local standards, thereby strengthening TP's reputation.	Responsible procurement programs and standardized processes for sorting, life cycle extension, repair, take-back and recycling.	■	Medium /long-term
E-waste management	Type of effect: Potential systemic risk Scope: Upstream and operations		Reducing costs by extending equipment lifespan and investing in durable equipment.			

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IRO and Description	Characteristics	Impact on population and/or environment or financial effect	Relationship with business model/strategy	Management of IRO	Criticality Time horizon
ESRS S1 WORKING CONDITIONS					
Wellbeing at work Potential impact on the quality of life of 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 physical or psychological wellbeing due to deteriorating working conditions.	Type of effect: Potential systemic negative impact Scope: 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 (schedules, pay, employee benefits, health insurance, flexible working methods) with international standards.	■■■ Short-term
Wellbeing at work 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.	Type of effect: Current systemic positive impact Scope: Operations	Improvement in employee wellbeing and increase in their purchasing power.	Increased attractiveness of TP through competitive advantages.	Robust policies regularly updated and approved by senior management.	■■■ Short-term
Wellbeing at work Failure to comply with employer legal obligations could have legal implications for TP or its legal representatives.	Type of effect: Potential systemic risk Scope: Operations	Legal and reputational risks.	Guarantee of legal compliance. Enhanced monitoring of employee satisfaction and regular benchmarking.	TP ensures compliance through regular audits, ongoing training, clear internal policies and proactive legal risk management.	■■■ Short-term
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, in terms of legal or regulatory fees, and expenses to compensate for staff turnover and the use of temporary employment.	Type of effect: Current systemic risk Scope: Operations	Impact on productivity and deterioration in brand image.	Proactive talent management, training and attractive working conditions.	Employee engagement is a Group priority. 90% of employees work in a subsidiary certified as a "Best Workplace".	■■■ 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. This reduces recruitment costs, absenteeism and attrition while increasing productivity and strengthening its reputation in the market.	Type of effect: Current systemic positive impact Scope: Operations	Improvement in TP employee wellbeing by reducing stress and psychosocial risks.	Strengthening team engagement and stability.	Based on international standards and local legislation and culture, TP continues to offer employees attractive employment conditions in each market.	■■■ Short/medium-term
Work-life balance Strengthening the employer brand and overall performance through remote and hybrid working contributes to reducing recruitment costs, absenteeism and attrition, while increasing productivity.	Type of effect: Current systemic opportunity Scope: Operations	Enhanced employer attractiveness following employee gains. Improved operational performance.	Improved employer attractiveness and talent retention contribute to cost optimization and sustainable productivity gains.		■■■ Short/medium-term
ESRS S1 EQUAL TREATMENT FOR ALL					
Equal treatment for all Failure to comply with anti-discrimination regulations would have legal and reputational consequences for TP.	Type of effect: Potential one-off risk Scope: 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 policies to ensure compliance with anti-discrimination regulations and invests in regular training to raise employee awareness of inclusive practices.	■■■ Short-term

IRO and Description	Characteristics	Impact on population and/or environment or financial effect	Relationship with business model/strategy	Management of IRO	Criticality	Time horizon
Equal treatment for all Deterioration in the work environment or social dialog can reduce the confidence of teams and partners, and generate an increased reputational risk in the event of exposure on social media.	Type of effect: Potential one-off risk Scope: Entire value chain	Risks of rising costs related to staff departures; reputational risk that may affect hiring, retention and business opportunities.	Increased employee retention and engagement. Communication of commitments and progress.	TP upholds its engagement with stakeholders 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 Group's attractiveness.	Type of effect: Current one-off opportunity Scope: Entire value chain	Improved wellbeing and inclusion of TP employees.	Valuing human capital.	TP provides continuous training, inclusive recruitment practices, clear policies and regular assessments.	■ ■	Medium /long-term
ESRS S1 LABOR RELATIONS AND SOCIAL DIALOG						
Social dialog Deficiencies in social dialog could lead to labor disputes that jeopardize Group performance and continuity of operations. Non-compliance with social dialog obligations could result in legal sanctions and harm TP's employer brand.	Type of effect: Potential one-off risk Scope: Operations	Reputational risk, legal risk and non-compliance risk. Financial risk related to 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 employees include musculoskeletal disorders as well as external events such as political crises or pandemics. Psychosocial risks such as stress, burnout and social isolation, especially for remote workers, are significant and may require major efforts to manage them.	Type of effect: Current negative systemic impact Scope: Operations	Increased impacts on TP employees, thereby reducing Group productivity.	Alignment with a social sustainability strategy.	TP has introduced a health and safety management system to control risks efficiently, enhance wellbeing and prevent staff accidents during the performance of their duties.	■ ■	Short-term
Employee health and safety 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 operational disruption. They can lead to the loss of local licenses.	Type of effect: Potential systemic risk Scope: 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.	■ ■	Short/medium-term
Employee health and safety An advanced and efficient health and safety management system provides a competitive advantage for attracting talent and retaining clients.	Type of effect: Current systemic opportunity Scope: Operations	A safe working environment for TP employees and improved employee satisfaction.	Optimization of performance and competitiveness.		■ ■	Medium /long-term
ESRS S1 CAREER DEVELOPMENT						
Training and career development Failure to comply with training obligations may incur the Group's criminal and civil liability. Insufficient management of employee development (lack of opportunities, lack of training, limited support, excessive workload) can lead to a mismatch between required skills and those of employees, as well as a loss of trust in the organization, leading to an increase in staff turnover and training costs.	Type of effect: Current one-off risk Scope: 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 provide a competitive advantage.	Type of effect: Current one-off opportunity Scope: Operations	Possibility of improving TP's image and increasing employee loyalty.	Global talent management, training and career development program.	A structured approach designed to ensure quick assimilation of positions, anticipate the skills required in response to the digitalization process and encourage internal promotion.	■ ■	Medium /long-term

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IRO and Description	Characteristics	Impact on population and/or environment or financial effect	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 may compromise their economic stability.	Type of effect: Potential and one-off negative impact Scope: Upstream value chain, operations and downstream	Impacts on employees in the value chain leading to disruption of the value chain.	Commitment to social responsibility throughout the value chain.	TP ensures that its suppliers and subcontractors adopt the standards of its Supplier Code of Conduct and assesses them regularly.	■ ■	Short-term
DATA CONFIDENTIALITY AND CYBERSECURITY						
ESRS S1 DATA PRIVACY AND DATA SECURITY FOR EMPLOYEES						
Security of employee data Data privacy breaches expose TP to human and operational risks and a loss of client trust. They may also lead to financial and legal sanctions.	Type of effect: Current systemic risk Scope: Operations	Risk of invasion of TP employee privacy in the event of mismanagement of sensitive data.	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
Security of employee data Strong governance in terms of privacy and data security would be a factor in attracting new clients.	Type of effect: Current systemic opportunity Scope: Operations	Financial and legal risks, loss of trust.			■ ■ ■	Medium/long-term
ESRS S4 PRIVACY AND DATA SECURITY FOR CONSUMERS AND END-USERS						
Consumer and end-user data security The loss or misuse of sensitive data can generate economic instability for clients (financial loss, fraud, damage to reputation) and threaten the physical or psychological integrity of end-users, particularly in the event of harassment or extortion. This risk is heightened in the event of inadequate or insufficiently secure processing of personal data (financial, biometric) by artificial intelligence systems.	Type of effect: Current systemic negative impact Scope: 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
Consumer and end-user data security Failure to comply with data protection obligations may result in legal liability, operational disruption or loss of license. It can also damage brand reputation and result in deteriorating financial margins, loss of market share and increased legal costs.	Type of effect: Current systemic risk Scope: 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 and Description	Characteristics	Impact on population and/or environment or financial effect	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.	Type of effect: Potential one-off risk Scope: 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
Business conduct Stakeholder consultation offers an opportunity to develop new markets and spark innovation by meeting identified needs and expectations.	Type of effect: Current one-off opportunity Scope: Entire value chain	By involving stakeholders in the decision-making process, TP can identify innovative ideas and growth opportunities.	Strengthening of means of stakeholder engagement.		■ ■	Medium /long-term
Business conduct Failure to comply with artificial intelligence governance requirements (transparency, accountability, bias prevention, and regulatory compliance) could expose TP to regulatory sanctions, financial penalties, operational restrictions, and reputational damage.	Type of effect: Potential one-off risk Scope: Entire value-chain	Risk of loss of trust among employees, clients, and partners due to a perceived lack of transparency or responsibility in the use of AI, with a potential impact on TP's reputation.	Integration of AI transparency and accountability requirements into TP's business model.	TP has implemented mechanisms to govern the development and use of AI, including a dedicated AI governance frameworks, as well as awareness-raising initiatives and training for teams on the ethical and regulatory challenges associated with AI.	■ ■	Short/medium-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, thereby exposing the Group to penalties and a risk to its reputation, besides damaging its overall credibility. It could also impact working conditions, causing disruptions in operations.	Type of effect: Current one-off risk Scope: 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

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3.3. ENVIRONMENT

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3.3.1. ESRS E1 Climate change

Climate change is one of the most pressing challenges of our time, affecting ecosystems and human societies. Rising global temperatures and the increasing frequency of extreme weather phenomena underscore the urgency of acting to mitigate its effects.

TP is implementing a set of initiatives and policies to support its greenhouse gas (GHG) emission reduction targets and the Sustainable Development Goals it has chosen to promote. Its commitment goes beyond internal measures. The Group works with its partners, clients and employees to raise awareness and encourage environmentally friendly practices.

Material topic	KPIs	2023	2024	2025	Progress	Target	Policies and actions
Greenhouse gas emission reduction  	Reduction in Scope 1 and 2 GHG emissions compared to the 2019 baseline	-44%	-49%	-50%		-56.7% by 2030 (SBTi 1.5°C trajectory)	Environmental policy, SBTi commitments, transition plan.
	Reduction in Scope 3 GHG emissions compared to the 2019 baseline	+15%	-0%	-10%		-27.5% by 2030 (SBTi trajectory)	
Climate change adaptation  	Proportion of renewable energies in total electricity consumption * Excluding Majorel	34.7%*	46.8%	50,0%		50% by 2026 and 80% by 2030	

3.3.1.1. Climate change governance

The Board of Directors oversees the Group's approach and performance in terms of climate change and the transition plan. Its main responsibilities are as follows:

- examining key sustainability issues, including climate change
- promoting long-term value creation by the Group by taking into account the social and environmental aspects of its activities
- overseeing the approach to risk management and opportunities, including climate risks, and the measures taken to manage those risks and opportunities.

The Board of Directors relies on the Sustainability Committee for the review of climate issues and the consistency of environmental policy with the Group's strategy.

The integration of environmental objectives is the responsibility of the Deputy Chief Executive Officer and Chief Financial Officer assisted by the Sustainability Department, which is responsible for

climate management. The Department measures and monitors GHG emissions, develops and coordinates action plans, reviews the environmental policy and ensures its application by mobilizing cross-functional teams (finance, local ambassadors, technical departments, IT departments, procurement).

Carbon reduction targets are broken down by region and country under the responsibility of the regional and local CFOs.

TP's transition plan as approved by the Board is subject to regular monitoring and an annual assessment presented to the shareholders' meeting. The climate results are published each year in the Universal Registration Document and presented to the Social and Economic Committee (CSE).

Finally, a portion of long-term executive remuneration and the allotment of bonus shares to Group managers are contingent on achievement of the environmental objectives (see section 3.1.3).

3.3.1.2. Managing impacts, risks and opportunities related to climate change

TP's international presence increases its exposure to geopolitical risks, health risks and natural disasters, which are exacerbated by climate change. This constitutes a material risk for the Group, including physical and transition risks with potential impacts on reputation and access to financing. TP is therefore stepping up its climate reporting in accordance with the CSRD and by adopting the reporting framework of the *Task Force on Climate-related Financial Disclosures* (TCFD).

Identification of risks, impacts and opportunities

TP has implemented a methodology to identify, assess and manage impacts, risks and opportunities via a top-down and bottom-up approach covering the Group, business units,

geographical regions, functions and projects. The main risks identified and analyzed, as well as the measures that can be implemented to mitigate their impacts, are monitored by Group management and the Board of Directors acting through the Sustainability Committee. The process of identifying climate change risks and the associated commercial risks and opportunities covers physical, compliance, operational, financial and reputational risks.

Within the framework of the double materiality analysis, the reduction of greenhouse gas (GHG) emissions was identified as a risk. Failure to comply with regulatory obligations could result in sanctions, undermine client relationships and damage the Group's reputation. Specific mitigation actions have been defined for this purpose in section 3.3.1.4.

As for climate change adaptation and natural disasters, TP faces significant risks in some countries. A major climate event could cause interruptions in supply chain and production, such as loss of equipment, damage to office buildings or labor unavailability. However, TP's geographical diversification enables it to limit these impacts and ensure business continuity.

A) Direct operations: thanks to its international presence and continuity plans, TP considers direct climate risks to be limited at Group level. Like other natural hazards, they manifest themselves mainly at facility level.

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.

3.3.1.3. TP's environmental policy

TP's commitment is underpinned by an environmental policy targeting two main objectives: reducing environmental impact and raising employee and stakeholder awareness.

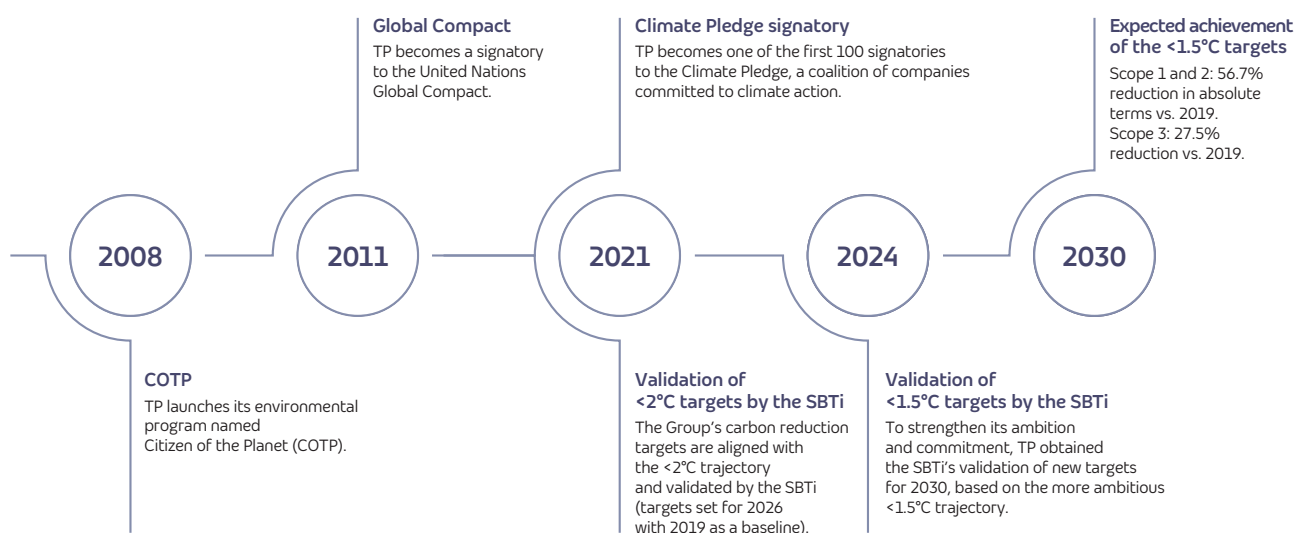
This policy is in line with the principles of the United Nations Global Compact, the Sustainable Development Goals (SDGs) and the Science-Based Targets initiative (SBTi). It defines the guidelines for managing the impacts, risks and opportunities related to climate change and promoting best environmental practices at all levels of the Group and among its partners.

The policy covers all operations and transactions, including employees, subcontractors, suppliers and third parties. It provides for climate change mitigation and adaptation measures. It also includes measures to improve energy efficiency and promote sustainable solutions, as well as a commitment to deploy renewable energies across the Group, responsible procurement and the circular economy.

To ensure transparency and commitment by all stakeholders, the policy is disseminated via the Group website, the intranet and regular communications with subsidiaries. The policy is shared with all suppliers and partners.

3.3.1.4. Climate change strategy

TP initiated its approach to sustainable development in 2008 by launching **Citizen of the Planet (COTP)**, a program aimed at promoting responsible and environmentally friendly operations. Risk mitigation and climate change adaptation are integrated as pillars of the environmental strategy, which is itself aligned with the Group's overall strategy.



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

OUR COMMITMENTS		
SCIENCE-BASED TARGETS Medium-term carbon emissions reduction targets for 2030 have been validated for 3 all Scopes, with the willingness to work on a 2050 target.		RENEWABLE ENERGY 50% renewable energy by 2026 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 (work-from-home solution) Migration to the cloud	E-waste management Extending equipment lifespan, repairing, donating and recycling electronic waste ⁽¹⁾
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?		
Partnerships with organizations specializing in reforestation	Biodiversity conservation campaigns	World Cleanup Day (world day for cleaning up the planet)
4 HOW DO WE TRACK AND REPORT OUR IMPACTS?		
GRI report Task Force on Climate-related Financial Disclosures TCFD	Carbon Disclosure Project CDP Alignment with ISO 14001	

Science-Based Targets initiative (SBTi)

In 2024, TP set new GHG emission reduction targets approved by the Science-Based Targets initiative (SBTi). The carbon reduction targets for Scope 1 and 2 are compatible with the scenario of limiting global warming to 1.5°C.

TP is committed to reducing Scope 1 and Scope 2 emissions by 56.7% by 2030, compared to the 2019 baseline, and reducing Scope 3 emissions by 27.5% over the same period, both in absolute terms. Thanks to this commitment, TP is moving towards measures that aim to make it more resilient and better prepared for a carbon-constrained world.

To ensure the consistency of the greenhouse gas (GHG) emission reduction targets, 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 verified by the SBTi. TP is assessing the impact of climate change scenarios on its business plans and potential decarbonization pathways.

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.

TP is included in the Paris-Aligned Benchmarks (PAB) and, in particular, in the Euronext SBT-1.5° CAC, thereby confirming its alignment with the most demanding European criteria in terms of sustainable finance.

Climate change adaptation strategy

TP is deploying a proactive approach to climate issues by continuing its climate-related risk mapping and resilience exercise based on the location of commercial operations. The analysis is based on 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 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, INFORM Risk Climate Change Index, the University of Notre Dame Global Adaptation Index (ND-GAIN), and the reports published by the Climate Watch and the World Resources Institute (WRI).

According to the climate risk vulnerability analysis thus developed, the Group's business model is resilient to climate change; 15% of its 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.

Medium to high vulnerability locations include India and the Philippines, where TP has about 30% of its workforce, and to a lesser extent Colombia, Brazil, Mexico and Egypt.

(1) The treatment of electronic waste is detailed in section ESRS E5 - Resource use and circular economy.

The key risks identified for the SSP5-8.5 scenario are set out below:

Country	Vulnerability	Main risks						
		Drought	Cyclones	Earthquakes	Floods	Rising sea levels	Tsunamis	Epidemics
India	High	■	■■	■■■	■■■	■■	■■	■
Philippines	High		■■■	■■■	■■	■■■	■■■	■
Colombia	Average			■■■	■■	■	■■■	■
Brazil	Average				■■	■		■
Mexico	Average		■■	■■■	■■	■	■	■
Egypt	Average				■■■	■■■	■	

Risk level is presented on a scale of several levels: high (■■■), intermediate (■■), moderate (■) and low ().

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, as 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 operation: 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 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. - Contractual business continuity 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 cost of greater cooling or 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 includes environmental criteria and favors green buildings wherever possible, thereby reducing heating and cooling costs.	Medium/ long-term	■■

(1) 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 physical risks, transition risks are also assessed and appropriate adaptation and mitigation plans are identified, as detailed in the table below.

Transition risks	Impact	Mitigation strategy	Horizon	Criticality ⁽¹⁾
Existing regulations	Failure to comply with local environmental laws and international standards constitutes a risk for any organization. Climate change and energy efficiency regulations exist in many regions and are an important part of the identification process for climate-related risks.	- 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	■■

3.

Transition risks	Impact	Mitigation strategy	Horizon	Criticality ⁽¹⁾
Emerging regulations	Carbon taxes, air travel taxes and mandatory energy audits are examples of emerging regulations that impact the Group.	- These risks are taken into account when developing the Group's strategy and roadmap in order to prepare for the future. - 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 procurement of electronic equipment, for example by prioritizing more efficient computers (STAR and EPEAT) and via 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 Group facilities forms part of the process of continuous improvement.	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	■ ■

(1) 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 (■). The criticality of each of the risks was assessed with help from ambassadors and environmental experts from TP's main subsidiaries, based on interviews on the impact level and likelihood. These risks are aligned with the Group's SBTi targets.

Decarbonization strategy and transition plan

The environmental risk mapping exercise helped to establish the Group's climate action roadmap. The transition plan was presented to the Board of Directors' Sustainability Committee and is currently pending approval. The strategy adopted to mitigate risks focuses on:

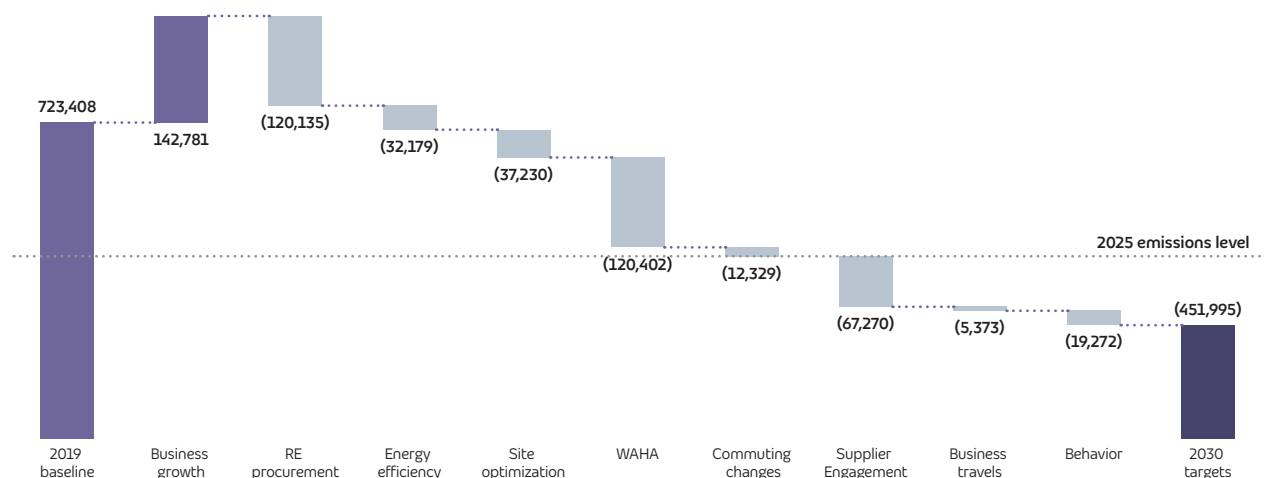
- increasing the proportion of renewable energy in electricity consumption to reach at least 50% by 2026 and 80% by 2030;
- achieving high energy performance at the Group's facilities by adopting efficiency measures;
- streamlining IT infrastructure by adopting measures to reduce energy consumption and increase the share of renewable energy in data centers and by purchasing STAR-rated and EPEAT-certified computer equipment;
- sensitizing its ecosystem (suppliers, customers, employees) to sustainable practices.

The ability to implement the actions depends, among other things, on the availability of certified renewable energy sources in the countries in which the Group operates, as well as the ability to develop energy efficiency measures alongside lessors for the facilities, the majority of which are leased.

TP does not use carbon credits to offset its emissions. The Group does not apply internal carbon pricing, but sets targets for each subsidiary based on the subsidiary's carbon emissions in absolute terms and per employee.

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. Capital expenditure (CapEx) has been allocated to building renovation focused on improving energy efficiency. CapEx includes the installation of automated energy systems and the upgrading of equipment such as air conditioning and lighting systems. 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 are explained in section 3.3.3.

DECARBONIZATION LEVERS



TP analyzes and controls its greenhouse gas 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:** emissions are considered locked-in where the buildings are not renovated or replaced. TP acts through the use of renewable energy and by reducing its energy consumption;
- **emissions related to data center use:** emissions remain locked-in without migration towards more sustainable solutions. TP mainly outsources its data centers and prioritizes cloud computing, which makes it possible to pool resources and optimize energy needs. TP prioritizes cloud providers committed to a decarbonization trajectory;

■ **emissions related to commuting:** emissions depend on local infrastructure and employee data.

■ **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 Group does not have direct control over the emissions generated by its external activities. TP is also working to adopt an estimate of its emissions based on physical flows rather than purchasing expenses, to better reflect actual operations.

These locked-in emissions do not compromise the Group’s objectives. TP measures, monitors and analyzes its GHG emissions and has implemented a best practices guide, standardized processes, environmental performance monitoring and partnerships with stakeholders, including employees.

3.

Action	Strategy for achievement	Scope of application	Horizon
Products and services (Operations and downstream)	■ TP is strengthening the partnerships with its clients based on shared values and objectives in the fight against climate change. TP has developed new offers and models to support clients in their sustainable development initiatives. TP Cloud Campus, TP’s virtual campus solution, promotes a more sustainable and inclusive model: the reduction in physical infrastructure diminishes the carbon footprint and the volume of commuting, one of the Group’s main sources of emissions. In partnership with the CESG, TP has developed a simulator quantifying the reductions related to the Cloud Campus: a work-from-home advisor generates 55% fewer GHG emissions per year than an advisor working on site.	Global	Short/medium-term
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 purchases mainly computer hardware and software, telecommunications services and temping agency services. ■ To reduce its energy consumption, TP gives preference to STAR- and EPEAT-certified equipment, in accordance with its environmental policy. It partners with its 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 to reduce electricity consumption and emissions. ■ The Sustainability Department has formalized this process for identifying and tracking energy-saving initiatives implemented in quarterly reports.	Global	Short/medium-term

Action	Strategy for achievement	Scope of application	Horizon
Energy sources (upstream)	TP is exploring options to purchase renewable energy whenever possible to further reduce its GHG emissions, focusing on its largest operations. TP is reviewing the possibility of adopting "green electricity" tariffs or, where applicable, the purchase of Energy Attribute Certificates (EAC). Group strategy also includes on-site renewable energy sources such as solar panels, when climatic conditions and lessor contractual terms are favorable.	Global	Short/medium-term

3.3.1.5. Climate change performance - Measures and objectives

Reported data covers the entire Group consolidation scope. The Group's carbon footprint is calculated based on the Greenhouse Gas Protocol (GHG Protocol) across three scopes:

INVENTORY OF THE SOURCES OF TP'S GREENHOUSE GAS EMISSIONS:

Emissions categories

SCOPE 1

Stationary fuel combustion sources	Relevant, included
Company vehicles	Relevant, included
Refrigerant leakage	Relevant, included

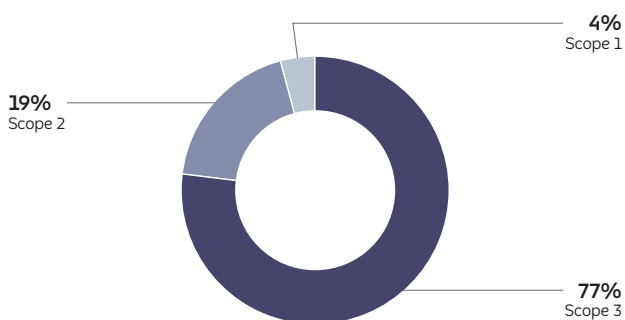
SCOPE 2

Electricity consumption	Relevant, included

SCOPE 3

Main Scope 3 sources included in the decarbonization objectives (representing 97% of Scope 3 emissions)	
01. Purchase of products and services	Relevant, included
02. Capital goods	Relevant, included
06. Business travel	Relevant, included
07. Commuting	Relevant, included
Other Scope 3 sources (representing less than 3% of Scope 3 emissions)	
03. Energy-related emissions not included in categories 1 and 2	Relevant, non-material
04. Upstream transportation of goods	Relevant, non-material
05. Waste	Relevant, non-material
Other Scope 3 categories not applicable to TP ⁽¹⁾	
08. Upstream leased assets	Not applicable
09. Downstream transportation of goods	Not applicable
10. Processing of sold products	Not applicable
11. Use of sold products	Not applicable
12. End-of-life treatment of sold products	Not applicable
13. Downstream leased assets	Not applicable
14. Downstream franchises	Not applicable
15. Investments	Not applicable

CARBON FOOTPRINT BY SCOPE (tCO₂e)



(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 Group.

The carbon footprint in absolute data, including all sources of Group emissions, totaled 551,700 tCO₂e.

Within the framework of its GHG emission reduction targets, TP applies the two methodologies used to calculate 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 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.

- Location-based: This method is based on the average carbon intensity of electricity generated in the country where the Group operates.

	2024			2025					
	Market-based			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	Total (absolute value)	Intensity per million euros in revenue	Intensity per employee
Scope 1+2 (tCO ₂ e)	126,346	12	0.258	124,599	12	0.257	212,376	21	0.437
Scope 1+2+3 (tCO ₂ e)	602,799	59	1.231	551,700	54	1.136	639,477	63	1.317
Energy consumption (MWh)	458,910	45	0.938	442,264	43	0.910	442,264	43	0.910

The Group's Scope 1 and Scope 2 GHG emission reduction targets are compatible with the 1.5°C trajectory validated by the SBTi, in line with the cross-sector reduction trajectory. The Group has committed to reducing Scope 1 and Scope 2 emissions by 56.7% between 2019 and 2030, and to reducing Scope 3 emissions by 27.5% over the same period, both in absolute terms.

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.

Thanks to the measures implemented, TP is ahead of its Scope 1 and 2 decarbonization targets. Scope 3 emissions are also declining, in line with targets, although the ongoing trend of returning to the office and the Group's business growth may slow these effects.

Emissions categories	Emissions (tCO ₂ e)						% achievement to date versus targets
	2019 (baseline)	2024	2025	Ch. 2025 vs. 2024	Ch. 2025 vs. 2019	2030 targets	
SCOPE 1							
Stationary fuel combustion sources	7,664	6,316	4,765	-25%	-38%		
Company vehicles	3,025	2,234	2,687	20%	-11%		
Refrigerant leakage	22,988	14,615	14,546	0%	-37%		
% of Scope 1 emissions resulting from regulated emissions trading	0	0	0				
TOTAL SCOPE 1	33,677	23,165	21,997	-5%	-35%		
SCOPE 2							
Total Scope 2 - Electricity consumption (market-based)	214,528	103,181	102,601	-1%	-52%		
Total Scope 2 - Electricity consumption (location-based)	214,528	188,701	190,378	1%	-11%		
SCOPE 1 + 2 (MARKET-BASED)	248,205	126,346	124,599	-1%	-50%	-56.7% VS. 2019	87%
Scope 1 + 2 (location-based)	248,205	211,866	212,376	0%	-14%		
SCOPE 3							
Purchase of products and services	136,040	280,032	182,625	-35%	34%		
Capital goods	27,518	51,277	90,955	77%	231%		
Commuting	275,824	127,631	134,860	6%	-51%		
Business flights	35,160	15,577	17,037	13%	-52%		
Other business travel	662	1,936	1,625	-16%	145%		
Total Scope 3	475,203	476,453	427,101	-10%	-10%	-27.5% vs. 2019	37%
SCOPE 1 + 2 + 3 (MARKED-BASED)	723,408	602,799	551,700	-7%	-24%		
Scope 1 + 2 + 3 (location-based)	723,408	688,319	639,477	-7%	-12%		
Other Scope 3 emissions							
Waste	965	1,116	1,260	13%	31%		
Upstream transportation of goods	6,395	4,744	4,867	3%	-24%		
Energy-related emissions not included in categories 1 and 2	18,739	8,910	7,523	-16%	-60%		

3.

Scopes 1 and 2

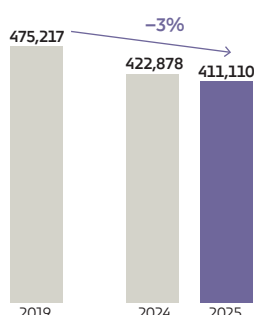
ENERGY CONSUMPTION

Energy consumption and mix	2023	2024	2025
Fuel consumption from coal and coal products (MWh)	0	0	0
Fuel consumption from crude oil and petroleum products (MWh)	36,600	24,427	22,393
Fuel consumption from natural gas (MWh)	4,244	11,605	8,761
Fuel consumption from other fossil sources (MWh)	0	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	209,866	224,574	205,195
Total fossil energy consumption (MWh)	250,710	260,607	236,348
Share of fossil sources in total energy consumption (%)	58.09%	56.79%	53.44%
Total energy consumption from nuclear sources (MWh)	0	311	365
Share of consumption from nuclear sources in total energy consumption (%)	0.00%	0.07%	0.08%
Fuel consumption from renewable sources, including biomass, biofuels, biogas and hydrogen from renewable sources (MWh)	0	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	177,379	191,767	203,772
Total consumption of self-generated non-fuel renewable energy (MWh)	3,537	6,225	1,779
Total renewable energy consumption (MWh)	180,916	197,992	205,551
Share of renewable sources in total electricity consumption (%)	41.91%	43.14%	46.48%
Total energy consumption (MWh)	431,626	458,910	442,264

TP generates no biogenic CO₂ emissions resulting from the combustion or biodegradation of biomass.

ELECTRICITY CONSUMPTION (SCOPE 2)

Electricity consumption (MWh):



Electricity consumption is down by 3% compared to 2024.

TP aims to constantly improve its energy efficiency through a raft of measures, such as:

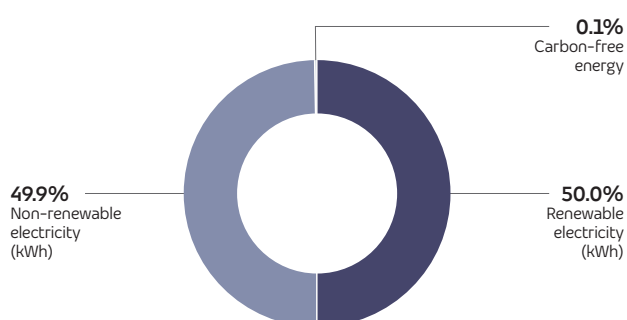
- **high-performance buildings** compliant with LEED (Leadership in Energy and Environmental Design) standards. Environmental criteria are integrated into the selection of new sites and updated to follow the latest standards, such as the European Taxonomy;
- **subsidiary energy performance reviews** to identify optimization projects; implementation of an energy management system (EMS);
- **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 and programming according to occupation patterns;

- STAR- and EPEAT-certified electrical and computer equipment to reduce energy consumption.

The Group disseminates an energy efficiency best practices guide worldwide. These measures fall under two categories: “Must-Have” initiatives to be applied to all facilities, and “Invest with Rapid Payback” initiatives implemented after analyzing the payback period and potential savings.

Renewable energy

The use of renewable energy in the Group's total electricity consumption represented 50% in 2025. TP is one year ahead of its target of 50% renewable energy by the end of 2026. The 2030 target of 80% renewable energy remains in force.



Renewable sources of energy primarily consist of solar, wind and hydro.

37% of the renewable energy used comes from renewable energy certificates (EAC contractual instruments), which represent 19% 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.

Employee commuting

Emissions related to employee commuting depend on the mode of transport used by employees and the proportion of employees working from home.

Commuting generated 134,860 tCO_{2e} of emissions in 2025, versus 275,824 tCO_{2e} in 2019 and 127,631 in 2024. The increase is due to the return of more employees to the office (30% teleworking on average in 2025 compared to 35% in 2024).

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 TP Cloud Campus;
- **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 Group**: 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. In 2025, around 54,000 employees used this service;
- **promotion of "green" transport**: TP promotes the use of bicycles, particularly suitable for facilities located in city centers. Bicycle parking facilities have been installed at Group facilities. In addition to these initiatives, the Group promotes the use of less harmful fuels;

- **promotion of carpooling**: carpooling is included in the Group's recommendations. It is sometimes organized by TP, for example in Mexico. This practice is widely encouraged through posters in break rooms, intranet announcements and reserved parking spaces.

Emissions related to procurement

Procurement-related emissions include purchases of products, services and fixed assets.

Emissions represented 273,580 tCO_{2e} in 2025, including 182,625 for purchases of goods and services and 90,955 for purchases of 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 96,965,086 km in 2025, up 9% from 88,605,374 km in 2024.

Business travel other than air travel is added to this calculation, including hotel accommodation, estimated based on the amount spent in 2025 multiplied by the sector-based emission factor provided by Exiobase.

TP strives to strike a balance between an international company's commercial and strategic need to travel and the fight against climate change. It has strengthened its travel policy, encourages the use of video-conferencing and online telephony 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 Group 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	2023	2024	2025	Progress	Target	Policies and actions
E-waste management 	A Force of Good	Electronic waste donated or recycled (in tonnes)	N/A	771	549		Increase the proportion of recycled IT assets.	Environmental policy; IT equipment management policy.

3.3.2.1. Impact, risk and opportunity management

The management of electronic waste (e-waste) is a material topic for TP. The regular upgrading of IT equipment, which is necessary in order to remain at the cutting edge of innovation, generates specific waste. Although the volume per employee is limited, TP acknowledges that unsuitable practices could have consequences for public health and the TP's image.

The Group is committed to adopting innovative solutions for the reuse and recycling of electronic equipment, in order to reduce the environmental impact and promote the circular economy. This proactive approach responds to the challenges identified and represents an opportunity for TP to combine innovation, sustainability and financial performance.

3.3.2.2. Environmental policy

TP's environmental policy is under the supervision of the Board of Directors. The Group applies the principles of circularity for waste management, focusing on reduction at source, sorting, recycling and responsible disposal. TP measures the amount of waste generated, limits packaging and single-use plastics, and encourages the refurbishment, recycling or donation of electronic equipment at the end of its life.

TP is committed to reducing the environmental footprint of electronic equipment through *Green IT* initiatives, including waste control, participation in take-back programs and obtaining

regulatory-compliant treatment certificates. Key performance indicators have been expanded to enhance visibility and continuous improvement of the equipment life cycle.

This policy applies to all Group operations at all levels, in compliance with applicable laws and regulations. In the event of a negative environmental impact, TP undertakes to repair the damage, to cooperate fully and to adopt a continuous improvement approach. An ethics hotline (Global Ethics Hotline) can also be used by all stakeholders.

3.3.2.3. Waste management and circular economy strategy

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.

Employees receive regular communications in the form of e-mail, posters and campaigns. TP also engages 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 and take over responsibility for processing these devices.

The frequent upgrading of IT and telephone equipment, which is essential for business operations, generates obsolete equipment that TP undertakes to recycle. This approach combines ethical and environmental concerns.

TP strives to extend 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, whose environmental impact remains low. However, hazardous waste, such as batteries and electronic components, requires rigorous management to ensure its reuse or recycling in accordance with regulations.

The table below presents TP's best estimates of the tonnage of electronic waste generated, broken down by sorting method. The figures draw on the monitoring of the end-of-life management of electronic equipment and the establishment of take-back and recycling partnerships with the main computer hardware suppliers. At this stage, year-on-year comparability remains limited and will require further maturation of the reporting process.

Non-hazardous waste is not included in the table below, as it is not a material issue for TP.

	2024		2025	
	Tons	%	Tons	%
E-WASTE GENERATED	1,097		1,284	100%
■ reused or repaired	211	19%	97	8%
■ recycled	683	62%	530	41%
■ donated	88	8%	19	2%
■ incinerated	0	0%	0	0%
■ disposed of in accordance with applicable standards	114	10%	638	50%

3.3.3. Application of the European sustainable taxonomy

The European sustainable taxonomy ("Taxonomy") establishes a list of economic activities considered to be environmentally sustainable on the basis of demanding technical criteria.

Due to its business model based on the provision of services, the activities generating the Group's revenue are not covered by the taxonomy activities prescribed by the European Union. In fact,

the environmental impact of TP's business activities is limited. IROs related to pollution, water and biodiversity were deemed non-material (see section 3.2). However, the Group is continuing to ramp up its climate commitments via a greenhouse gas emission reduction trajectory approved by the Science-Based Targets initiative in 2024, 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 Sustainability 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

OpEx were considered 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%.

Assessment of CapEx eligibility

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 or 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).

RECONCILIATION OF TAXONOMY INDICATORS WITH THE GROUP CONSOLIDATED FINANCIAL STATEMENTS (in million of euros)

	2024	2025
TAXONOMY CAPEX INDICATOR NUMERATOR		
Increase in right-of-use lease assets (IFRS 16)*	260.0	323.5
Change in consolidation scope – Increase in right-of-use lease assets (IFRS 16)*		6.6
Investments for improving eligible buildings	0.6	0.0
CAPEX INDICATOR – TOTAL ELIGIBILITY	260.6	330.1
TAXONOMY CAPEX INDICATOR DENOMINATOR		
Increase in right-of-use lease assets (IFRS 16)*	260.0	323.5
Change in consolidation scope – Increase in right-of-use lease assets (IFRS 16)*		6.6
Increase in property, plant and equipment**	195.0	249.0
Change in consolidation scope – Increase in property, plant and equipment**		17.7
Increase in other intangible assets***	24.0	12.0
Change in consolidation scope – Increase in other intangible assets***		0.0
ZP purchase price allocation – Increase in other intangible assets***		375.8
TOTAL CAPEX INDICATOR	479.0	984.6

* See consolidated financial statements, note 343 – Leases.

** See consolidated financial statements, note 3.5 – Property, plant and equipment.

*** See consolidated financial statements, note 3.6 – Other intangible assets.

**** See consolidated financial statements, note 2.2.1 – 2025 Acquisitions.

The elements are updated and reviewed each year according to changes in the business model, further CapEx investments and changes in the activities listed and technical screening criteria.

3.3.3.2. Activities aligned with the mitigation and adaptation objectives

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. It 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/(m²·year),

and the available benchmark elements, such as the LEED Platinum standards. Confirming the alignment of other buildings is complicated by the lack of reliable standards in most non-European countries in which the Group operates.

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

- The Group's codes and policies are aligned with international standards. 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 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 (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 Conduct, TP follows the principle of fair competition and prohibits arrangements and behaviors that could be qualified as antitrust 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 2025 (see section 3.5).

Outlook

Among its environmental commitments, TP is committed to prioritizing offices yielding a high energy performance and investing in improving the energy performance of its facilities. 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).

3.3.3.3. Regulatory tables

PROPORTION OF REVENUE, CAPEX AND OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES — INFORMATION FOR THE YEAR 2025

KPI	Total (€m)	Proportion of Taxonomy- eligible activities	Taxonomy- aligned activities (€m)	Proportion of Taxonomy- aligned activities	Breakdown of Taxonomy-aligned activities by environmental objective							Proportion of enabling activities	Proportion of transitional activities	Non-material non-evaluated activities	Aligned activities in 2024 (€m)	Proportion of activities aligned in 2024
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Bio-diversity						
Revenue	10,209	0%	0	—	—	—	—	—	—	—	—	—	—	—	0	0%
CapEx	984.6	33.5%	61.5	6.3%	100%	—	—	—	—	—	100%	—	—	—	10.2	2.1%
OpEx	452.6	0%	0	—	—	—	—	—	—	—	—	—	—	—	0	0%

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES — INFORMATION FOR THE YEAR 2025 (breakdown by activity)

Economic activities	Code	Proportion of Taxonomy- eligible CapEx	Taxonomy- aligned CapEx (€m)	Proportion of Taxonomy- aligned CapEx	Environmental objective of Taxonomy-aligned activities									Enabling activity	Transitional activity	Taxonomy-aligned proportion of Taxonomy-eligible CapEx
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Bio-diversity						
Acquisition and ownership of buildings	CCM 7.7	33.5%	61.5	6.3%	100%	—	—	—	—	—	—	—	E	—	—	18.6%
SUM OF ALIGNMENTS BY OBJECTIVE			33.5%	61.5	6.3%	100%										18.6%
TOTAL CAPEX			33.5%	61.5	6.3%	100%							100%			18.6%

3.3.3.4. Environmental certification

TP prioritizes high-energy efficiency buildings whenever possible. In addition, several subsidiaries have decided to materialize their environmental impact management efforts by obtaining internationally recognized certification:

Certification	Description	Result
ISO 14001	This standard provides a framework for organizations to control their environmental impacts and spur continuous improvement of their environmental performance.	Facilities in Colombia, Spain, India, Italy, Lithuania, Peru, UK, Scandinavia, Turkey and the Philippines, representing 48% of TP operations, have obtained ISO 14001 certification.
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, Philippines, India, Spain, UK, 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.	A number of Group facilities have obtained BREEAM certification, including Stockholm (Sweden), Warsaw and Katowice (Poland), Glasgow (UK) and Bucharest and Brasov (Romania).

3.

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3.4.1	ESRS S1 – TP employees	110
3.4.2	ESRS S2 – Workers in the value chain	127
3.4.3	Data privacy and cybersecurity (ESRS S1 – Employees; ESRS S4 – Consumers and end-users)	129

3.4.1. ESRS S1 – TP employees

TP is committed to being an employer of choice in each of its markets by aligning with the highest standards in its industry. At the end of 2025, TP employed over 485,000 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 commitment to local economies and employment by providing stable employment and career development opportunities in a work environment aligned with the highest market standards. TP provides young people with access to employment (more than 109,000 people were hired for their first professional experience in 2025). The Group's socio-economic impact is detailed in section 3.8.1.

Material topic	KPIs	2023	2024	2025	Progress	Target	Policies and actions
Working conditions  	Percentage of employees working in an environment recognized as a Great Place to Work®	99%	97%	90%		Over 90% each year	Human rights policy; Social audits; Satisfaction surveys; Living wage; Work-life balance.
	Employee satisfaction rate in the Great Place to Work® surveys	79%	78%	77%		Over 70% each year	
Equal treatment  	Percentage of women in the workforce	53.7%	53.0%	52.6%		Maintain gender balance > 45%	Global Inclusion and Belonging Policy; Initiatives to promote gender equality; Rollout of the Impact Sourcing program.
	Percentage of women in management positions	51.9%	48.2%	48.8%		Maintain gender balance > 45%	
Health and safety  	Percentage of employees covered by an ISO 45001 health management system	60%	80%	99.5%		100% in 2025	Health & Safety Policy; Health and safety committees; Commitment to mental health; Measures for content moderators.
	Percentage of employees trained in the Health & Safety Policy	94%	90%	88.4% ⁽¹⁾		Over 90% each year	
Employee development  	Number of training hours per employee	138	135	134		Continuous training opportunities for all employees	Jump! program to encourage internal promotion; Employee retention project (Employee Save team).
	Internal promotion rate	61%	72%	68%		Over 60% each year	

3.4.1.1. Governance

Under the authority of the Executive Committee, the Human Resources Department defines the vision and ensures an optimal working environment. The Department coordinates local and functional teams, aligns HR processes and ensures internal policies are applied. Its organization has a geographic dimension, comprising regional and local departments, and a functional dimension, comprising experts in training, recruitment, career development, engagement, wellbeing at work and inclusion. Regional and local departments ensure the implementation of policies in each country.

The governance of the Vigilance Plan, which is jointly coordinated by the Sustainability Department, the Human Resources Department and the Compliance, Privacy and Security teams, ensures the monitoring of working conditions and human rights. Regular reports are presented to the Board of Directors and Management Committee.

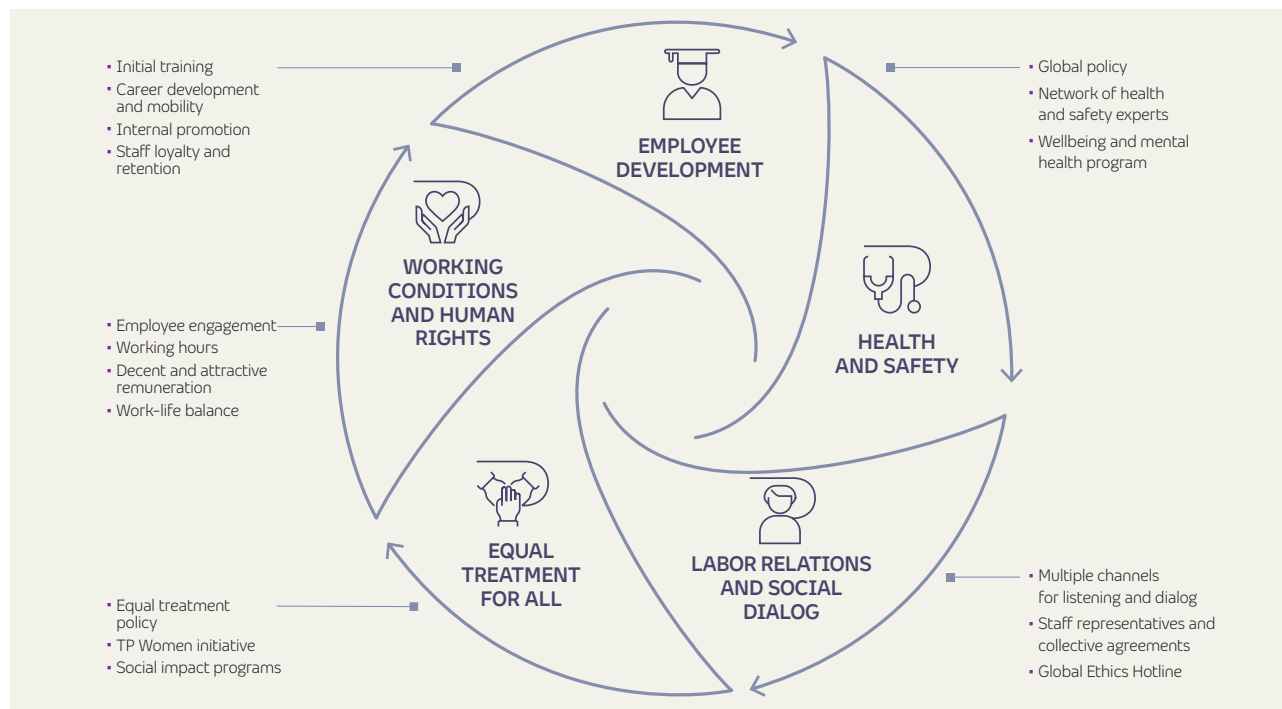
(1) As the training schedule has changed, this data only includes 9 months of the year, from April to December 2025.

3.4.1.2. Strategy and policies

TP applies a global approach to the management of social matters, in line with international standards. Its policies, which are regularly updated, cover the IROs identified by the double materiality analysis: working conditions, equal treatment, social dialog, health and safety, training, career development, privacy and data security.

TP offers a unique and innovative working environment. In 2025, TP confirmed its global leadership by being recognized as one of the World's 10 Best Workplaces™ for the fifth year in a row. This distinction is awarded to leading employers by the Great Place to Work Institute and Fortune magazine.

A HOLISTIC APPROACH TO THE EMPLOYEE EXPERIENCE



TP relies on the integrated development of artificial intelligence (AI) and emotional intelligence (EI) in its processes. The digitalization of processes helps simplify tasks, increase operational efficiency, shorten processing time and make replies more reliable, allowing teams to focus on the quality of the relationship and supporting talent.

This approach is followed in all aspects of human resources management:

- 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 processes to enhance the experience and increase agility.

3.4.1.3. Driving growth through dialog and collaboration

TP has established structured processes to manage its impacts, risks and opportunities, promoting regular interaction with employees and their representatives. Social dialog is conducted with trade unions and representative bodies at all levels of the Group and is adapted to local specificities and legislation in force. Tailored engagement strategies are deployed at each facility, involving local stakeholders in decision-making. This includes periodic meetings

and surveys to gather employee feedback and strengthen employee participation.

Employees are represented by two members of the Group Board of Directors, who act as spokespersons for employees by taking an active role in the Board's operations and decision-making procedures.

3.4.1.4. A major employer

Boasting over 485,000 employees in around 100 countries, TP plays a key role in generating professional opportunities worldwide. Its international presence strengthens local economies and helps meet the diversified needs of international markets.

Breakdown of total workforce by age, gender and region at December 31, 2025

	Men	Women	Other	Not reported	Total	<30 yrs	30-50 yrs	>50 yrs
Americas	143,904	140,358	7	6,432	290,701	188,308	94,395	7,998
Europe, MEA & Asia Pacific	78,259	99,264	5	1	176,813	85,532	78,745	12,536
Core Services	222,163	239,622	12	6,433	468,230	274,057	173,529	20,644
Specialized Services	4,916	12,184	0	166	17,266	4,792	9,195	3,279
Holding companies	49	61	0	0	110	8	65	37
AT 12/31/2025	227,128	251,867	12	6,599	485,606	278,857	182,789	23,960
AT 31/12/2024	229,239	259,377	10	862	489,488	290,346	175,138	24,004

BREAKDOWN OF WORKFORCE IN THE GROUP'S TOP 10 COUNTRIES

Country	Workforce as of December 31, 2024	Workforce as of December 31, 2025
India	87,283	94,656
Philippines	60,353	55,449
Colombia	45,170	44,639
United States	29,672	30,434
Egypt	21,268	24,731
Brazil	26,302	23,034
Mexico	21,894	20,718
Portugal	14,200	12,576
Greece	12,143	12,074
United Kingdom	10,481	10,994

Full-time equivalent (FTE) workforce by region

Full-time equivalent (FTE) 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.

	2024 FTE workforce	2024 payroll expenses (in millions of euros)	2025 FTE workforce	2025 payroll expenses (in millions of euros)
Americas	264,728	-2,800	272,523	-2,745
Europe, MEA & Asia Pacific	167,689	-3,294	162,229	-3,371
Core Services	432,417	-6,094	434,752	-6,116
Specialized Services	13,517	-767	11,857	-793
Holding companies	118	-41	107	-41
TOTAL	446,052	-6,901	446,716	-6,950

Total workforce by type of employment contract and gender

	2024					2025				
	Men	Women	Other	Not reported	Total	Men	Women	Other	Not reported	Total
TOTAL	229,239	259,377	10	862	489,488	227,128	251,867	12	6,599	485,606
Permanent contract	185,416	204,578	10	854	390,858	183,902	201,250	11	6,459	391,622
Fixed-term contract	37,061	43,795		8	80,864	37,098	39,951	1	3	77,053
Temporary	6,762	11,004			17,766	6,128	10,666		137	16,931
Of whom:										
Full-time employees	204,097	217,808	6	848	422,759	204,445	213,507	11	6,464	424,427
Part-time employees	25,142	41,569	4	14	66,729	22,683	38,360	1	135	61,179

Total workforce in 2025 by type of employment contract and region

	Americas	Europe, MEA & Asia Pacific	Specialized Services	Holding companies	Total
TOTAL	290,701	177,529	17,266	110	485,606
Permanent contract	277,844	101,826	11,845	107	391,622
Fixed-term contract	11,781	64,677	592	3	77,053
Temporary	1,076	10,026	4,829		16,931

Change in total headcount

As with workforce data, information on changes in total headcount is compiled at the end of the reporting period via a centralized tool managed by the Consolidation Department.

	2024	2025
At 01/01	489,548	489,488
Hiring ⁽¹⁾	389,845	361,027
Resignations	-291,962	-252,340
Lay-offs	-70,156	-75,318
Other departures	-27,787	-27,814
At 12/31	489,488	485,606
Net change over the period	-60	-3,882

In 2025, in accordance with CSRD requirements, the turnover rate stood at 73%, compared with 80% in 2024. It includes all voluntary and involuntary departures.

TP also tracks its attrition rate, which includes departures that need to be replaced. The sector in which TP operates has an intrinsically high staff attrition rate. TP's attrition rate is below the sector average, with regional variations and significant differences between roles. The attrition rate for advisors (who represent over 80% of the workforce) stood at an average of 5.6% per month in 2025, *i.e.* 67% over the year, representing a 1.6 percentage point decline versus 2024. The average attrition rate for supervisors, support functions and management functions is around 2% per month. Overall, the TP attrition rate came to 5% on average per month, *i.e.* 60% for the year 2025, representing a decrease of 1 percentage point compared with 2024.

The Group has developed measures targeted to each key stage of an 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.)
- a retention team tasked with conducting interviews with resigning employees to understand their reasons for leaving, identify solutions and persuade them to stay where possible.

Non-employees

TP hires independent contractors for the online interpreting services provided by LanguageLine Solutions. As of December 31, 2025, the Group had approximately 16,000 non-employees. Their classification is not disclosed at this stage, in accordance with phase-in regulations.

3.4.1.5. Working conditions and human rights

Working conditions are a strategic lever underpinning the Group's performance and social commitment. Continuous monitoring of working conditions ensures a healthy and attractive environment. The Group aligns itself with the strictest international standards, while respecting local legislation and cultures. TP's social policy aims to go beyond sector practices: competitive remuneration, flexible work organization, extended employee benefits and advantageous health insurance.

Impact, risk and opportunity management

TP is committed to promoting the wellbeing of its employees by ensuring an optimal work-life balance. The Group provides

appropriate equipment, actively supports mental and physical health, and guarantees attractive employment conditions: stable contracts, competitive remuneration and access to continuous training. These initiatives aim to provide a safe working environment and maintain a decent standard of living for all employees.

Aware of persistent challenges such as the shortage of skilled labor and loss of talent due to inadequate management of working conditions, TP acts proactively to limit these risks, which can impact productivity and the Group's reputation, and have legal consequences.

(1) Hiring data is for informational purposes and is not included in the calculation of attrition (see formula in appendix on methodology).

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Innovative schemes such as hybrid and remote working can help attract and retain talent and reduce recruitment and absenteeism costs, while strengthening productivity and the employer brand. These initiatives contribute towards maintaining trust among employees, partners and clients and positioning TP as an employer of choice in its markets.

The TP human rights policy

TP has adopted a human rights policy aligned with the main international standards, including the United Nations Global Compact, the Universal Declaration of Human Rights, ILO conventions and the OECD Guidelines. It defines clear rules to ensure human rights-compliant practices across all Group entities.

The policy covers key topics such as discrimination, harassment, workplace safety and the prevention of human trafficking, forced labor and child labor. It also covers working hours, minimum wages, freedom of association, collective bargaining, privacy, freedom of

expression, wellbeing at work and the protection of mental health, as well as the ethical use of artificial intelligence.

It applies to all Group business activities and stakeholders. Regularly updated, it provides for whistleblowing mechanisms, including a Global Ethics Hotline for handling alerts and ensuring access to redress and remediation mechanisms. Specific measures offer protection against retaliation, in particular for whistleblowers, in accordance with the Group's commitments (see section 3.5.2.4).

Global human rights due diligence

TP draws on CHRB (Corporate Human Rights Benchmark) methodology to self-assess the existence and quality of its human rights commitments. This methodology, based on the UN Guiding Principles on Business and Human Rights, enables the development of good practices as part of a continuous improvement process. TP carries out an annual reassessment using the latest available version of the CHRB standard.

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)	Public commitment to comply with the principles established by the ILO and list of expectations for suppliers, including working hours.
Commitment to respect vulnerable groups	Public commitment to respect the rights of women, children, migrant workers and other vulnerable groups.
Commitment to provide a remedy	Public commitment to remedy any negative effects caused by the Group or to which TP has contributed on individuals, workers and communities.
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 management. 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 Sustainability Department 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 ensures 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	
Assessment of human rights risks and impacts	Process for identifying, assessing and managing human rights risks, detailed mapping of human rights risks and impacts throughout the value chain, supplemented by local mapping in the Group's main countries; regular dialog with stakeholders.
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 and conferences.
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 well as procedural reviews and ad hoc audits as required.

Section	Measures in place
PERFORMANCE INDICATORS REGARDING HUMAN RIGHTS	
Living wage	Survey conducted since 2019 to compare local living wages against wages paid by the Group, in partnership with WageIndicator.
Prohibition of child labor	Prohibition of child labor, age checks of future employees, initiatives to promote the education of children, dissemination of best practices in the value chain.
Prohibition of forced labor	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.
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.
RESPONSES TO CONTROVERSIES	
Group 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 in order to understand their expectations and gather their feedback.

Training

All employees are trained in Group policies during their induction seminar. Dedicated further training in respect of human rights and working conditions in TP has been developed for managers. By December 31, 2025, more than 6,800 managers had completed the training, giving a completion rate of over 80%.

Assessment of subsidiaries

TP regularly assesses its subsidiaries' human rights practices to ensure compliance with Group policies and international standards. These audits conducted by the Sustainability Department identify risks, define action plans and ensure follow-up, focusing on the topics of discrimination, working conditions, child and forced labor, freedom of association, whistleblowing mechanisms and privacy. Since the outset, 54 subsidiaries have been assessed, covering 92% of the Group workforce and all countries most at risk according to the Human Rights Index Score developed by Schnakenberg and Fariss. Most are now mature, while the new entities assessed in 2025 have revealed areas for improvement. Annual monitoring ensures that Group standards are implemented.

Human rights risk mapping

In 2024, TP deployed a network of experts in its main operating countries and in those with human rights risks. These experts, who are trained in the OECD Guidelines and risk management, have developed local maps that feed into the Group's global mapping. The subsidiaries have implemented action plans targeted at priority risks. This system will be extended to new countries from 2026.

Social audits

In 2025, the Group significantly strengthened its social audit function, extending coverage to 15 countries and organizing 315 confidential roundtables involving around 3,000 employees at 54 facilities. The introduction of the Social Risk Exposure (SRE) assessment framework was a major step forward, making it possible to convert qualitative feedback into standardized risk indicators and to compare operational and social exposures by geographical region.

The audits focused on key issues: human rights, labor law compliance, payroll reliability, and health and safety standards. The system has evolved towards systemic remediation, with the identification of priority situations requiring rapid intervention; the direct involvement of senior management and the Executive Committee in approving and monitoring action plans; and structural improvements, particularly in HR processes, managerial training and standards applicable to facilities.

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 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 aims to have over 90% of its global workforce working in a subsidiary certified as a best employer and achieving a trust index of over 70% in the annual Great Place to Work® survey. These objectives are incorporated into remuneration and financing criteria.

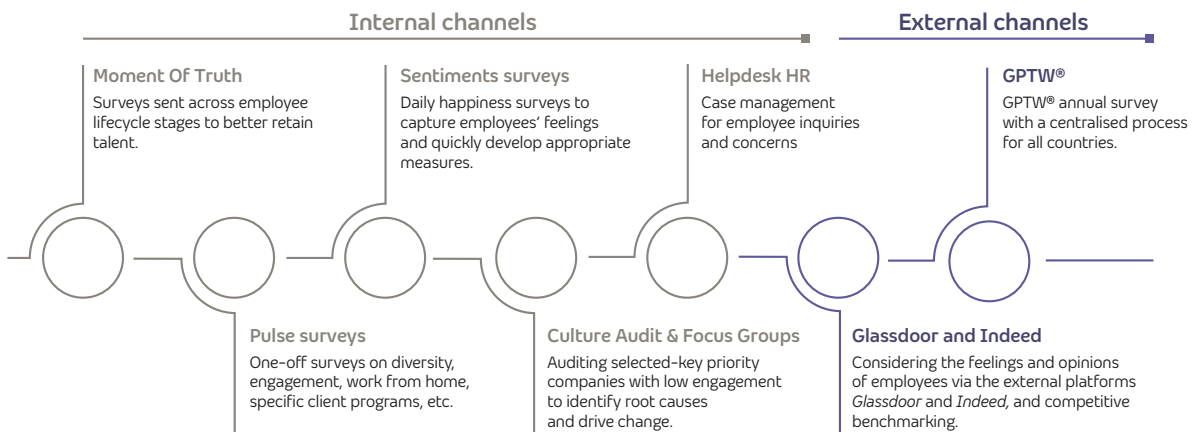
Satisfaction surveys.

TP has implemented an ongoing employee listening process through various surveys, including the annual Great Place to Work® external survey and 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, implement continuous improvement plans and ensure a favorable and stimulating working environment.

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Several structured mechanisms are used to regularly measure employee satisfaction:

- **“Moment of Truth” surveys:** These internal surveys assess employee satisfaction at each key stage of their career path (hiring, induction, training, mobility, annual review, etc.).
- **External surveys:** Reviews submitted on platforms such as Glassdoor and Indeed are analyzed to enhance understanding of employees' feelings.
- **HR support service:** A one-stop shop allows employees to contact the Human Resources Department for any questions related to pay, schedules, benefits, training or career development. This system ensures rapid processing and rigorous follow-up of requests.
- **Daily Sentiment Surveys:** Every day, employees can express their feelings via a simple question on the MyTP platform. This voluntary and confidential approach provides an accurate view of employees' state of mind by facility, country and program, and makes it possible to quickly identify any need for adjustment (schedules, stress management, wellbeing, team building).

These tools promote the rapid implementation of corrective actions and the continuous improvement of the employee experience, thanks to a closed-loop process: the results are analyzed daily by the HR teams then passed through weekly and monthly reviews in order to adjust action plans and ensure their effectiveness.

Great Place to Work® certification

In 2025, 262,665 employees submitted confidential replies to the independent employee trust surveys conducted by the Great Place to Work® Institute to measure their trust in their employer (63% response rate). 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.

Results

TP employees awarded an average trust index score of 77%, a result well above the 65% minimum requirement for certification. **This performance has enabled TP to obtain 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™ across all industries.** These awards cover 90% of the Group's workforce.

Among the key results, 90% of employees believe that TP is a physically safe place to work, while 88% consider they are treated fairly.

Employee engagement process

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 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 employees invited;
- **NHS (Net Happiness Score):** 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's human rights policy specifies that working hours are limited to 48 hours per week, excluding overtime, which is authorized in compliance with local legislation, and up to a maximum of 60 hours per week, in accordance with the ILO conventions.

Group employees work according to procedures depending on clients' needs and local preferences, in compliance with the applicable statutory and regulatory provisions of each country. These procedures 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.

TP closely monitors absenteeism, a key indicator of wellbeing and motivation, through monthly reporting and analysis by subsidiary, facility and region. This indicator is reviewed at each subsidiary's Board of Directors meetings. Average agent absenteeism was 3.7% in 2025, slightly down versus 2024 (3.8%), 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 common principles applied in a decentralized manner and adjusted according to regulatory frameworks and local market conditions. Remuneration is determined in compliance with the legislation in force in each country of establishment.

The policy targets the following objectives:

- attract and retain talent
- reward individual and collective performance
- ensure fairness and consistency with the Group's financial and operational ambitions.

TP takes a global approach, offering each employee a competitive pay package consisting of a fixed salary, a variable portion and employee benefits. Annual analyses ensure positioning in line with the benchmark market and the living wage principle.

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.

Certain Group subsidiaries have set up local staff incentive schemes.

Adequate wage and living wage

TP ensures that all of its employees receive remuneration in excess of local legal requirements. As in 2024, in all countries where TP operates, 100% of employees receive a salary above the statutory minimum, in line with social compliance standards.

Aware that the minimum wage does not always reflect the real cost of living, TP has strengthened its commitment to offering responsible remuneration by partnering with Wage Indicator, a benchmark organization in living wage analysis. This partnership makes it possible to assess the adequacy of the salaries paid by TP by comparison with the living wage in each geographical region, by means of an annual analysis covering 99% of the Group workforce in 107 subsidiaries. **As a market leader, the Group is committed to providing competitive remuneration to all its employees and to promoting higher standards for its sector.**

The living wage corresponds to the income required for a worker to comfortably meet all their basic needs, allowing them to earn a decent living through their 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 updates data on essential expenses (accommodation, food, energy, transport, telecommunications, education and healthcare) every quarter and presents it in the form of ranges tailored to different family configurations.

The Wage Indicator method is a recognized international benchmark allowing TP to anticipate changes in the cost of living and guarantee a responsible remuneration policy.

Social protection and health insurance

TP is committed to guaranteeing social protection for all its employees. However, the terms of this protection depend on the specific regulations of each country where the Group operates, as social protection laws and programs vary from one jurisdiction to another. As it does not have a single management system, the Group cannot at this stage disclose a precise coverage rate for four categories (unemployment, workplace accidents, parental leave and retirement) and applies the exemption allowing the phase-in of this information.

As in 2024, all Group employees (100%) have access to health insurance under public or private schemes or both. 83% are covered by a private supplementary insurance scheme provided by TP.

The supplementary insurance provided by TP is extended to the entire family group for more than 270,000 employees, thus having a positive impact outside the Group..

More than half of Group subsidiaries also provide on-site medical assistance: doctors, nurses, counselors, etc.

Following a global audit of local supplementary health, death, accident, disability and incapacity cover, TP has established a global strategy to ensure better visibility of cover and the associated costs, set up centralized management guaranteeing the consistency of plans, and harmonized service providers.

In accordance with the action plan defined and following a tender procedure, a global broker was selected at the end of 2025 to take over the management of the supplementary plans in all Group countries. The transition to this new broker-manager is underway and should be finalized by the end of 2026.

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Work-life balance

All TP employees receive employee benefits such as paid leave, family leave, subsidized meals and preferential rates, as well as transport solutions. Managed locally, these systems take into account the practices and legislation specific to each country. For example, TP offers meal subsidies and negotiates discounts or free offers on various services, such as access to gyms, cultural activities (cinema, concerts, exhibitions) or tourist services. These benefits are set up by the works councils, where they exist, or by the HR Department at each subsidiary, sometimes in partnership with clients.

The benefits described below are available to all employees, whether full-time, part-time or temporary, unless otherwise stated.

Indicator	2024			2025		
	Women	Men	Total	Women	Men	Total
Percentage of employees authorized to take maternity/paternity leave	100%	94%	97%	100%	99%	99%
Percentage of employees who took maternity/paternity leave	3%	1%	2%	0.6%	0.2%	0.4%

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.

Free or subsidized transport

In all countries where the public transport system is not sufficiently accessible, or for night work, TP sets up a free shuttle service (for example in Egypt, Brazil, Colombia, Mexico, Tunisia, Central America and the Caribbean). An average of around 54,000 employees use this service for their commute.

Rollout of teleworking

In 2025, around 30% of TP employees worked from home (vs. 35% in 2024). Teleworking cannot be deployed without the consent of TP's clients with regard to both the general principle and the specific terms and conditions.

Family leave

Family leave arrangements vary according to local regulations in each country of operation. TP employees benefit from various types of family leave, including maternity, paternity and parental leave. The table below shows the percentage of eligible women and men who took family leave in 2025. The data is collected on local HR management systems and reported to the Group through an annual internal survey sent to all the subsidiaries.

TP does not publish information relating to parental or carer's leave. The necessary data is not available homogeneously within HR systems, and national practices differ significantly from one country to another, not allowing for reliable consolidation at Group level at this stage.

The Group's teleworking solution, TP Cloud Campus, 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.

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

Boasting a presence in around 100 countries providing services in more than 400 languages and dialects, the Group values various talents and skills, evaluating employees on performance and promoting professional development.

Impact, risk and opportunity management

TP actively manages risks related to discrimination and equal treatment, rolling out mitigation and remediation measures. Open dialog, support programs and conflict resolution mechanisms contribute to a positive working environment.

Equity, merit and the culture of belonging are at the heart of the Group's practices, strengthening the quality of decisions, innovation and competitiveness. Diversity makes it possible to better meet clients' needs and to offer an environment conducive to the development of each person.

Group policy

The non-discrimination and inclusion policy ensures fair and transparent employment practices, equal access to opportunities, prevention of discrimination, and fair recruitment. Decisions are based on merit, skills and performance, while promoting gender balance and equal pay. Discrimination based on personal characteristics unrelated to work is not tolerated.

Implementation is based on several pillars:

- **Leadership and governance:** exemplary behavior of executive directors
- **Awareness-raising:** resources and communication to promote inclusion
- **Fair policies:** regular reviews of practices and monitoring tools
- **Culture and engagement:** everyone involved in change

- **Objectives and accountability:** transparency on the situation and progress.

Preventing bias and discrimination includes:

- **Listening to employees:** Census survey to measure inclusion
- **Mitigation:** audits and training to remove barriers to inclusion
- **Remediation:** clear procedures for promptly handling complaints of discrimination or harassment.

This approach of listening, prevention and managing issues strengthens TP's commitment to maintaining a fair and inclusive working environment.

Gender equality

The Group is committed to maintaining a balanced distribution between women and men 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:

- Job descriptions are detailed for each position with related salary bands;
- The employee satisfaction survey generates an alert in the event of a major gender discrepancy in the degree of satisfaction expressed;
- 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).

CHANGE IN THE PERCENTAGE OF WOMEN IN THE TOTAL HEADCOUNT

Breakdown by gender

December 31	2024		2025		Objectives
	number	percentage	number	percentage	
BOARD OF DIRECTORS					>40%
Women	7	50%	6	46.2%	
Men	7	50%	7	53.8%	
EXECUTIVE COMMITTEE					>40%
Women	3	30%	3	38%	
Men	7	70%	5	62%	
MANAGEMENT*					
Women	25,765	48,2%	25,848	48.8%	>45%
Men	27,707	51,8%	27,114	51.2%	>45%
TOTAL HEADCOUNT					
Women	259,377	53%	251,867	52.6%	>45%
Men	229,239	47%	227,128	47.4%	>45%

* Management positions: all employees except agents and supervisors.

Initiatives to promote gender equality

The TP Women initiative aims to promote equal opportunities at every level of the business. The aims of this system are as follows:

- promote diversity and women's access to management positions;
- develop a joint network committed to professional equality;
- encourage a shared corporate culture.

A mentoring program helps prepare high-potential women for positions of responsibility. Regular monitoring makes it possible to assess progress and adjust action plans (promotion, mobility, recruitment diversification, etc.).

All Group subsidiaries are involved in the initiative, deploying local awareness-raising, managerial training and mentoring schemes tailored to cultural issues to promote professional equality.

Commitment to professional and wage equality

The Group's practices aim to ensure fair pay and equal opportunities for all, regardless of their gender. 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.

In 2025, the average gender pay gap at TP was 2.7% in favor of men, representing a slight decrease compared with 2024.

The ratio between the highest pay and employee salaries was 506. Despite the distribution of the workforce and the Group's extensive international footprint, TP applied no weighting according to the workforce of each country or any adjustment related to parity in cost of living, which significantly increases the published gap. In addition, the denominator includes part-time employees. It amounted to 655 in 2024, due to the higher valuation of free share awards.

Other initiatives to promote gender equality

The Group has obtained *Best Workplaces for Women™* certification in China, Colombia, Greece, India, Italy, the Netherlands, South Korea, the UK and Turkey.

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.

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Employment and integration of persons with disabilities

TP pursues a proactive policy of inclusion for persons with disabilities. The Group is committed to guaranteeing a working environment accessible to all, by adapting jobs to allow everyone to work under fair conditions.

The percentage of employees with disabilities is reported in the Group's staff data consolidation tools, in compliance with privacy and data protection regulations. In some subsidiaries, local law prohibits the collection of this information. Similarly, employees are not required to declare this personal information to their employer and do so on a voluntary basis. Therefore the data collected is partial. 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 2025, stable versus 2024.**

In France, the integration of persons with disabilities is subject to specific agreements and a proactive policy led by a national disability officer. 10.17% of the TP France workforce were officially recognized as disabled, thereby exceeding the legal requirement.

Over 6,200 persons with disabilities were recruited in 2025. Local measures promote the inclusion of persons with physical or mental disabilities, whether visible or invisible. TP adapts its hiring processes and ensures that all facilities are accessible to persons with reduced mobility.

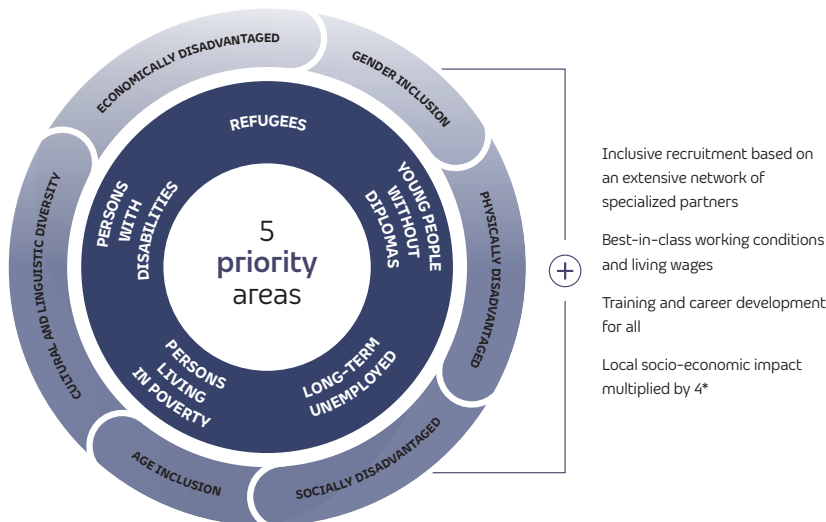
In partnership with specialized associations, the Group is expanding its talent pool and ensuring that its practices comply with the best international standards in terms of inclusion.

Impact sourcing

TP is committed to Impact Sourcing, aiming 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 developed inclusion programs in its main operating countries and set up a number of partnerships with specialized local governmental or non-governmental organizations. TP is also working on Impact Sourcing programs with some of its clients.

TP received the Elevate Honors 2025 award from Everest Group in the Impact Sourcing category. TP is also included in the IAOP (International Association of Outsourcing Professionals[®]) ranking of Impact Sourcing Champions as an Impact Sourcing leader.



*Incentives and Opportunities for Scaling the Impact Sourcing Sector, Avasant and the Rockefeller Foundation.

MAIN INITIATIVES TO PROMOTE IMPACT SOURCING

Country	Initiatives
South Africa	In South Africa, the youth unemployment rate is extremely high. TP works with 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.
Colombia	In partnership with several governmental and non-governmental organizations, including the United Nations High Commissioner for Refugees (UNHCR) and TENT Partnership for Refugees, TP has implemented several initiatives to hire and retain refugees displaced by the crisis in Venezuela.
Europe	In 2023, TP committed to hiring 500 refugees in three years within its European operations, in partnership with the NGO TENT Partnership for Refugees, focusing on Greece, Portugal, Lithuania and Poland. More than 400 refugees have been hired to date.
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 and help break down the stigma surrounding disability existing in society and the world of work.
Philippines	The TP for All program focuses on the social and professional integration of vulnerable populations. Its main initiatives include Project Echo for the deaf and hard of hearing, TP STEP for members of disadvantaged communities and support for LP4Y for young people living in extreme poverty. TP works with more than 25 partners (DOLE, LP4Y, NCDA, Project Inclusion Network, etc.) to recruit talent from these underrepresented groups.

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.

Impact, risk and opportunity management

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 consequences of a lack of social dialog may include reduced performance, conflicts with employees and legal action that damage the Group'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 Council, Health and Safety Committee, Grievance Committee (committee 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 or, 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.
Satisfaction surveys	Collecting feedback from employees to implement continuous improvement plans.
Global Ethics Hotline	Alerts made via the Ethics Hotline are reviewed under the responsibility of the Group Legal and Compliance Department. Regular reports are presented to the Audit, Risk and Compliance Committee of the Board of Directors.

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Collective agreements

Since December 2022, TP has had a framework agreement with the UNI Global Union (UNI) international trade union federation, thereby strengthening its commitments to upholding employees' rights to form trade unions. 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 workplace representation and coverage of collective bargaining in the European Economic Area (EEA) and in regions or countries representing over 10% of the Group workforce. No single country in the EEA accounts for more than 10% of the Group workforce.

	Collective bargaining coverage				Social dialog	
	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)	
Coverage	2024	2025	2024	2025	2024	2025
0-19%			North-America, India, Philippines	North-America, India, Philippines		
20-39%			EMEA and Asia-Pacific (excl. EEA), Latin America	EMEA and Asia-Pacific (excl. EEA), Latin America		
40-59%						
60-79%						
80-100%					EEA	EEA

European Works Council

A Works Council currently comprising 19 standing members and one observer represents employees in the EEA countries in which the Group operates. In 2025, the main topics of discussion were 1) removing operational barriers (equipment, IT); 2) preparing the election of the employee representative director; 3) monitoring the integration of Majorel; 4) managing the migration to a new IT environment; 5) analyzing the results of the GPTW employee satisfaction survey and 6) addressing the transformations related to artificial intelligence.

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 and individual employee follow-up.

3.4.1.8. Health and safety

TP is committed to providing a safe environment for all its employees, including temporary, part-time and work-from-home employees, as well as clients, subcontractors and visitors. The health and safety management system aims to identify and control risks, enhance wellbeing and prevent accidents and occupational illnesses. Activities are regularly evaluated to maintain high and consistent standards.

Impact, risk and opportunity management

An effective risk management process is in place, including assessing potential impacts, monitoring the effectiveness of controls, and systematically recording accidents or risk situations. Corrective or preventive measures are implemented to reduce the likelihood of future incidents.

Health and safety policy and organization

The TP Health & Safety Policy may go beyond local regulatory requirements: each entity must comply with national requirements but apply the Group policy if it is more stringent. This policy establishes a consistent framework, combining preventive and corrective measures, to limit risks and preserve health. Each employee

must ensure their own and other people's safety, report risk situations, complete mandatory training and behave responsibly.

Governance: expert network, local committees and Global Council

Health and safety experts appointed by senior management or the HR Department of each subsidiary ensure the daily implementation of the policy in conjunction with the global team. They ensure compliance by applying the defined rules and procedures. The continuous development of their skills is essential: specific training, assessment questionnaires, recognized certification, webinars and information sessions are offered throughout the year.

Each subsidiary has a health and safety committee responsible for assessing risks, making recommendations and ensuring effective communication with employees.

The Global Health and Safety Council (GHSC) develops, promotes and monitors policies, ensures policy coherence and supports senior management in maintaining a positive health, safety and wellbeing culture.

Training and awareness

All employees receive health and safety policy training upon arrival and an annual refresher course thereafter. 88,44% of employees completed their training between April 1 and December 31, 2025. The remaining employees must complete the training before March 30, 2026. The training rate tracking system now covers the period from April to March rather than the calendar year, which explains the downward changes compared to previous years.

Assessments, audits and continuous improvement

The identification of risks is a priority: annual assessments are conducted in each subsidiary, followed by periodic audits to improve their accuracy and compliance. A global audit system ensures that all entities are aligned with Group policy, while close collaboration is offered to the subsidiaries to help them achieve the expected results.

	Objectives:	Methodology	2025 audits
Health and safety audits	Assessment of the compliance of the main health and safety elements with the TP policy and standards, identification of discrepancies and definition of a corrective action plan.	The audit team performs on-site and remote audits to ensure compliance with Group minimum requirements. Action plans are drawn up to remedy all discrepancies identified and are monitored alongside local teams.	36 subsidiaries, representing over 166 facilities, were audited in 2025.
Compliance of H&S licenses	Compliance checks. Checks on the possession of health and safety licenses required by local legislation.	This review is presented to the Management Committee and Audit, Risk and Compliance Committee attached to the Board of Directors.	This covers data security, health and safety, compliance and privacy requirements.
External certification	The TP Health & Safety Policy is aligned with the ISO 45001 international standard.	The standard defines occupational health and safety requirements, including stakeholder involvement.	99.5% of the Group's entities are ISO 45001 certified, compared with 80% in 2024.
Client audits	Health and safety is a core component of most international clients' subcontracting policies. Some clients conduct their own H&S audits.	The methodology varies depending on the client.	Not applicable.

Workplace accident monitoring

TP records 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. The Group does not wish to establish quantitative objectives in order to encourage subsidiaries to be exhaustive in their reporting.

	2024 indicator	2025 indicator
Number of workplace accidents recorded	1,570	1,064
Proportion of workplace accidents recorded	0.32	1.06
Number of occupational illness cases recorded	49	76
Number of deaths due to workplace accidents and occupational illnesses	7	3
Number of days lost due to workplace accidents, death, other accidents or ill health	18,178	11,535
Number of workplace accidents and occupational illnesses among other employees working at TP facilities	0	0
Number of deaths among other employees working at TP facilities	0	0

3.

3. SUSTAINABILITY

3.4. SOCIAL

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 assist its employees.

Global wellbeing program based on eight fundamental pillars

Recognizing that there is no single way of addressing the subject, TP focuses on each of the eight facets of wellbeing. The program is accessible to all and is implemented 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 Group by associating individual efforts with TP's values and objectives, while maintaining a culture of gratitude and recognition.
Work-life balance	The Group 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 and support measures regarding these issues. An online platform focused on wellbeing is available 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

TP upholds a long-standing commitment to mental health and stigma reduction. This commitment forms part of an adaptive approach that is adjusted each year to the needs of the teams. In 2025, it resulted in the updating of a practical guide on wellbeing, the annual review of the wellbeing policy, the strengthening of training courses focusing on prevention and psychological safety, and a structured schedule of awareness-raising actions supported by the internal survey and action plans based on employee feedback.

Tools available to employees

Effective mental health management requires a thorough understanding of its potential causes, red flags and the associated 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 responsible for managing the wellbeing program among the subsidiaries while acting as relays for the promotion of mental health. 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

Aware of the specific challenges faced by the Trust & Safety teams, TP has set up a specialized program called *Welev8*. This program defines the core standards in terms of wellbeing and mental health, ensuring the implementation of comprehensive support measures. Support is provided throughout the employee journey from the pre-recruitment phase through to post-departure follow-up.

TP provides a wellbeing coordinator for each client program at each facility. This system is strengthened by the on-site presence of approved 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. 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 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.

Wellbeing research and innovation

To continuously improve its wellbeing program for content moderators, TP relies on a dedicated research department, which carries out studies alongside third-party technology suppliers and higher education establishments. These arrangements enable the Group to sustain its innovation drive and continuously enhance its approach to employee wellbeing.

3.4.1.9. Training and career development

Impact, risk and opportunity management

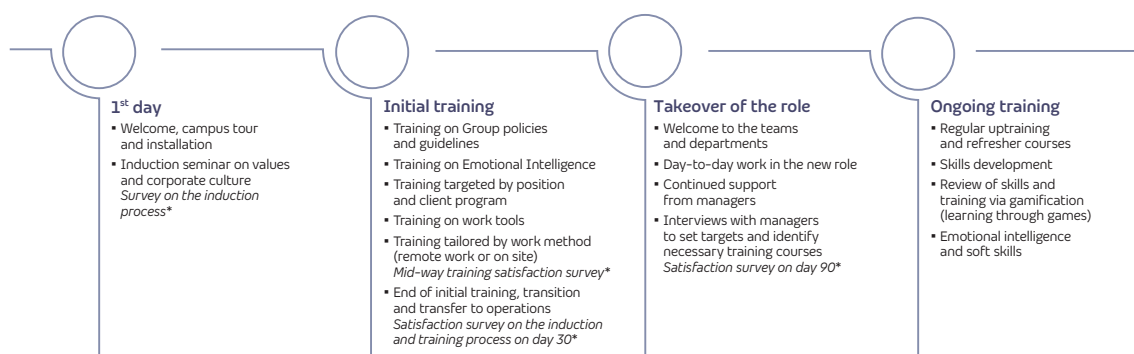
Training and skills development are an essential means of adapting to market changes, attracting and retaining talent, and meeting legal requirements. With the rise of artificial intelligence, it is crucial to train employees in these new tools and the ensuing changes in their job assignments. Proactive management of training paths enhances job satisfaction, reduces the risk of non-compliance and positions TP as an attractive employer, thereby helping to drive the Group's sustainable performance.

Employee training

Training is a strategic investment for TP, whose business relies on a large workforce. Training enables the Group to anticipate future needs, ensure quality service and foster internal promotion. Various in-person and online learning programs cover corporate culture, business skills, compliance and career development. The Group also encourages collaborative learning through sharing spaces and simulations.

All employees, including part-timers, temps and subcontractors, benefit from the training. In 2025, 59.6 million training hours were provided, representing 134 hours per full-time equivalent (135 in 2024). Gender breakdown is not yet available, but the Group plans to improve monitoring on this point.

STAGES OF THE TRAINING PATHWAY AT TP



*Moment of Truth survey

All new employees attend an induction seminar on their first day, with a strong focus on Group culture and values. Training modules cover Group policies, health and safety, and sustainability, as well as a program dedicated to compliance and data security. Specific modules on remote working, digital tools, wellbeing and engagement are available for work-from-home employees.

Training programs are reviewed annually to align with the Group's strategic guidelines.

The MyTP online platform allows each employee to access training content tailored to their position and sign up for development modules. It also integrates career management, internal communication, engagement, performance management, surveys, knowledge management and gamification tools.

In addition to initial and online training, regular professional training courses are provided depending on the functions and programs on which employees are working.

3.

3. SUSTAINABILITY

3.4. SOCIAL

Priority areas

- Since 2024, the Group has offered training in emotional intelligence (EI) and artificial intelligence (AI) from supervisor level upwards. In 2025, over 313,000 people were trained in EI and around 65,000 in AI (total: 120,000+). A new AI cycle started in January 2026.
- Mental health remains a priority, with training deployed globally and a 92% satisfaction rate.
- Dashboards are used to measure the success of training content. In 2025, satisfaction was 95% for online training and 96% for in-person training.
- Innovation in learning methods is key, with gamification (10,000 games developed, 1.5 million games played in 2025) and the deployment of a personalized integration path tailored to each person's skills and pace scheduled for 2026, after a pilot phase in 2025.
- A global skill taxonomy associating each position with key skills will be deployed in 2026 to customize development paths.
- Lean Six Sigma programs continue the Group's transformation, after content was consolidated and redesigned in 2025.
- The language academy allows non-English speakers to improve their English: 28,047 learners in 2025 (vs. 23,865 in 2024).

Development of senior managers

TP University is TP's in-house university geared towards high-potential managers seeking to become future senior leaders within the Group. The one-year program includes partnerships with prestigious universities and combines academic content and immersions in the Group's centers for excellence.

Group managers and high-potential employees receive regular training on the Group's strategic guidelines and transformation.

TP provides LinkedIn Learning licenses to all employees holding at least director status to offer new self-learning opportunities.

Jump!

Jump! is a program designed to prepare TP employees for their next 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.

This program is based on a dual training program offering both technical and behavioral training, as well as personal development plans. It is offered both in-person and on the MyTP virtual platform.

In 2025 around 9,700 employees took part in the Jump! program.

Performance management

TP has always promoted employee upskilling and internal promotion. In 2025, the Group posted an internal promotion rate of 68% for all positions from supervisor upwards, thus 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 Group-wide performance management process standardized for all employees is in place. Each employee has predefined quantitative and qualitative objectives and receives an annual assessment based on a homogeneous skills matrix. On the basis of this system, individual training and career development plans are drawn up and succession plans are regularly monitored in order to develop the talent pool and deploy the training required for 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. First and foremost, this means offering attractive working conditions and a respectful and stimulating corporate culture. A number of workplace engagement and wellbeing programs have been developed to this end (see section 3.4.1.5).

In a sector characterized by high staff turnover, it is becoming crucial to innovate in order to retain key talent. The Employee Save team dedicated to staff retention identifies the factors leading to voluntary departures in order to develop action plans to limit attrition. It relies on a system designed to identify early signs of potential departures in order to intervene proactively before the employee tenders their resignation.

3.4.2. ESRS S2 – Workers in the value chain

Material topic	KPIs	2023	2024	2025	Progress	Target	Policies and actions
Human rights and working conditions in the value chain  	Deployment of the Group due diligence procedure	100%	100%	100%		Roll out the procedure across all Group entities.	Supplier Code of Conduct; due diligence process; whistleblowing system for employees in the value chain.
	Proportion of at-risk suppliers having completed an in-depth assessment of their CSR practices	N/A	N/A ⁽¹⁾	20%		Assess the CSR practices of 75% of suppliers identified as high risk by 2026.	

3.4.2.1. Role of governance

The Global Procurement Department ensures that processes are aligned with TP's values and Global Compliance Framework. Its missions include reviewing the Supplier Code of Conduct, harmonizing purchasing categories and management tools, and defining a global negotiation strategy. A structured system is used to monitor and evaluate working conditions, including regular interactions and specific supplier assessments, in order to promote human rights and identify areas for improvement.

Procurement committees operating at Group, regional and local level ensure the systematic application of the Code and procedures.

A Third-Party Risk Committee representing the procurement, sustainability, personal data, information security, and legal and compliance functions oversees the implementation of due diligence measures and the monitoring of supplier risks, reporting regularly to the Global Compliance and Security Council and senior management.

Training in responsible procurement has been rolled out for all buyers. Following an external evaluation, the procurement policy was strengthened in order to formalize due diligence procedures.

3.4.2.2. Impact, risk and opportunity management

TP integrates issues related to working conditions into its strategy, thus ensuring the continuous adaptation of the business model to stakeholder expectations and regulatory requirements.

Proactive management of risks related to the physical and psychological integrity of workers ensures a safe and ethical working environment. Strict measures are applied to prevent harassment, violence, violations of fundamental rights, discrimination and forced labor throughout the value chain. The economic stability of workers is strengthened by respect for fundamental freedoms and human rights, underpinned by increased vigilance against any form of exploitation, child labor or forced labor.

The management of impacts, risks and opportunities is based on rigorous application of the Supplier Code of Conduct, which is coordinated by the Procurement Department and supported by a due diligence system designed to assess risks and implement appropriate preventive and corrective measures.

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.

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.

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.

(1) As the methodological approach has evolved, the previous data cannot be restated.

3.4.2.3. Policies with regard to workers in the value chain

TP requires its suppliers to sign a code of conduct that clearly defines the requirements with regard to human rights, working conditions, health and safety, the environment, data protection, ethics and integrity. Based on five values (integrity, respect, innovation, professionalism and commitment), the Code requires compliance with international standards, in particular those of the ILO on working time and conditions.

Expected commitments include:

- Respect for human rights.

- Prohibition of child labor and forced labor.
- Non-discrimination.
- Compliance with health and safety standards.
- Freedom of association and collective bargaining.
- Data protection.
- Responsible use of resources and prevention of pollution.

The Code aims to harmonize procurement processes and encourage continuous improvement. It is accessible to all stakeholders on the Group's website and intranet.

3.4.2.4. Value chain employee engagement and management strategy

TP is committed to supporting, respecting and protecting the fundamental rights of workers throughout its value chain, in line with international standards such as the Ten Principles of the United Nations Global Compact, the OECD Guidelines and the ILO core labor standards. TP is committed to identifying and preventing potential adverse impacts on its supply chain and, where applicable, mitigating such impacts.

Due diligence process deployed by the Group

TP has deployed a funnel-type due diligence process by adjusting the level of control according to risk and focusing the most extensive actions on specific key suppliers.

- **Preliminary risk assessment:** Each new supplier undergoes initial analysis via a criticality questionnaire completed by the purchasing teams. This assessment takes into account the business vertical, the country of establishment, the degree of dependency and the amount of expenditure incurred.
- **Classification of suppliers by level of risk:** Suppliers with a medium or high gross risk are subject to an assessment covering the following themes: anti-corruption, respect for human rights, health and safety, the environment, and privacy, as well as verification of sanctions lists.
- **Non-compliance management:** If deficiencies are detected, a reinforced system is deployed, including documentary or on-site audits and corrective action plans. Termination of the contract is considered as a last resort.
- **In-depth documentary audits for high-risk suppliers:** Suppliers identified as most at risk are invited to complete a documentary audit on the Integrity Next platform, which specializes in assessing supply chain sustainability issues. This system makes it possible to verify suppliers' compliance with environmental, social and governance requirements, in accordance with the duty of vigilance and CSRD obligations. In 2025, 596 suppliers were identified as subject to high gross risk; all received a request for assessment. 20% of them had completed their assessment by December 31, 2025. The aim is to assess 75% of at-risk suppliers by 2026.

- **Audits and training for strategic suppliers:** Extensive audits are regularly carried out with strategic service providers working on site (maintenance, security, catering, transport of employees, etc.), with a particular focus on working conditions and compliance with health and safety standards. In addition, specific training is provided to external operators to ensure they fully understand the applicable minimum requirements.

All of these initiatives illustrate the Group's unflagging commitment to responsible and ethical procurement practices.

Whistleblowing system for workers in the value chain

TP has set up an ethics whistleblowing system accessible to all employees, including value chain stakeholders, in order to guarantee the protection of rights and promote a responsible working environment.

The Global Ethics Hotline available on www.tp.integrityline.com allows them to report any inappropriate behavior or human rights violations confidentially and without fear of retaliation. Alerts are processed rigorously and quickly, and are subject to thorough investigations. TP commits to taking the necessary corrective measures and to protecting the identity of the persons concerned.

Internal policies, including the Code of Conduct and the Global Ethics Hotline Policy, ensure the protection of whistleblowers acting in good faith. A detailed report on alerts submitted and action taken is published in the Universal Registration Document. In 2025, 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, it defines the purposes and means of processing personal data, mainly that of its employees;
- as data processor, it processes personal data on behalf of its clients, in accordance with contractual instructions. This role can also be exercised between Group subsidiaries.

Material topic	KPIs	2023	2024	2025	Progress	Target	Policies and actions
Data security and cybersecurity 	Percentage of employees trained in data security, privacy and data protection policies	96%	93%	87% ⁽¹⁾		> 90% each year	Data security policy; Cybersecurity program; AI ethical use and governance policy.
	Percentage of eligible ISO 27001 and ISO 27701-certified facilities	100%	100%	100%		100% each year	

3.4.3.1. Data security governance

The Global Technology, Privacy and Security Committee (TPSC) oversees the assessment of all technologies and processes, including AI tools, prior to deployment. It ensures the systematic conduct of Privacy Impact Assessments (PIAs) and examines intellectual property, cybersecurity and data security issues. This Committee is co-chaired by the heads of the Information Security Department and Privacy Department under the responsibility of the Legal and Compliance Department.

The Global Compliance and Security Council (GCSC) meets quarterly to review security incidents, assess compliance and third-party risks, ensure compliance with internal policies, and monitor audit results. It brings together the regional Presidents and the operational and compliance managers, under the chairmanship of the heads of the Information Security, Privacy and Compliance Departments.

A sub-committee coordinates the annual review of global policies before approval by the GCSC, involving key stakeholders in the process to ensure potential impacts are taken into account.

The Third-Party Risk Committee identifies and addresses all risks associated with external partners, including personal data security risks.

Periodic reports on these systems are submitted to the Audit, Risk and Compliance Committee attached to the Board of Directors.

Implementation of the program is coordinated by the Privacy Department, Compliance Department, and global and local specialists, who are responsible for compliance with the policy. They report directly to the Board of Directors, follow up on reports and ensure appropriate handling of requests and complaints relating to personal data.

3.4.3.2. Impact, risk and opportunity management

TP implements rigorous measures to prevent privacy breaches and protect its partners' reputation, particularly in sensitive sectors such as healthcare and banking. Proactive risk assessments protect sensitive employee and end-user data, thereby averting financial losses due to fraud or extortion and reputational damage. The Group pays particular attention to protecting the physical and psychological integrity of employees and end-users by guaranteeing ethical use of their personal data.

The privacy policy is based on several key principles:

- Privacy by design and by default: collect only necessary data, delete in accordance with the storage schedule, no sale of personal data for marketing purposes.

- Regular and proactive assessment of risks relating to client processes.
- Procedure dedicated to the rights of data subjects, whereby individuals can request updates or changes to their data via the website, within the statutory deadlines.
- Reporting concerns: access to a Global Ethics Hotline and incident response team.

In the event of a breach of data security rules, responsibility lies with the client as the direct contact person for end-users. However, the Group may incur financial penalties, depending on contractual and regulatory obligations.

(1) As the training schedule has changed, this data only includes 9 months of the year, from April to December 2025.

3.4.3.3. Data security policy

The policy reflects TP's commitment to protecting the privacy and personal data of each individual, including employees, suppliers, clients, business partners and end-users. The policy applies to all TP entities and ensures appropriate measures in processing data. It 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 personal data on behalf of a client.

To ensure compliance with the regulations of the countries in which it operates, TP relies on programs steered by the Information Security Department and the Global Privacy, Risk and Compliance Department.

Two major sets of policies have been developed and are regularly reviewed to ensure compliance with these programs:

Global Information and Security Policies (GISPs):

- organization of the information security policy;
- risk management policy;
- human resources management policy;
- asset management policy;
- acceptable use policy;
- social media policy;
- asset management policy;
- physical and environmental security policy;
- operational security policy;
- communication security policy;
- system acquisition, development and maintenance policy;

- supplier relations policy;
- information security incident management policy;
- information security in managing business continuity policy;
- operational Global Compliance Framework;
- global information security directive.

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;
- artificial intelligence – ethical use and governance.

The data privacy policy monitoring process is based on three key elements:

- a compliance tool designed to document activities and measure compliance with standards;
- a program of internal audits and regular compliance checks including corrective measures;
- external audits on ISO 27701 international standard.

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 implements advanced strategies to ensure data security and cybersecurity, in compliance with international standards such as ISO 27701, ISO 27001, ISO 22301, GDPR, PCI-DSS and HITRUST. TP holds global ISO 27001 and ISO 27701 certifications, demonstrating the implementation of a robust control framework and ongoing legal compliance.

All employees, including temporary workers and subcontractors, are trained in the privacy and data security policies. 87% of employees completed their training between April 1 and December 31, 2025. The remaining employees must complete the training before March 30, 2026. The training rate tracking system now covers the period from April to March rather than the calendar year, which explains the downward changes compared to previous years.

Internal and external audits are conducted regularly to verify subsidiaries' compliance with client policies and requirements. The privacy framework is based on proprietary technology designed to detect inappropriate access, render note-taking secure and ensure end-to-end compliance. Since 2018, the French Data Protection Authority (CNIL) has recognized the compliance of TP's Binding Corporate Rules (BCRs) authorizing the global transfer and processing of data.

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

A Global Ethics Hotline, accessible online, makes it possible to deal with the impacts and concerns of end-users confidentially and efficiently. 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

Faced with intensifying cyberattacks and following on from previous investment programs, in 2024 TP launched the "Project Eagle Eye" continuous improvement program scheduled to last until the end of 2026. The program aims to strengthen the Group's cybersecurity posture by identifying and mitigating vulnerabilities, protecting sensitive data, safeguarding operational tools and improving digital products.

Simulation exercises (red teaming) are conducted by external companies to adjust internal policies and procedures.

TP adopts the principles of the NIST framework and continues to align with ISO/IEC 27001 while ensuring compliance with the GDPR, CCPA and other international regulations.

Strategic partnerships in the industry enable the continuous sharing of threat intelligence, enhancing response and mitigation capacity.

Employee vigilance is essential, as risks are often linked to human errors. In 2025, TP increased awareness through advanced programs, including more than 100,000 monthly phishing tests, microlearning modules, behavioral analytics and real-time alerts. These measures ensure that security awareness is not limited to isolated actions, but is part of an ongoing process integrated into the organization's culture.

Strategic governance is provided by the Global Compliance and Security Council, involving escalation protocols and periodic reports submitted to management and the Audit, Risk and Compliance Committee.

The adequacy and effectiveness of policies and control mechanisms are regularly assessed by the Board, thereby informing the investment decisions required to maintain a high level of security and compliance.

Ethical use of artificial intelligence

TP is fully committed to developing and using artificial intelligence (AI) in an ethical and secure manner, in accordance with applicable laws and regulations, and in harmony with the Group's values, policies and the following principles:

- Responsibility: human oversight is maintained throughout the AI life cycle, ensuring a "human-in-the-loop" approach
- Transparency: clear and accessible information is provided on the use and operation of AI systems
- Equity: measures are implemented to identify and reduce bias, thereby promoting equitable results for all populations
- Privacy and security: AI systems are designed and operated in accordance with "privacy by design and by default" principles, with robust security features
- Reliability and security: AI systems should operate within the intended framework and incorporate mechanisms to prevent damage
- Explainability: results should be comprehensible and traceable to the underlying logic and decision-making processes.

The Group's AI program is governed by a dedicated policy approved by senior management and supported by other key policies, including the AI ethical use and governance policy and the AI evaluation policy. Since 2024, AI-related risks and impacts have been integrated into the Group's risk management framework and are therefore regularly assessed. Employees are trained in the fundamental principles of AI.

The global artificial intelligence program is reviewed annually to ensure that its objectives are met and that it is aligned with international standards such as the EU AI Act. **TP is among the first companies being certified in accordance with ISO 42001 – AI management system.**

A committee dedicated to AI and innovation was created within the Board of Directors in 2025. Its missions include the ethical considerations of integrating AI into the Group.

3.

3.5. CORPORATE GOVERNANCE

3.5.1	ESRS G1 – Governance	132
3.5.2	ESRS G1 – Ethics and anti-corruption	132

Material topic	KPIs	2023	2024	2025	Progress	Target	Policies and actions
Ethics and anti-corruption 	Percentage of employees trained in the Code of Conduct	95%	89%	85% ⁽¹⁾		> 90% each year	Code of Conduct and Ethics;
	Deployment of the Global Ethics Hotline at Group subsidiaries	100%	100%	100%		100% each year	Whistleblowing system; ISO 37001; ISO 37301.

3.5.1. ESRS G1 – Governance

As a pillar of TP's global strategy, corporate governance ensures ethical decision-making, effective internal controls and responsible conduct. It aims to ensure transparency, strengthen accountability and promote a culture of compliance and integrity.

This includes oversight of conduct policies, a structured risk assessment process (corruption, regulations, governance) and a Global Ethics Hotline to confidentially report inappropriate behavior.

Procedures are aligned with international best practices, including the UN Global Compact, ISO 37301 (compliance management) and ISO 37001 (anti-corruption management), for which the Group is certified.

This framework is essential for managing risks and opportunities and strengthening trust among investors, clients, employees and stakeholders, thereby consolidating TP's position as a responsible corporate citizen and leader in the sector.

The Compliance Department attached to the Board of Directors ensures that codes, policies and procedures are applied Group-wide.

The TP compliance program provides for risk assessments and corrective action in each relevant area, including the following:

- anti-corruption and anti-fraud;
- 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, anti-money laundering, export controls and sanctions);
- corporate Social Responsibility (environment, donations, sponsorship and philanthropy);
- health and safety (ISO 45001);
- trust and security (content moderation);
- Artificial intelligence (safe and ethical use).

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.

3.5.2.1. Impact, risk and opportunity management

TP is committed to complying with the most stringent international ethical standards, including the UN Global Compact, the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, ILO conventions, OECD Guidelines and internationally recognized management system standards, such as ISO 37301 (compliance management systems) and ISO 37001 (anti-corruption management systems), in addition to all applicable local laws and regulations.

TP favors transparent communication and incorporates stakeholder feedback into its decisions, thereby strengthening its operational efficiency and business model. This approach aims to build lasting trust, preserve TP's reputation as an employer of choice and safeguard its business relationships. By anticipating stakeholder concerns, TP limits the risks of loss of market share, declining sales, loss of trust, or sanctions. Governance mechanisms ensure the alignment of the Group's practices with stakeholder expectations, thereby consolidating its leadership and ability to meet economic challenges.

(1) As the training schedule has changed, this data only includes 9 months of the year, from April to December 2025.

3.5.2.2. Group Code of Conduct and Ethics

The TP Code of Conduct and Ethics defines the standards and behaviors expected of all Group employees and entities, regardless of their status or function. Approved by senior management and available for consultation on the Group website, the Code applies to all stakeholder relations.

Based on the Group's values, it aims to establish a culture of ethics, compliance and responsibility in addition to the legal and regulatory framework. This helps prevent breaches, protect TP's reputation, and strengthen trust among partners.

The Code's ambassadors play a key role in raising awareness and supporting employees, providing practical advice and supporting management. In case of doubt, employees can contact the ambassadors or use the Global Ethics Hotline, a secure reporting system that guarantees confidentiality and impartiality.

The Code of Conduct and Ethics approved and signed by senior management is available for consultation on the Group website.

All employees are trained in this Code and in anti-corruption. 85% of employees completed their training between April 1 and December 31, 2025. The remaining employees must complete the training before March 30, 2026. The training rate tracking system now covers the period from April to March rather than the calendar year, which explains the downward changes compared to previous years. In 2024, TP expanded its targeted training program with a **new certification scheme for the Most Exposed Persons (MEP)**. In 2025, **1,090 MEPS** were identified, including senior management and key functions (procurement, legal, finance, audit, HR, sales, operations). As of 31 December, 761 employees had completed their training. Performance indicators and monitoring dashboards ensure robust and rigorous oversight.

The anti-corruption, gifts, and invitations policies integrated into the anti-corruption program impose zero tolerance towards any form of corruption, whether it involves government officials or private sector individuals. They apply to the entire Group and its employees.

3.5.2.3. Strong management commitment

The TP Anti-Corruption Program is the cornerstone of the Group's ethics and anti-corruption measures and is based on a strong commitment from governing bodies.

This commitment is reflected in the definition of the global strategy for preventing and combating corruption, which is based on the following:

- integrity: one of the Group's five core values;
- a commitment to combating all forms of corruption;
- a zero-tolerance approach;
- alignment with the requirements of ISO 37001 (Anti-bribery management systems), in which the Group is certified.

The governing bodies also form the core of the validation and supervision process for all components of the measures. Acting through the Audit, Risk and Compliance Committee, the Executive Committee and Board of Directors approve all measures and oversee their implementation.

The 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 strongly committed to preventing and combating corruption and influence peddling, in accordance with key international and local legislation such as the Foreign Corrupt Practices Act, the Bribery Act and the French Sapin II Law.

Its program is based on management commitment, clear delineation of responsibilities, a dedicated communication plan, and a raft of measures designed to prevent, detect and deal with acts of corruption.

Obtaining ISO 37301 and ISO 37001 certification in May 2025 was a major opportunity to strengthen the Group's anti-corruption system. The process allowed the Group to consolidate policies, procedures and controls in order to increase their effectiveness in preventing and managing risks of corruption.

A defined structure and responsibilities

System governance is ensured by a multidisciplinary team placed under the responsibility of the Deputy Chief Executive Officer and the Legal and Compliance Department, which oversees the development, implementation and monitoring of performance and compliance indicators. Anti-corruption officers coordinate the system in conjunction with support functions and operational teams.

A dedicated communication plan

A specific annual communication plan ensures that all internal and external stakeholders are informed, while the Group website has been updated to better facilitate access to information on anti-corruption.

Measures to prevent, detect and respond

The program includes a regularly updated corruption risk map, a code of conduct defining expected behaviors and applicable sanctions, and a mandatory training program for all employees, supplemented by specific modules for Most Exposed Persons. A due diligence procedure is systematically applied prior to the signing of contracts with third parties (see section 3.4.2).

Accounting checks and internal audits are carried out to prevent and detect any acts of corruption, while performance and compliance indicators are assessed at least once a year. The Global Ethics Hotline is available for reporting unethical behavior. In the event of a breach, disciplinary sanctions and corrective measures are implemented in accordance with local laws. The system is designed to be adaptable to changing risks and regulatory requirements.

3.

Fair practices

Prevention of antitrust practices

TP prohibits all antitrust practices and ensures that employees are trained in the subject.

As part of the **Most Exposed Persons (MEP)** certification program, TP provides targeted training on **competition law and the prevention of antitrust practices** to employees in the most exposed positions.

This training aims to ensure that the employees concerned acquire a solid understanding of regulatory requirements and expected behaviors, while promoting a culture of fair and ethical competition.

No legal action for anti-competitive behavior and antitrust practices is currently underway.

Code of Conduct regarding securities transactions

Securities transactions are governed by a code of conduct in accordance with the recommendations of the French Financial Markets Authority (AMF).

Combating tax evasion

The Group believes that combating tax evasion and paying taxes are actions that show support for regions and communities. Through the operations of its subsidiaries, it pays corporate income tax and

the other levies applicable in the various countries where it operates, such as local taxes and social security charges, in compliance with local and international legal obligations. In this context, in 2025, specific work was carried out, and the guidelines were updated regarding the transfer pricing policy applied by the Group, which now includes the former Majorel scope. 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 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.

TP maintains constant transparency with its stakeholders, in line with the communication methods established with the Group's stakeholders, as described in section 3.1 and the Vigilance Plan.

3.5.2.5. Global Ethics Hotline

The Group provides a secure and confidential hotline that allows any employee or stakeholder, internal or external, to report any suspected violation of ethical standards or the code of conduct: corruption, antitrust practices, human rights violations, discrimination, environmental damage, health and safety breaches, fraud, or any inappropriate professional conduct. This system complies with local legislation and, where applicable, is backed up by local whistleblowing mechanisms.

Protection against retaliation

No form of retaliation is tolerated against persons who submit alerts in good faith. The confidentiality of the whistleblower's identity is guaranteed, in accordance with applicable laws and regulations. Whistleblower protection is integrated into the Global Ethics Hotline Policy, which sets out the principles, procedures and guarantees applicable throughout the reporting and whistleblowing process.

Independence and supervision

Alerts are handled by a dedicated team attached to the Legal and Compliance Department, thereby ensuring the independence of the process. The employees responsible for receiving and handling alerts are formally appointed and receive specific training, as well as regular information on applicable procedures and confidentiality requirements.

Investigations follow the procedures defined in the Global Ethics Hotline Policy. Regular reports are presented to the Audit, Risk and Compliance Committee, while major cases are forwarded to senior management. Corrective measures may include disciplinary sanctions, process improvements and targeted audits.

Alerts submitted in 2025

In 2025, 3,340 reports were received, compared with 1,643 in 2024. 2,450 (73%) fell within the scope of the ethics hotline, while the other alerts mainly concerned administrative or organizational matters (e.g. payroll, schedule management) and were referred to the relevant departments.

TYPES OF ALERTS RECEIVED VIA THE ETHICS HOTLINE

Type of alert	Number of alerts	Number of substantiated alerts	Amount of fines, sanctions and compensation related to cases of corruption or serious human rights violations (in euros)
Incidents of discrimination, including harassment	1,218	334	0
Serious human rights incidents	0	0	0
Corruption incidents	13	3	0
Data privacy incidents	35	17	Not applicable
Other types of incidents	1,184	414	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 ESRS. This document is also aligned with the reporting principles and requirements of the 2021 GRI standards.

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 on the Group website. 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 Sustainability Department at csr@teleperformance.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 consolidation tool. It is checked by the Chief Financial Officers of each subsidiary and, at Group level, by the Sustainability Department, which collects the supporting documents and performs consistency checks.	For a given year N, the period covered runs from January 1 to December 31 of such year.	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 the ambassadors at each subsidiary. The information is checked by the Group Sustainability 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 94% of the workforce. Bosnia, North Macedonia, the Dominican Republic, Ghana, and Nigeria did not report.

3.

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. However, these cases did not have a material impact on the published indicators.

Data from previous years has not been restated, unless otherwise provided in the tables 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.
Work-related commuting accidents	As part of CSRD reporting, only commuting accidents between home and work for which TP assumes responsibility for organizing transportation (notably through company vehicles or shuttle services) are taken into account. Commuting accidents occurring outside these conditions are not included in the consolidated CSRD data; however, they continue to be reported at the national level, in accordance with applicable local laws and regulations.
Break time incident outside TP	To ensure consistent reporting practices and comparability across sites, accidents occurring during break periods are included in CSRD reporting. This applies regardless of the availability of on-site facilities (such as catering areas) and irrespective of whether breaks are paid or unpaid.
Workplace accident frequency rate	The work-related accident rate represents the number of accidents that occur over a year, relative to the total hours worked during that period, and is expressed per 1,000,000 hours worked. A rate based on 1,000,000 hours worked indicates how many work-related accidents occur in one year for the equivalent of 500 full-time employees.
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 or death.
Staff turnover (CSRD)	This is the total number of departures (voluntary and involuntary) divided by the headcount at the beginning of the period. It includes voluntary departures (resignations) and involuntary departures (dismissals due to negligence or incompetence, deaths, redundancies and contract terminations).
Attrition rate (entity-specific)	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 (death and dismissals due to negligence or incompetence), but excludes redundancies and contract terminations that do not generate the need for a replacement. Agent attrition is calculated by dividing the number of agent departures requiring replacement by the average agent workforce.
Internal promotion	This is the percentage of open positions (all positions excluding agents) that have been filled internally following a promotion.
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 for 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 by volume 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 2024.
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 2024. TP uses emission factors for four types of refrigerants (R410a, R134a, R22, R407c). For other types of fluids, the average of the four main fluids mentioned above is used.
Business travel	This is the number of kilometers traveled, multiplied by the DEFRA 2024 conversion factor for average air journeys. Air travel emissions are based on 100% primary data.
Commuting	This is the number of kilometers employees travel to get to their workplace, broken down by mode of transport (combustion vehicle, hybrid vehicle, electric vehicle, motorbike, public transport, bicycle, walking), divided by the number of days worked. Emissions in tons of CO₂ are calculated based on total kilometers traveled under each mode of transport and emissions factors per mode of transport, as provided by DEFRA 2024. The calculation is based on the 63% primary data collected through the Great Place to Work® survey, which is extrapolated to cover the entire Group. Emissions related to domestic energy consumption by work-from-home employees are not included in the Group carbon footprint due to the lack of a recognized methodology. These emissions are not considered material.
Emissions relating to the purchase of products and services	Emissions relating to purchases cover purchased goods, services and capital goods. For IT equipment purchases, which are one of the Group's main purchasing expenses, TP has evolved its methodology in order to use physical data. As such, TP multiplies the number of items purchased in each category (laptop, monitor, telephone) by the ADEME cradle-to-gate emission factor. For other purchasing categories, TP continues to use 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 Eciobase. 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. Emissions are estimated based on 100% 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).
Electronic waste	End-of-life electronic equipment is reported by subsidiaries in the Group's consolidation tool, by category (computers, monitors, telephones, etc.) and by disposal method (repair, recycling, donation, etc.). Waste tonnage is estimated based on the number of equipment items and the average weight of each category. Non-hazardous waste such as organic waste and paper accounts for less than 2% of waste-related emissions and is therefore non-material.

QUALITATIVE INFORMATION

Employees working in a subsidiary certified as a best employer	Subsidiaries certified as a 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 in June 2025. Each year, this process involves a complete renewal of the certification. The certification takes into account only the results of the current year.
Trust Index score	Satisfaction is assessed through the Great Place to Work® Trust Index™ survey, which is sent to all employees, regardless of their function, geographical region or length of service. The survey contains one global question and around 60 questions covering five values: Credibility, Respect, Fairness, Pride and Camaraderie, covering the main aspects of working life (working conditions, assignments, development, remuneration, team, management). The trust index score corresponds to the percentage of promoters compared to the total number of responses.

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3.6. METHODOLOGY AND CROSS-REFERENCE TABLES

QUALITATIVE INFORMATION

Rate of participation in the Great Place to Work® survey	The participation rate is calculated as the number of responses received, divided by the total number of employees invited.
Employees covered by health insurance	The percentage is calculated based on the data provided by each subsidiary, divided by the Group headcount across the relevant reporting scope.
Pay gap between women and men	This indicator 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. Variable remuneration is allocated in the same way and according to identical scales between women and men. Accordingly, TP assumes that variable remuneration does not affect the result. The survey was conducted at the end of 2025 based on salary data from January to December 2024.
Equity ratio	Numerator: remuneration of the best paid individual in the Group. The highest remuneration includes base salary, annual variable remuneration, benefits in kind and long-term incentives in the form of performance share plans. Denominator: average remuneration of all Group employees (excluding the remuneration of the highest paid individual). The average employee remuneration includes the total of base salaries, variable compensation, benefits in kind, and long-term incentives such as performance share plans, divided by the Group's average workforce over the year. As there is no single payroll information system, it would be complicated to obtain a weighting according to the workforce of each country or according to purchasing power parity. TP therefore used the average Group salary, which is its best effort.
Employees trained in policies and procedures	This corresponds to the number of employees trained on Group policies and procedures—such as health and safety, data security, or anti-corruption training—as of 31 December of year N, divided by the Group's workforce within the relevant reporting scope. It includes both new hires receiving training for the first time and existing employees completing their annual training. Monitoring is carried out directly through the MyTP training platform. In 2025, the Group changed its training cycle to start on 1 April rather than follow the calendar year. As a result, the data reported for 2025 covers a partial year, from 1 April to 31 December. Data from previous years have not been restated.
Scope of deployment of the Global Ethics Hotline	Closing headcount of subsidiaries in which the Global Ethics Hotline Policy has been deployed, divided by the Group closing headcount.
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 by the subsidiaries in a dedicated questionnaire, divided by the reporting scope headcount. TP does not publish information relating to parental or carer's leave. The necessary data is not available homogeneously within HR systems, and national practices differ significantly from one country to another, not allowing for reliable consolidation at Group level at this stage.
Percentage of facilities ISO 45001-certified	ISO 45001 facilities include all Group activities. Denominator is the Group's headcount, while numerator is the sum of employees in all certified entities.
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. Facilities that do not include operational activities such as the registered offices or sales branches are not included under the indicator.

3.6.3. IRO-2 Appendix B cross-reference table

Disclosure requirement and related data point	Section of report	Benchmarks Regulation ⁽¹⁾	European Climate Law ⁽²⁾
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	4.1.3	Annex 2, Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)	4.1.2	Annex 2, Commission Delegated Regulation (EU) 2020/1816	
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) i	3.3.3.3	Annex 2, Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	3.1.1	Annex 2, Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	3.1.1	Article 12(1), Delegated Regulation (EU) 2020/1818 (7); Annex 2, Delegated Regulation (EU) 2020/1816	
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 2.	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14	3.3.1.4		Article 2(1), Regulation (EU) 2021/1119
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16 (g)	3.3.1.4	Articles 12(1)(d) to (g) and 12(2), Commission Delegated Regulation (EU) 2020/1818	
ESRS E1-4 GHG emission reduction targets, paragraph 34	3.3.1.4	Article 6, Delegated Regulation 2020/1818	
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 Scopes 1, 2, 3 and Total GHG emissions, paragraph 44	3.3.1.5	Articles 5(1), 6 and 8(1), Delegated Regulation (EU) 2020/1818	
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	3.3.1.5	Article 8(1), Delegated Regulation (EU) 2020/1818	
ESRS E1-7 GHG removals and carbon credits, paragraph 56	3.3.1.5		Article 2(1), Regulation (EU) 2021/1119
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	3.3.1.4	Annex 2, Delegated Regulation (EU) 2020/1818; Annex 2, Delegated Regulation (EU) 2020/1816	
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		
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	Annex 2, Commission Delegated Regulation (EU) 2020/1818	
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	Non-material		
ESRS E3-1 Water and marine resources, paragraph 9	Non-material		
ESRS E3-1 Dedicated policy, paragraph 13	Non-material		
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Non-material		
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Non-material		
ESRS E3-4 Total water consumption in its own operations in m3 per million EUR net revenue, paragraph 29	Non-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		

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3.6. METHODOLOGY AND CROSS-REFERENCE TABLES

Disclosure requirement and related data point	Section of report	Benchmarks Regulation ⁽¹⁾	European Climate Law ⁽²⁾
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	Non-material		
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	Non-material		
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Non-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 SBM-3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	3.4.1.5		
ESRS 2 SBM-3 – 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 Labour Organization Conventions 1 to 8, paragraph 21	3.4.1.5	Annex 2, Commission Delegated Regulation (EU) 2020/1816	
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	Annex 2, Commission Delegated Regulation (EU) 2020/1816	
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 97 (a)	3.4.1.6	Annex 2, Delegated Regulation (EU) 2020/1816	
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	3.4.1.6		
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	3.5.2		
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 104 (a)	3.5.2	Annex 2, Delegated Regulation (EU) 2020/1816; Article 12(1), Delegated Regulation (EU) 2020/1818	
ESRS 2- SBM3 — S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	3.4.2		
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	Annex 2, Delegated Regulation (EU) 2020/1816; Article 12(1), Delegated Regulation (EU) 2020/1818	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19	3.4.1.5	Annex 2, Delegated Regulation (EU) 2020/1816	
ESRS S2-4 Human rights issues and incidents connected to the 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	Annex 2, Delegated Regulation (EU) 2020/1816; Article 12(1), Delegated Regulation (EU) 2020/1818	
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 principles and OECD guidelines, paragraph 17	3.5.2	Annex 2, Delegated Regulation (EU) 2020/1816; Article 12(1), Delegated Regulation (EU) 2020/1818	
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	Annex 2, Delegated Regulation (EU) 2020/1816	
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	3.5.2		

(1) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

(2) Regulation (EU) 2021/1119 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 Law') (OJ L 243, 9.7.2021, p. 1).

3.7. REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

Year ended 31 December 2025

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 General Meeting,

Teleperformance SE

21-25 rue Balzac

75008 Paris

This report is issued in our capacity as statutory auditor of Teleperformance SE. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended

31 December 2025 and included in section 3.1 to 3.6 of the group management report and the universal registration document (hereafter "the Sustainability Statement").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

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 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 requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Teleperformance SE to determine the information reported, including, where applicable, the obligation 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 provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A 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 group management report, we have included an emphasis of matter paragraph hereafter.

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3.7. REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not 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 also does not cover comparative data relating to the 2023 financial year.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement 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.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

Compliance with the requirements set out in the ESRS of the process implemented by Teleperformance SE to determine the information reported, including the obligation 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 including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, 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.

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.

Elements that received particular attention

We present below the matters that received particular attention from us regarding the compliance of Teleperformance SE's process for determining the disclosed information with the ESRS requirements.

Information on how the entity updated its double materiality assessment is provided in section 3.2.2 "Main impacts, risks and opportunities (IRO) identified" of the Sustainability Statement.

Through interviews with the sustainability management team and by reviewing the available documentation, we gained an understanding of:

- the analyses carried out by the entity, in particular the assessment of internal and external factors considered in determining that no significant changes were made to the double materiality assessment or to the actual and potential impacts, risks and opportunities identified by the entity. These factors notably include: changes in the reporting perimeter, evolutions in stakeholders' interests and viewpoints, and developments in the business environment;
- the absence of changes in the decision-making process and internal control procedures during the financial year.

Based on our professional judgment, our procedures also consisted notably in:

- exercising professional skepticism with respect to the documentation of the analyses performed by the entity, as well as the approach implemented to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity;
- assessing whether the sector analyses and relevant competitive benchmarks we reviewed call into question the actual and potential impacts, risks and opportunities identified by the entity;
- assessing the appropriateness of the process implemented by the entity to evaluate impact and financial materiality for determining the material information disclosed (including the setting of thresholds), in light of our knowledge of the entity;
- assessing the appropriateness of the related description provided in the "Calculation methodology" section of note 3.2.1 "Double materiality analysis" of the Sustainability Statement.

Compliance of the sustainability information included in the Sustainability Statement with the provisions 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 provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

We present below the matters that received particular attention from us regarding the compliance of sustainability information included in the Sustainability Statement with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Information provided in application of environmental standards (ESRS E1 to E5)

The information published in respect of the GHG emissions (E1-6) is presented in section 3.3.1.5 “Climate change performance – Measures and objectives” of the Sustainability Statement.

Below, we present the items that received particular attention from us with regard to compliance with the ESRS of this information.

Our procedures on this information consisted in:

- based on interviews with the sustainability management team:
 - gaining an understanding of the process for collecting and compiling quantitative information for the purpose of disclosing material information in the Sustainability Statement,
 - reviewing the underlying available documentation,
 - performing procedures to verify the accurate consolidation of these data.
- assessing the appropriateness of the information presented in note 3.3.1.5 referenced above and their overall consistency with our knowledge of the entity.

We also:

- reviewed the GHG emissions inventory protocol used by the entity to prepare the greenhouse gas emissions report and assessed how it was applied on a selection of emission categories and sites;
- reviewed the internal control and risk-management procedures implemented by the entity to ensure the compliance of the information disclosed, it being specified that we did not test the operational effectiveness of these controls;
- assessed the consistency of the scope considered for the GHG emissions assessment with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- regarding scope 3, assessed the justification for the inclusions and exclusions of the various categories and the transparency of the related disclosures;
- defined and performed analytical procedures and detailed tests on the data for scopes 1 and 2, as well as categories 3.1 “purchased goods and services”, 3.2 “capital goods”, 3.3 “fuel and energy-related activities”, 3.5 “waste generated in operations”, 3.6 “business travel”, and 3.7 “employee commuting” of scope 3;
- assessed whether the methods and assumptions used by the Company to determine the disclosed information were appropriate with regard to ESRS E1;
- assessed the appropriateness of the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions, taking into account the uncertainties inherent in the state of scientific or economic knowledge and in the quality of external data used;
- verified the arithmetic accuracy of the calculations supporting this information, where applicable, after applying rounding rules.

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3.7. REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

Information provided in application of social standards (ESRS S1 to S4)

Regarding the information disclosed pursuant to the social standards (ESRS S1 to S4):

Information published on:

- employee characteristics, including gender breakdown (S1-6 and S1-9), appear in section 3.4.1.4 "A major employer" and in the table "Change in the percentage of women in the total headcount" of the subsection "Gender equality" in section 3.4.1.6 "Equal treatment for all" of the Sustainability Statement;
- the employee engagement process (S1-2), including the entity-specific indicators relating to "GPTW" (Great Place to Work survey), appears in the subsection "Employee engagement" of section 3.4.1.5 "Working conditions and human rights" of the Sustainability Statement;
- the entity-specific indicator "internal promotion rate" appears in the subsection "Performance management" of section 3.4.1.9 "Training and career development" of the Sustainability Statement.

Our main procedures on this information consisted in:

- based on interviews with the sustainability management team and with the "Employment experience and engagement" department:
 - gaining an understanding of the process for collecting and compiling quantitative information for the purpose of disclosing material information in the Sustainability Statement;
 - reviewing the underlying available documentation;
 - performing procedures to verify the accurate consolidation of these data;
- assessing the appropriateness of the information presented in notes 3.4.1.4, 3.4.1.5, 3.4.1.6 and 3.4.1.9 referenced above, and assessing their overall consistency with our knowledge of the entity.

We also:

- reviewed the internal control and risk-management procedures implemented by the entity to ensure the compliance of the information disclosed, it being specified that we did not test the operational effectiveness of these controls;
- examined the geographic/legal scope on which the information was prepared;
- assessed whether the methods and assumptions used by the Company to determine the disclosed information were appropriate with regard to ESRS S1;
- compared the information disclosed with items included in the consolidated financial statements, internal data linked to accounting, such as management reports, and any other relevant publications we may have identified;
- defined and performed analytical procedures adapted to the information reviewed in light of business developments;
- reviewed, on a test basis, supporting documentation and the related information;
- verified the arithmetic accuracy of the calculations supporting this information, where applicable, after applying rounding rules.

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 disclose in our report.

Neuilly-sur-Seine, on February 26th 2026

The Statutory Auditor

PricewaterhouseCoopers Audit

Édouard Demarcq

French original signed by

3.8. MEASURES IN FAVOR OF LOCAL AND COMMUNITY DEVELOPMENT

As a leading employer in most of the regions where it operates, TP is committed to having a positive impact on local economies and, more generally, on people's lives.

3.8.1. 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. 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;
- near universities, in order to facilitate the recruitment of suitable candidates and multilingual personnel;
- in regions of high unemployment.

Thanks to the deployment of the TP Cloud Campus teleworking solution, the Group is able to access a larger talent pool, while offering those living in more remote areas greater access to employment.

TP: a major player in local employment and socio-economic development

TP is one of the world's leading employers, occupying a key position in many countries and regions. For example, the Group is the leading employer in Colombia and occupies a dominant position in its sector in the Dominican Republic, El Salvador, Portugal, Greece, Albania and Tunisia.

The Group is actively engaged in promoting young people's access to employment and developing the middle classes. In 2025,

over 109,000 people joined TP for their first professional experience, particularly in countries where youth unemployment is high. In South Africa, for example, where the youth unemployment rate stands at 64% (source: ILO), 70% of TP's workforce is under the age of 30 and targeted actions have been developed to facilitate their access to employment.

TP also encourages the employment of women, particularly in countries where they represent a small proportion of the working population. For example, in India, where only 19% of women are part of the working population (source: ILO), women make up 39% of the workforce thanks to nearly a decade of targeted initiatives.

The Group values internal promotion and favors the recruitment of senior managers from local communities. Through its activity, TP generates a significant economic impact, particularly in developing countries, where it employs nearly 70% of its workforce. Its actions contribute directly and indirectly to the fight against poverty and the sustainable development of local economies.

Employment partnerships with local players

TP works in partnership with government employment agencies and schools on a regular basis. In addition, most subsidiaries receive interns or students under apprenticeship and professional qualification contracts.

3.8.2. Citizen of the World

Launched in 2006, the Citizen of the World (COTW) philanthropic initiative embodies TP's commitment to supporting local communities and vulnerable populations. The Group mainly supports two types of community in line with its mission:

- vulnerable children, notably through educational programs
- communities impacted by natural disasters, humanitarian emergencies or health crises

The selection of charity partners is carried out according to strict ethical criteria, guaranteeing alignment with the Group's objectives. In 2025, over €9 million was collected, exceeding the target of

€7 million, thanks to the strong commitment from employees and the Group. More than 286,000 beneficiaries were supported and around 80,000 hours of volunteer work were carried out, reflecting the dedication of employees. Since 2006, the program has collected around €90 million.

To stimulate the program, ambassadors are appointed in each subsidiary to coordinate local actions, develop partnerships with charities and encourage employee commitment. Monthly meetings are held to coordinate actions, share best practices and train on key topics.

Global initiatives

TP for UNICEF

Since 2022, TP has worked alongside UNICEF under a long-term partnership. Renewed in 2025, this partnership supports two main causes aligned with COTW objectives: education and support for the emergency fund.

TP supports education programs in its main operating countries, namely the Philippines, Brazil and Ghana. TP's support impacted over 35,000 children in 2025.

TP is also one of UNICEF's global partners for support to the emergency fund. In 2025, the action focused on supporting the victims of Hurricane Melissa, which caused torrential rains and devastating floods leaving children and their families homeless and without livelihoods, particularly in the vulnerable coastal areas of Jamaica, Haiti, Cuba and the Dominican Republic. In Latin America and the Caribbean, more than 16,000 people received life-saving assistance through TP's support in 2025.

3.

3. SUSTAINABILITY

3.8. MEASURES IN FAVOR OF LOCAL AND COMMUNITY DEVELOPMENT

Landmark local initiatives in 2025

United States	For 20 years, TP has been working with Feed the Children to provide better opportunities for disadvantaged children. In 2025, this partnership made it possible to provide food resources to more than 1,200 families during the "Resource Rallies" organized during the year, and to distribute around 900 backpacks filled with school supplies, as well as 20,000 meals, to help victims of fires in the Los Angeles area of California.
Greece	TP organized an inclusive two-day event combining adapted sports and a collaborative culinary activity. This event brought together employees, athletes and partners around a common goal: promoting accessibility, team spirit and social inclusion. Through shared experiences, this initiative raised awareness of disability issues while strengthening TP's commitment to diversity, equal opportunities and positive social impact.
India	TP supports initiatives aimed at fighting illiteracy and facilitating access to professional training in collaboration with Literacy India Gurgaon NGO. In 2025, more than 9,000 people benefited from these actions and, thanks to all our initiatives, more than 38,310 beneficiaries were supported, including around 38,000 in the field of education. Building on this commitment, TP has also set up mentoring and professional integration support programs for students and young graduates from disadvantaged backgrounds.
Kenya	TP organized a community engagement scheme at the primary school in Mjambere, Mombasa, combining educational support, infrastructure improvement and environmental engagement. The scheme included a tree planting session, the distribution of school supplies, the inauguration of a kitchen shelter and a Room to Read space, as well as sharing sessions with two students sponsored by TP.
Morocco	The Morocco team launched a coaching center aimed at providing students with the essential skills needed to enter the job market. The COC (Orientation and Coaching Center) is open to more than 8,200 students.
Mexico	In 2025 TP strengthened its commitment to early childhood with the "Un Kilo de Ayuda" association through solidarity initiatives: mobilization of 108 volunteer employees, organization of online masterclasses on child nutrition, donation of 454,668 Mexican pesos to support 400 children, distribution of toys and food parcels, and financial support for a charity race organized in aid of early childhood development.
Peru	Thanks to the efforts of around 100 volunteer employees, more than 240 children from the Colegio San Antonio de Jicamarca school in San Juan de Lurigancho, Peru have attended educational sessions on personal development and self-esteem.
Senegal	Employees in Senegal organized inclusive workshops for 176 children with disabilities and helped fund the schooling of 10 autistic children.
Tunisia	As part of a further reforestation drive organized by TP Tunisia in partnership with the Tounes Clean-up association, 8,000 trees were planted in 2025, compared to 6,000 in 2024. Around 100 volunteer employees joined this collective endeavor, thereby contributing actively to the fight against climate change and the preservation of local ecosystems.

4

Corporate governance

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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 was approved by the Board of Directors at its meeting held on March 10, 2026, after review by the Remuneration and Governance Committee and after approval of the other committees for items under their supervision.

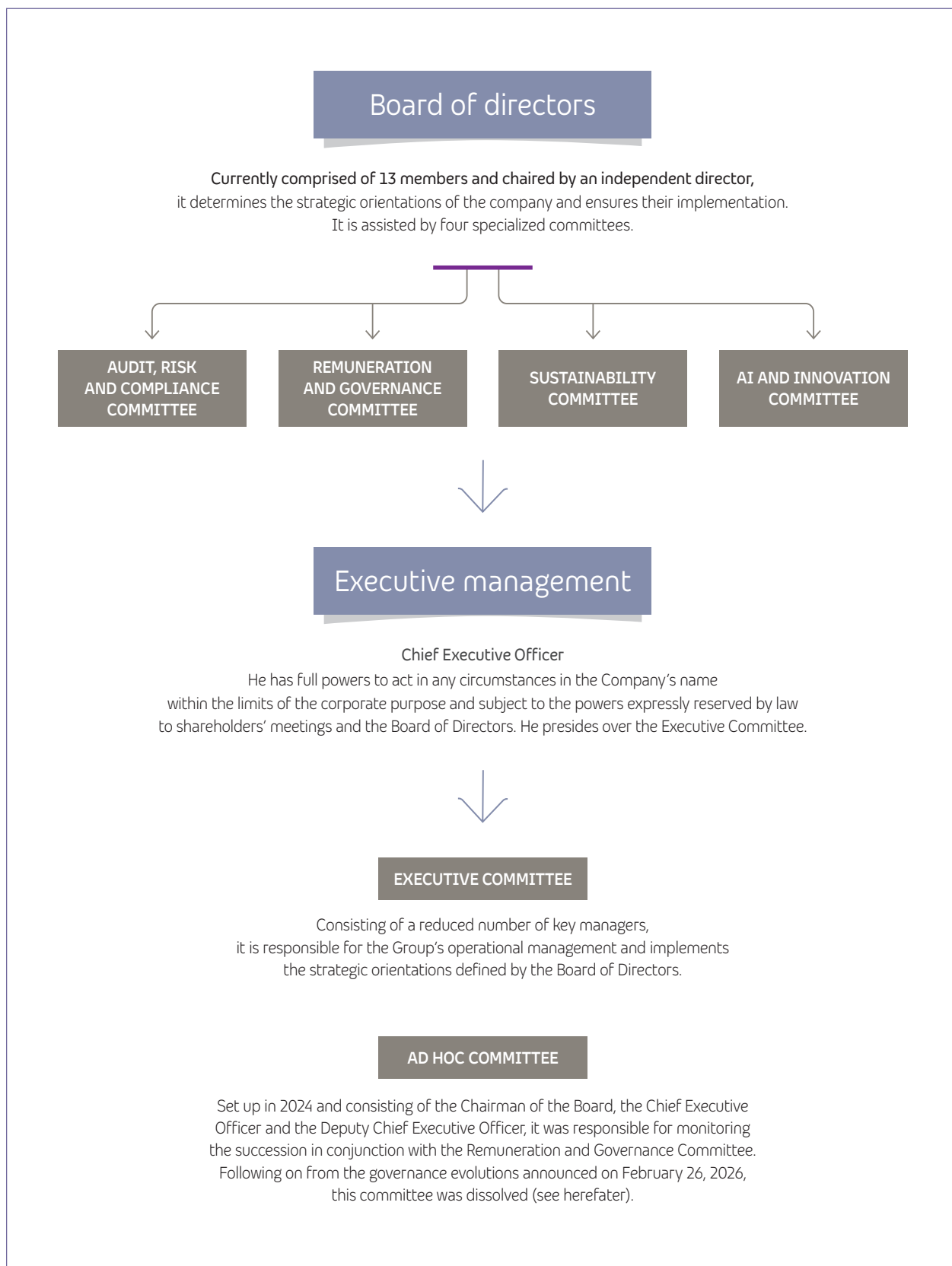
Corporate governance code

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 <i>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.</i>	TP 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 believed 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 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. These same principles apply to the non-compete undertakings binding the Group's main operational executives. 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' meeting. 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 and approved by the shareholders' meeting. 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 was approved by the shareholders' meeting of May 21, 2025. It is specified that a provision providing for this waiver option was provided for in the non-compete agreement entered into between the Company and Mr. Jorge Amar, chief executive officer as from March 16, 2026 as authorized by the Board of Directors of February 26, 2026 (see section 4.3.7 of the present 2025 Universal Registration Document).
§ 25.4 <i>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.</i>	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 <i>The non-competition benefit must be paid in instalments during its term.</i>	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, Chief Executive Officer: a single payment of the non-compete compensation; ■ 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); ■ 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; 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



Choice of the method of exercise of executive management

Principles

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.

TP's governance structure has evolved over the last few years to enable it to adapt to the changes of context in which the group operates

Separation of the functions of Chairman of the Board and Chief Executive Officer

On August 28, 2024, the Board of Directors decided, upon recommendation of the Remuneration and Governance Committee, to separate the functions of Chairman of the Board and of Chief Executive Officer, considering that this mode of exercising the general management was the governance structure best suited to respond to the the group's challenges (artificial intelligence, loss of share value, refocusing on growth, etc.). It promotes the implementation of the succession plan through a distribution of roles and responsibilities geared towards the efficiency and continuity of executive management and strengthens shareholder trust by adopting a governance structure in line with good governance principles.

Chairmanship of the Board of Directors

Mr. Moulay Hafid Elalamy, an independent director, serves as Chairman of the Board of Directors since August 28, 2024, thus enabling the company to benefit from his experience in terms of leadership of multinational groups and his knowledge of the group's businesses.

As Chairman of the Board, he is in charge, in particular, of convening meetings of the Board of Directors, setting the agenda and chairing the discussions. He also ensures that all information relevant to the performance of their duties is communicated to the directors. He is kept informed by the directors of any potential conflicts of interest.

Executive management

During the 2025 financial year, Mr. Daniel Julien served as Chief Executive Officer. He was assisted by Mr. Thomas Mackenbrock and Mr. Olivier Rigaudy, as deputy chief executive officers.

The Board of Directors of February 26, 2026, upon proposition of the ad hoc committee in charge of the supervision of the succession and of the Remuneration and Governance Committee, decided to appoint Mr. Jorge Amar as Chief Executive Officer effective March 16, 2026. Mr. Jorge Amar, a renowned global expert in at-scale AI-native customer operations, who worked closely with TP's leadership team for the past nine months, advising on transformation and strategic implementation. He will also replace Mr. Julien in his functions as director of the Company effective March 16, 2026. The profile, experience and expertise of Mr. Jorge Amar are presented in section 4.1.2 *The Board of Directors* of the present Universal Registration Document.

As part of the succession process, Mr. Daniel Julien, Mr. Thomas Mackenbrock and Mr. Olivier Rigaudy have decided to step down from their executive roles as of March 15, 2026. Having worked with strong determination to prepare for the Group's transformation through the rollout of the Future Forward strategic plan, they are

convinced that, at this stage in the group's life, a fresh perspective will optimize its transformation and further strengthen its market leadership. They will counsel Jorge Amar in his new position until December 31, 2026.

As Chief Executive Officer, Mr. Amar 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. He is assisted by an Executive Committee whose composition and missions are described in section 4.1.3 of the present Universal Registration Document.

Balance of the powers of the executive management

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 it and with executive 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;
- the regular meetings in executive session set up by the Chairman of the Board enabling discussion without the presence of executive management.

There is also a limitation on the powers of executive management due to the existence of prerogatives reserved by law for shareholders' meetings and the board of directors (see section 4.1.2.2.2 below).

Succession plans for executive directors and officers

The objective of the succession plans is to anticipate and prepare as effectively as possible for the succession of executive management and the board of directors in order to fill any vacancies that may arise and thus protect the interests of the group and its stakeholders. They have been designed and established, in consultation with executive management, to cover short-term situations (unexpected departures, emergencies, temporary vacancies) and long-term situations (foreseeable departures, expiry of terms of office), thereby ensuring the long-term continuity of governance. They are regularly reviewed, particularly in light of the levels of expertise deemed necessary and the specific characteristics of the group, its organization, and its strategy. They are, in essence, confidential.

The Board of Directors 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 prerogatives of the Remuneration and Governance Committee. This committee, composed of the Chairman of the Board, Mr. Moulay Hafid Elalamy, the Chief Executive Officer, Mr. Daniel Julien and the Deputy Chief Executive Officer, Mr. Thomas Mackenbrock, discussed succession plans on a regular basis and shared its discussions with the Remuneration and Governance committee. These same discussions are brought to the attention of the Board of Directors during its executive sessions, which helps to ensure the effectiveness of these succession plans and any revisions made to them. In the context of this mission on succession, the committee proposed the appointment of a new chief executive officer (see above), fulfilling its mandate and was formally dissolved.

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 13 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

Type of Director	Designation method (article 14 of the articles of association (AoA))	Term of office (article 14 of the AoA)	Number of directors (article 14 of the AoA)	Age limit (articles 14, 15 and 19 of the AoA)	Ownership of shares of the Company (article 14 of the AoA and article 1.1 of the Board Internal Regulations)
Directors	Appointment by the shareholders' meeting.	2 or 3 years, renewable	3 to 18	No more than one-third of the serving Directors may be over 75 years of age. The Chairman of the Board of Directors may remain in office until the age of 76.	Ownership of at least 200 shares during the term of office.
Directors representing the employees	Designation by the Social and Economic Committee of the Company for one director and by the European Company Works Council (ECWC) for the other director.	3 years, renewable	1 to 2 depending on the number of directors serving at the Board at the date of their taking of office.	N/A	No obligation to own shares.

4. CORPORATE GOVERNANCE

4.1. GOVERNANCE

BOARD OF DIRECTORS' PROFILE

Chairman



Moulay Hafid Elalamy

Chief Executive Officer



Daniel Julien⁽¹⁾

2 directors representing the employees



Véronique de Jocas⁽²⁾



Evangelos Papadopoulos⁽²⁾



Sheikha Hanadi Bint Nasser Al-Thani⁽²⁾



Varun Bery⁽³⁾



Brigitte Daubry



Mehdi Ghissassi



Pauline Ginestie



Ingrid Johnson⁽²⁾



Thomas Mackenbrock⁽²⁾



Kevin Niu



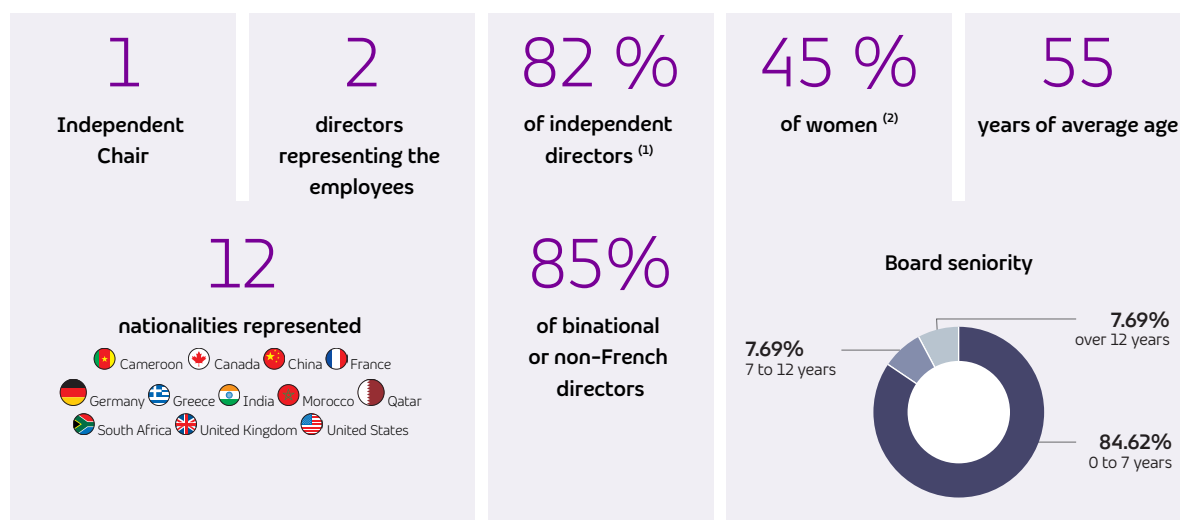
Vera Songwe

Independent director.

(1) It is specified that Mr. Daniel Julien will be replaced in his functions as Director and Chief Executive Officer by Mr. Jorge Amar effective March 16, 2026.

(2) Term of office expiring in 2026 and whose renewal will be proposed at the shareholders' meeting of May 21, 2026.

(3) Term of office expiring in 2026 and whose renewal will not be proposed at the shareholders' meeting of May 21, 2026.



(1) Excluding directors representing the employees in accordance with the AFEP-MEDEF code (§10.3).

(2) Excluding directors representing the employees in accordance with article L.225-27-1 of the French Commercial Code.

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 at 31/12/2025	Member of a Committee
CHAIRMAN OF THE BOARD									
Moulay Hafid Elalamy <i>Independent director</i>	66	M	 	200	0	BM 03/06/2024	2027 GM	1 y 9 m	RGC AIIC
EXECUTIVE OFFICER									
Daniel Julien ⁽³⁾ <i>Chief Executive Officer</i>	73	M	 	1,280,730	0	GM 05/31/2011	2027 GM	36 y ⁽⁴⁾	AIIC
INDEPENDENT DIRECTORS									
Sheikha Hanadi Bint Nasser Al-Thani	55	W		0	0	BM 02/26/2026	2026 GM	n/a	RGC
Varun Bery	67	M	 	400	0	GM 04/13/2023	2026 GM	2 y 8 m	ARCC
Brigitte Daubry	62	W		10,765	1	BM 03/06/2024	2027 GM	1 y 9 m	SC (C)
Mehdi Ghissassi	43	M	  	361	0	GM 05/21/2025	2028 GM	7 m	AIIC (C)
Pauline Ginestie	55	W	 	900	0	GM 04/28/2016	2028 GM	9 y 8 m	RGC (C)
Ingrid Johnson	59	W	 	0	0	BM 02/26/2026	2026 GM	n/a	ARCC
Kevin Niu	41	M		200	0	BM 07/26/2023	2028 GM	2 y 5 m	AIIC
Vera Songwe	57	W		275	0	GM 05/21/2025	2028 GM	7 m	ARCC (C)
NON-INDEPENDENT DIRECTOR									
Thomas Mackenbrock	50	M		15,000	0	BM 02/26/2026	2026 GM	n/a	ARCC
DIRECTORS REPRESENTING THE EMPLOYEES									
Véronique de Jocas	43	W		2,758	0	09/09/2020	2026	5 y 3 m	RGC
Evangelos Papadopoulos	43	M		0	0	11/02/2020	2026	5 y 1 m	SC

(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 specified that Mr. Daniel Julien will be replaced in his functions as Director, member of the IA and Innovation Committee and Chief Executive Officer by Mr. Jorge Amar effective March 16, 2026.

(4) 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.

RGC: Remuneration and Appointments Committee. ARCC: Audit, Risk and Compliance Committee. SC: Sustainability Committee. AIIC: AI & Innovation 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

In November 2025, a self-assessment of directors' skills and expertise was conducted under the aegis of the Chair of the Remuneration and Governance committee. Each director selected their areas of skills and expertise, identifying a maximum of 5 skills that they considered most relevant based on their experience, from a list of skills set out by the Remuneration and Governance Committee and identified as key for the group.

The summary of this self-assessment was presented to the Remuneration and Governance Committee and the Board of Directors in December 2025 and enabled a review of the matrix of skills and expertise within the Board, which is set to take into account the directors' profiles present within the Board as of December 31, 2025 (see presentation below) and the determination of areas for reflection on how to develop the composition of the Board of Directors over the coming years.

This analysis allowed in particular to confirm the skills and areas of expertise already existing within the Board and strengthened those considered key to the development of the board and the group. It thus contributed to the evolutions brought to the Board's composition decided at the meeting of February 26, 2026.

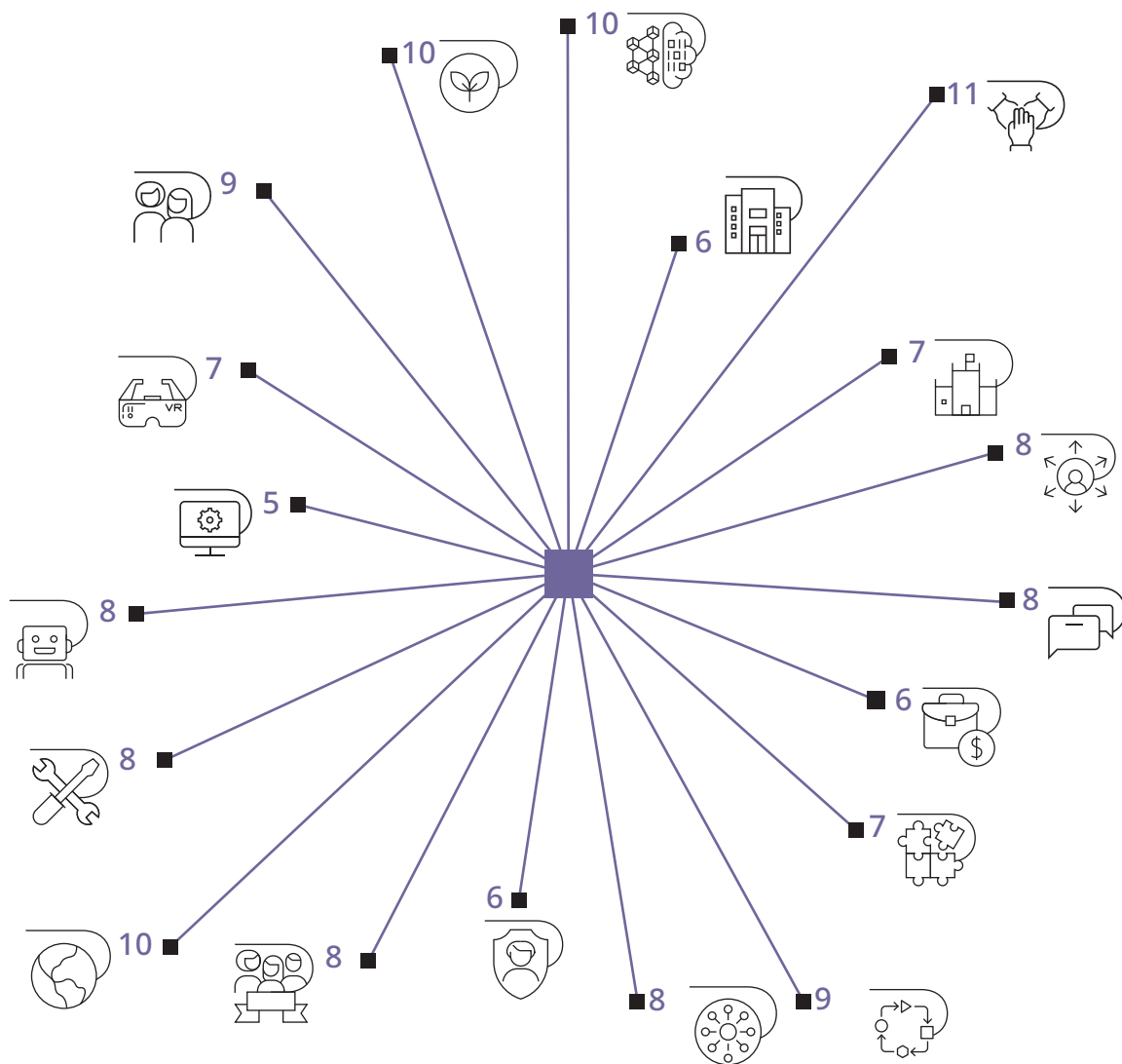
Following the cooptations decided by the Board of Directors and in the context of the renewals of terms of office and the appointment by the shareholders' meeting of May 21, 2026, the skills matrix will be reassessed during the annual review of the Board's functioning.

4. CORPORATE GOVERNANCE

4.1. GOVERNANCE

The 5 main skills identified by each director, and those identified for each of the newly coopted directors, are indicated in each of the biographies presented in *Main activities and terms of office exercised by directors in office* below.

Main categories	Sub-categories	Pictograms	Number of directors concerned	Percentage of directors concerned
TP Business Related Expertise	Industry expertise (BPO / CX / shared services)		10	77
	Global operations & delivery management		6	46
	Client / Customer experience leadership		11	85
	Government / regulatory / Public policy		7	54
	Customer industry verticals expertise		8	62
General Management & Governance Expertise	Marketing/Sales/Public relations		8	62
	Financial acumen / Capital markets		6	46
	Strategic growth / M&A / Integration		7	54
	Risk management & Compliance		9	69
	Public company Board governance		8	62
	CEO / C-suite leadership		6	46
	Audit & Risk Committee experience		8	62
	Global market & cultural diversity		10	77
	Complex businesses, managing disruption		8	62
Cross-Sector Expertise	Technology, cybersecurity & data privacy		8	62
	Digital transformation & AI automation		5	38
	Innovation & product development		7	54
	Human capital & Labor relations		9	69
	ESG & sustainability		10	77



1 to 11: number of directors with the skills and expertise.

Main activities and terms of office exercised by directors in office



Moulay Hafid Elalamy

Chairman of the Board of Directors
Independent Director
Member of the Remuneration and Governance Committee
Member of the AI and Innovation Committee

DATE OF BIRTH
13/01/1960 (66 yo)

NATIONALITIES
Moroccan and Canadian

NUMBER OF SHARES HELD*
200

DATE OF FIRST APPOINTMENT AS DIRECTOR
06/03/2024 (cooptation)
23/05/2024 (ratification)

APPOINTMENT AS CHAIRMAN OF THE BOARD OF DIRECTORS
28/08/2024

TERM OF OFFICE
2027 GM

ATTENDANCE RATE TO BOARD MEETINGS IN 2025
100%

- MAIN SKILLS**
- Government/Regulatory/
Public Policy
 - Customer Industry Vertical
Expertise
 - Financial Acumen / Capital
Market
 - Strategic Growth / M&A /
Integration
 - CEO/C-Suite Leadership

EXPERTISE AND EXPERIENCE

Mr. Moulay Hafid Elalamy began his career in the Canadian 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. At the same time, in 1999, he initiated the development of outsourced services in Morocco by founding Phone Assistance. In 2018, Saham Assurance was acquired by Sanlam for a valuation of \$2 billion. 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. TP 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).

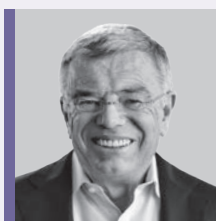
From 2013 to 2021, he was Morocco's Minister of Industry, Commerce, Digital Transformation and Green Economy. In 2014, he launched the Industrial Acceleration Plan that aimed at developing high performing industrial ecosystems to strengthen Morocco's industrial exports and create new job opportunities 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. Moulay Hafid Elalamy graduated from the Canadian university of Sherbrooke with a degree in information systems.

CURRENT DIRECTORSHIPS	
TP Group None	Other (non-listed companies) ■ Chairman of the Supervisory Board of Saham Bank (Morocco) ■ mandates in various subsidiaries of the Saham Group
DIRECTORSHIPS EXPIRED WITHIN THE LAST FIVE YEARS	
TP Group None	Other ■ mandates in Majorel Group Luxembourg SA and Majorel Africa ■ mandates in various subsidiaries of the Saham Group

* Excluding the shares owned by Saham Investments IV Limited, legal entity related to Mr. Moulay Hafid Elalamy.



Daniel Julien

Director*
Chief Executive Officer*
Member of the AI and Innovation Committee*

DATE OF BIRTH
23/12/1952 (73 yo)

NATIONALITIES
French and American

NUMBER OF SHARES HELD
1,280,730

**DATE OF FIRST
APPOINTMENT AS DIRECTOR**
31/05/2011

**APPOINTMENT AS
CHAIRMAN AND CEO**
13/10/2017

APPOINTMENT AS CEO
28/08/2024

TERM OF OFFICE
2027 GM

**ATTENDANCE RATE TO
BOARD MEETINGS IN 2025**
100%

MAIN SKILLS



Industry Expertise
(BPO / CX / Shared Services)



Global Operations & Delivery
Management



Customer Industry Vertical
Expertise



CEO / C-Suite Leadership



Digital Transformation & AI
Automation

EXPERTISE AND EXPERIENCE

In 1978, Mr. Daniel Julien founded the Teleperformance telemarketing company in a Paris office with only ten telephone lines, at the age of 25. Only a few years later in 1985, TP 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 holds an Economics Degree from Paris-X University.

CURRENT DIRECTORSHIPS

TP 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

TP Group

- director of various subsidiaries of the Teleperformance Group (India, USA and UK)

Other

None

* terms of office which will end effective March 15, 2026.



Jorge Amar

Director*
Chief Executive Officer*
Member of the AI and Innovation Committee*

DATE OF BIRTH
22/03/1982 (43 yo)

NATIONALITY
Argentinian and American

NUMBER OF SHARES HELD
0

FIRST APPOINTMENT AS DIRECTOR
26/02/2026 effective
16/03/2026 (cooptation)

TERM OF OFFICE
2027 GM

- MAIN SKILLS**
-  Customer Industry Vertical Expertise
 -  Strategic Growth / M&A / Integration
 -  CEO / C-Suite Leadership
 -  Complex Businesses, Managing Disruption
 -  Digital Transformation & IA Automation

EXPERTISE AND EXPERIENCE

Mr. Jorge Amar is a renowned global expert in at-scale AI-native customer operations. He started his career in 2006 as senior consultant and senior cost analyst at Accenture where he participated in designing standardizing procedures and in training cost analyst in both Argentina and Romania.

From 2007 to 2010, he worked as Senior Business Analyst at McKinsey & Co., South Latin America Complex, advising managing teams of leading companies by estimating valuation analysis for different companies, developing methodologies for value proposition enhancement and supporting implementation programs.

In 2011, he joined Thomson Reuters working as Summer Associate in Corporate Development by assessing potential acquisitions for the Financial Markets division, estimating valuation of the target, developing the strategic rationale for the purchase and managing the due diligence process.

In 2012, he returned to McKinsey & Co. in the US and his last position was as Senior Partner and Global Lead of McKinsey's Digital Customer Care Practice, where for over a decade his mandate was to design and execute AI-native customer operations for the world's largest companies — many of them TP's own clients.

He is the author of the landmark March 2025 McKinsey publication on the human-AI balance in contact centers. In 2025, he worked closely with TP's leadership team, advising on transformation and strategic implementation.

Mr. Amar holds a bachelor's degree in accounting awarded *Sum Magna Cum Laude* from the University of Buenos Aires and a master's degree in business administration and is a recipient of the Baker Scholar Award from Harvard Business School.

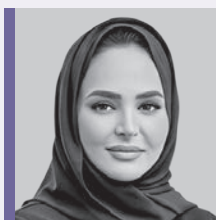
CURRENT DIRECTORSHIPS

TP Group	Other
None	None

DIRECTORSHIPS EXPIRED WITHIN THE LAST FIVE YEARS

TP Group	Other
None	None

* Terms of office effective as from March 16, 2026.



Sheikha Hanadi Bint Nasser Al-Thani

Independent director

Member of the Remuneration and Governance Committee

DATE OF BIRTH

02/08/1970 (55 yo)

NATIONALITY

Qatari

NUMBER OF SHARES HELD

0

FIRST APPOINTMENT AS DIRECTOR

26/02/2026 (cooptation)

TERM OF OFFICE

2026 GM

EXPERTISE AND EXPERIENCE

Sheikha Hanadi Bint Nasser Al-Thani is an entrepreneur, investor, and business leader whose career embodies three enduring hallmarks: institution-building in the finance, real estate, education sectors, large-scale social transformation focusing on youth, employability and diversity, and the development of globally competitive talent.

In 1998, she founded Amwal Investment Company, the first investment firm regulated by the Qatar Central Bank. Following two years of institutional advocacy to establish a regulatory framework, Amwal introduced the nation's first mutual fund, first money-market fund, and first Islamic mezzanine vehicle – a milestone in Qatar's financial modernization and literacy. In 2001, she joined Nasser Bin Khaled Al Thani & Sons Group, leading the strategic transformation of a 10,000-employee conglomerate through restructuring, governance reform, portfolio diversification, and the launch of multiple international joint ventures. Entrepreneurial at heart, she also initiated Al Wa'ab City, a US \$1.8 billion integrated urban project spanning 1.2 million m² – one of the Middle East's earliest large-scale models of sustainable city design.

Her influence extends beyond business. Convinced that lasting economic growth depends on human capital, she has championed youth education and employability. She founded INJAZ Qatar, the national branch of Junior Achievement Worldwide, which has trained over 100,000 students in entrepreneurship, employability, and financial literacy with support from 5,000 private-sector volunteers. As a Board Member of INJAZ Al-Arab, she has helped scale this impact regionally.

Her governance expertise has led to prominent international appointments as Special Adviser to Standard Chartered Bank, board member at QNB, a leading financial and educational institutions, and advocate for improved governance, diversity, and social-impact standards across the Gulf.

A leading voice on gender balance, she co-founded the 30% Club GCC to accelerate women's access to boardrooms, promoting merit-based pipelines of board-ready talent rather than quota systems. She has received multiple global recognitions: Young Global Leader (WEF), Global Business Hall of Fame Laureate, Top 100 Most Influential Arabs, several Businesswoman of the Year awards, and Financial Times citation among the Top 20 Global Banking & Finance Role Models. She advocates the 8-8-8 principle (work, rest, self-development) and encourages young Qataris to aspire to world-class leadership in finance, governance, and public service.

Sheikha Hanadi Bint Nasser Al-Thani holds a bachelor's degree in economics from Qatar University, an Executive MBA from the London Business School and a master's degree in economics from the University of London.

DIRECTORSHIPS EXPIRED WITHIN THE LAST FIVE YEARS

TP Group

None

Other (non-listed companies)

- Co-Chairperson of 30% Club
- Board Member of Planet Finance ME, Qatar Creative Cluster under Qatar Museum authority, QNB Qatar National Bank, Qatar Foundation for Social Work under Ministry of Social Development and Family
- Founder and Chairperson of Amwal
- Founder and vice chairperson of Al Waab City Real Estate development project
- Vice chairman of Nasser Bin Khaled Al Thani & Sons Group
- Founding Chairperson of Q-Auto
- President of NBK family office

MAIN SKILLS



CEO / C-Suite Leadership



Global market & cultural diversity



Complex Businesses, Managing Disruption



Human capital & Labor relations



ESG & sustainability

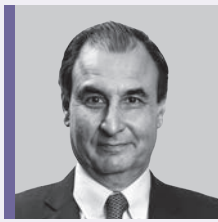
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TP Group

None

Other

- Member of the Board of Trustees of Texas A&M and of College for Business and Economics at Qatar University



Varun Bery

Independent Director
Member of the Audit, Risk and Compliance Committee

DATE OF BIRTH
27/09/1958 (67 yo)

NATIONALITIES
Chinese and Indian

NUMBER OF SHARES HELD
400

FIRST APPOINTMENT AS A DIRECTOR
13/04/2023

TERM OF OFFICE
2026 GM

ATTENDANCE RATE TO BOARD MEETINGS IN 2025
86%

- MAIN SKILLS**
-  Customer Industry Vertical Expertise
 -  Financial Acumen / Capital Market
 -  Strategic Growth / M&A / Integration
 -  Public Company Board Governance
 -  Audit & Risk Committee Experience

EXPERTISE AND EXPERIENCE

Mr. Varun Bery started his career in 1981 as a management consultant with McKinsey & Company in New York working with Fortune 500 companies to develop strategies for their key business units. He then developed his financial, capital markets and M&A skills while working in the investment banking department at 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. As a private equity professional, Mr. Bery analyzed and made investments across a range of sectors including Telecom, Media, Technology, BFSI and Environmental.

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. In over ten investee companies in his firm’s funds, Mr. Bery was concurrently on the committees overseeing Strategy / M&A / Capital Markets, Remuneration and Appointments and Audit, Risk and Control respectively. As the co-founder of TVG Capital Partners, Mr. Bery was in charge of the Investor Relations function for all the funds raised by the firm. 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.

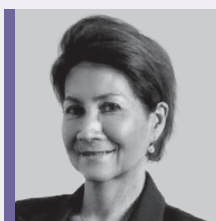
Mr. Varun Bery holds a BA degree (*summa cum laude*) in Economics and Mathematics from Yale University where he also played on the varsity squash team. Mr. Bery also received an MBA degree with High Distinction from Harvard Business School where he was named a Baker Scholar.

CURRENT DIRECTORSHIPS

TP Group	Other
None	None

DIRECTORSHIPS EXPIRED WITHIN THE LAST FIVE YEARS

TP Group	Other
None	■ director of Dataxet Pte Ltd (Singapore)



Brigitte Daubry

Independent director
Chair of the Sustainability Committee

DATE OF BIRTH

24/06/1963 (62 yo)

NATIONALITY

French

NUMBER OF SHARES HELD

10,765

FIRST APPOINTMENT AS A DIRECTOR

06/03/2024 (cooptation)
23/05/2024 (ratification)

TERM OF OFFICE

2027 GM

ATTENDANCE RATE TO BOARD MEETINGS IN 2025

100%

MAIN SKILLS



Industry Expertise
(BPO/CX/Shared Services)



Client/Customer
Experience Leadership



Strategic Growth / M&A/
Integration



CEO/C-Suite Leadership



Digital Transformation
& IA Automation

EXPERTISE AND EXPERIENCE

Ms. Brigitte Daubry started her career in 1988 as Chief of a BtC group and Director of a Business Unit BtB within the TP 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.

In January 2025, She founded AdvanCX, consulting firm specialized in the improvement of the customer experience.

Ms. Brigitte Daubry 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.

CURRENT DIRECTORSHIPS

TP Group

None

Other

Listed company

- director and member of the CSR committee of Groupe ADP (ADP) (France)

Non-listed company

- CEO of AdvanCX SAS (France)

DIRECTORSHIPS EXPIRED WITHIN THE LAST FIVE YEARS

TP Group

None

Other

None



Mehdi Ghissassi

Independent Director
Chair of the AI and Innovation Committee

DATE OF BIRTH
24/04/1982 (43 yo)

NATIONALITIES
Moroccan, French and British

NUMBER OF SHARES HELD
361

FIRST APPOINTMENT AS A DIRECTOR
21/05/2025

TERM OF OFFICE
2028 GM

ATTENDANCE RATE TO BOARD MEETINGS IN 2025
100%

MAIN SKILLS

-  Customer Industry Vertical Expertise
-  Complex Businesses, Managing Disruption
-  Technology, Cybersecurity & Data Privacy
-  Digital Transformation & AI Automation
-  Innovation & Product Development

EXPERTISE AND EXPERIENCE

Mr. Mehdi Ghissassi is an experienced technology executive and recognized leader in artificial intelligence. He joined Google in 2012, where he contributed to the development of enterprise-focused products, notably within Google Cloud, and supported the expansion of digital products in emerging markets across Africa and Southeast Asia.

From 2016 to 2024, Mr. Ghissassi held senior leadership roles at Google DeepMind and Google Brain, including Head of Applied AI Product Incubation and later Director of Product Management. In these capacities, he led the development and deployment of advanced AI-powered products, working closely with engineering, research, and cross-functional teams to translate state-of-the-art research into large-scale, production-ready solutions used globally by billions of users.

Mr. Ghissassi currently serves as Chief Product & Technology Officer at Ai71, an Abu Dhabi-based artificial intelligence company. He also serves as an independent member of the Supervisory Board of Saham Bank.

He holds a double Master of Science degree in Engineering, with specializations in Computer Science and Applied Mathematics, from École Polytechnique Paris and École Nationale des Ponts et Chaussées. He additionally earned a Master of Science in International Affairs from Sciences Po Paris and an MBA from Columbia Business School.

CURRENT DIRECTORSHIPS

TP Group

None

Other (non-listed company)

- Member of the Supervisory Board of Saham Bank (Morocco)

DIRECTORSHIPS EXPIRED WITHIN THE LAST FIVE YEARS

TP Group

None

Other

None



Pauline Ginestie

Independent Director
Chair of the Remuneration and Governance Committee

DATE OF BIRTH
30/12/1970 (55 yo)

NATIONALITIES
French and British

NUMBER OF SHARES HELD
900

FIRST APPOINTMENT AS A DIRECTOR
28/04/2016

TERM OF OFFICE
2028 GM

ATTENDANCE RATE TO BOARD MEETINGS IN 2025
100%

MAIN SKILLS



Industry Expertise
(BPO/CX/Shared Services)



Client Customer
Experience Leadership



Audit & Risk Committee
Experience



Global Market & Cultural
Diversity



ESG & Sustainability

EXPERTISE AND EXPERIENCE

Ms. Pauline Ginestie has served as an independent Director of TP since 2016, gaining comprehensive governance experience across multiple committees. Her successive memberships in the CSR Committee (2021-2023), the Audit & Risk Committee (2023-2025), and currently the Remuneration & Governance Committee have provided her with a complete perspective on the evolution of BPOs and the strategic challenges facing the industry.

Previously, Ms. Ginestie served as an independent Director for PCAS, part of the Seqens pharmaceuticals group (2017-2021), where she gained experience in international operations, regulatory compliance, and risk oversight in a highly regulated sector.

Ms. Ginestie began her career as an auditor with PricewaterhouseCoopers in Paris before transitioning to product management roles at technology startups in New York, including NetValue and Register.com. In these roles, she launched digital products for SME clients, managed cross-cultural teams, and navigated the challenges of scaling early-stage companies in competitive markets.

In 2003, she moved to London and completed an MSc in Human Computer Interaction/Ergonomics from University College London. She subsequently built a career as a digital business and user experience consultant, working with Foviance (now part of EY) before establishing an independent practice in 2012. Her sustained focus on understanding consumer and organizational behavior led her to pursue formal training in executive coaching, completing qualifications from the Academy of Executive Coaching (2018) and the Animas Centre for Coaching (2021).

Ms. Ginestie holds an MBA from Columbia Business School, a Diplôme from the Institut d'Etudes Politiques de Paris (Economics and Finance), and certificates including "The Role of the Non-Executive Director" from the London Institute of Directors and "Corporate Sustainability: The Strategic Challenge" from Università Bocconi. She is in the process of completing an "AI Essentials" course from the Said Business School, Oxford University.

She currently serves as a Trustee of the Academy of Ancient Music (UK) and chairs its Development Board.

CURRENT DIRECTORSHIPS

TP Group

None

Other (non-listed company)

- director of Vivar Global Ltd. (UK)
- trustee of the Academy of Ancient Music (UK)

DIRECTORSHIPS EXPIRED WITHIN THE LAST FIVE YEARS

TP Group

None

Other

- director of PCAS (France)

4.



Véronique de Jocas

Director representing the employees
Member of the Remuneration and Governance Committee

DATE OF BIRTH
10/01/1983 (43 yo)

NATIONALITY
French

NUMBER OF SHARES HELD
2,758

FIRST APPOINTMENT AS A DIRECTOR REPRESENTING THE EMPLOYEES
09/09/2020

TERM OF OFFICE
2026

ATTENDANCE RATE TO BOARD MEETINGS IN 2025
100%

MAIN SKILLS

-  Industry Expertise (BPO/CX/Shared Services)
-  Risk Management & Compliance
-  Audit & Risk Committee Experience
-  Global Market & Cultural Diversity
-  Human Capital & Labor Relations

EXPERTISE AND EXPERIENCE

Ms. Véronique de Jocas started her career at TP in 2008 in the context of the creation of the Group Insurance Manager position. Her objectives consisted of defining and implementing the global insurance management policy of TP.

Accompanying the group's development, her expertise widened through the management of cross-disciplinary projects in crisis management, risk management and compliance and since 2025, the global management of the Health, Life, and Disability insurance for all group subsidiaries.

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 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.

CURRENT DIRECTORSHIPS

TP Group	Other
None	None

DIRECTORSHIPS EXPIRED WITHIN THE LAST FIVE YEARS

TP Group	Other
None	None



Ingrid Johnson

Independent Director

Member of the Audit, Risk and Compliance Committee

DATE OF BIRTH

04/07/1966 (59 yo)

NATIONALITY

British and South African

NUMBER OF SHARES HELD

0

FIRST APPOINTMENT AS A DIRECTOR

26/02/2026 (cooptation)

TERM OF OFFICE

2026 GM

EXPERTISE AND EXPERIENCE

Ms. Ingrid Johnson is an accomplished international executive with over three decades of leadership experience across banking, insurance, and financial services in Sub Saharan Africa, UK, North America and Asia. Her career is distinguished by a consistent ability to lead multi-geographic transformation of large, highly regulated organizations while embedding sustainable performance and reshaping the operational ecosystem for enduring managerial and culture change at scale.

Ms. Johnson built her reputation within Nedbank Group, where she spent over 20 years leading three major business transformations: the reinvention of Business Banking (a Harvard Business School case study), the complete restructuring of Retail Banking to chart a new path for sustainable growth and the creation of integrated clusters to accelerate client led growth and cultural renewal. She successfully redeployed 3,000 employees without job losses — an achievement that underscores her human-centred leadership approach and her ability to deliver profitable transformation without social disruption.

As Group Finance Director of Old Mutual plc in London, she held one of the most demanding financial governance roles in the sector. She directed the financial elements of the strategic unbundling and delisting of a £12 billion FTSE-listed conglomerate into four separately listed companies – a transaction of extraordinary structural complexity involving capital allocation, balance-sheet optimization, regulatory reporting, and investor relations mainly across the UK, US, and Southern Africa.

She later joined Sun Life Financial in Hong Kong, as President to lead the Asia region (across eight markets, 28 million clients, 25 bancassurance partnerships and joint ventures) and driving post-COVID recovery. Under her leadership, insurance sales grew by 50%, Hong Kong results quadrupled, and a regional Value Realisation Office was created to accelerate transformation. She steered digital partnerships, high-net-worth/asset management repositioning, and cultural renewal across markets, contributing to Sun Life's brand being recognised as the #5 top brand mover in Hong Kong in August 2023.

Today, Ingrid Johnson is regarded as one of the most credible global profiles in operational excellence, transformation governance, and institutional financial discipline.

Ms. Ingrid Johnson is a Chartered Accountant by training and a graduate of Harvard Business School's Advanced Management Programme.

MANDATS EN COURS

TP Group

None

Other (non-listed company)

- member of Advisory Council of Y Tree Limited (UK)

DIRECTORSHIPS EXPIRED WITHIN THE LAST FIVE YEARS

TP Group

None

Other

- President, Sun Life Asia and Vice-Chair, Strategic Partnerships of Sun Life Assurance Company of Canada and Sun Life Financial Inc. (Hong Kong, Canada)
- director of Sun Life Grepa Financial, Inc., Sun Life of Canada (Philippines), Inc., Aditya Birla Sun Life Insurance Company Limited and Sun Life Malaysia Assurance Berhad (Philippines, India, Malaysia)
- director and Chairperson of Sun Life Asset Management Company, Inc. (Philippines)

MAIN SKILLS



Financial Acumen /
Capital Market



Strategic growth / M&A /
Integration



Audit & Risk Committee
experience



Complex businesses,
managing disruption



Human capital & Labor
relations

4. CORPORATE GOVERNANCE

4.1. GOVERNANCE



Thomas Mackenbrock

Director

Deputy Chief Executive Officer*

Member of the Audit, Risk and Compliance Committee

DATE OF BIRTH

11/03/1976 (50 yo)

NATIONALITY

German

NUMBER OF SHARES HELD

15,000

FIRST APPOINTMENT AS A DIRECTOR

26/02/2026 (cooptation)

TERM OF OFFICE

2026 GM

MAIN SKILLS



Industry expertise
(BPO / CX / shared services)



Global operations & delivery management



Client / Customer experience leadership



Strategic growth / M&A / Integration



Complex businesses, managing disruption

EXPERTISE AND EXPERIENCE

Mr. Thomas Mackenbrock 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 TP at the end of 2023.

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.

CURRENT DIRECTORSHIPS

TP Group

- Managing Director of TP Digital Services Holding GmbH (Germany)
- director of Eclipse Holdings Limited (Malta)

Other (non-listed company)

- director of Aere Perennius GmbH (Germany)

DIRECTORSHIPS EXPIRED WITHIN THE LAST FIVE YEARS

TP Group

- director of Majorel Africa S.A., Majorel Philippines Corp., ECCO Gulf WLL and TP Digital Services Holding GmbH (Morocco, Philippines and Qatar)
- Chief Executive Officer of Majorel Group Luxembourg SA (Luxembourg)

Other

None

* term of office ceasing on March 15, 2026.



Kevin Niu

Independent Director
Member of the AI and Innovation Committee

DATE OF BIRTH

12/09/1984 (41 yo)

NATIONALITY

Canadian

NUMBER OF SHARES HELD

200

FIRST APPOINTMENT AS A DIRECTOR

26/07/2023 (cooptation)

23/05/2024 (ratification)

TERM OF OFFICE

2028 GM

ATTENDANCE RATE TO BOARD MEETINGS IN 2025

100%

MAIN SKILLS



Customer Industry
Vertical Expertise



Technology,
Cybersecurity & Data
Privacy



Digital Transformation
& AI Automation



Innovation & Product
Development



ESG & Sustainability

EXPERTISE AND EXPERIENCE

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 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.

CURRENT DIRECTORSHIPS

TP Group

None

Other (non-listed company)

- Chairman and CEO of Urus Entertainment, Inc. (USA)

DIRECTORSHIPS EXPIRED WITHIN THE LAST FIVE YEARS

TP Group

None

Other

None



Evangelos Papadopoulos

Director representing the employees
Member of the Sustainability Committee

DATE OF BIRTH
18/12/1982 (43 yo)

NATIONALITY
Greek

NUMBER OF SHARES HELD
0

**FIRST APPOINTMENT AS A
DIRECTOR REPRESENTING
THE EMPLOYEES BY THE
ECWC OF TP**
02/11/2020

TERM OF OFFICE
2026

**ATTENDANCE RATE TO
BOARD MEETINGS IN 2025**
100%

MAIN SKILLS



Industry Expertise
(BPO/CX/Shared
Services)



Global Operations &
Delivery Management



Risk Management &
Compliance



Human Capital & Labor
Relations



ESG & Sustainability

EXPERTISE AND EXPERIENCE

Mr. Evangelos Papadopoulos serves as the Global Social Auditor for TP. In this capacity, Mr. Papadopoulos conducts independent, on-the-ground audits of the Group's global operations to assess employee experience, labor practices, and operational risk. He developed and implemented a structured, data-driven framework to measure operational and social compliance risk across the Group. This approach provides the Board and Executive Committee with a standardized benchmark for monitoring employee sentiment and organizational health, ensuring that social performance is managed with the same rigor as operational excellence.

Mr. Papadopoulos embarked on his career at TP in 2004, advancing through various operational leadership roles. Notably, he served as a Contact Center Manager, where he held executive oversight for a major operational unit with approximately 1,000 employees, managing large-scale service delivery and complex client relationships.

In 2014, he was elected as an employee representative to the Special Negotiation Body, instrumental in the establishment of the European Works Council (ECWC) of Teleperformance SE.

Mr. Papadopoulos leverages his deep, hands-on experience in BPO operations, particularly in Trust & Safety and Customer Support, to bridge the gap between executive strategy and operational reality. He is a graduate in computer programming languages.

CURRENT DIRECTORSHIPS

TP Group

None

Other

None

DIRECTORSHIPS EXPIRED WITHIN THE LAST FIVE YEARS

TP Group

None

Other

None



Vera Songwe

Independent Director
Chair of the Audit, Risk and Compliance Committee
Member of the Sustainability Committee

DATE OF BIRTH
31/08/1968 (57 yo)

NATIONALITY
Cameroonian

NUMBER OF SHARES HELD
275

FIRST APPOINTMENT AS A DIRECTOR
21/05/2025

TERM OF OFFICE
2028 GM

ATTENDANCE RATE TO BOARD MEETINGS IN 2025
100%

MAIN SKILLS



Government / Regulatory / Public Policy



Financial Acumen / Capital Market



Risk Management & Compliance



Audit & Risk Committee Experience



Complex Businesses, Managing Disruption

EXPERTISE AND EXPERIENCE

With more than 25 years of professional experience, Ms. Songwe has contributed to the creation of companies, as well as to the development, research and implementation of policies particularly in macro-stability and banking and financial innovation. She has extensive analytical and practical experience in emerging markets and developing countries. Over the last two years she has focused her work on monetary policy, prudential regulation, and the cost of capital for emerging market economies. She spent a year and a half at the Bank for International Settlements as a senior advisor to the Financial Stability Institute.

Recognized for her work on climate finance she co-chairs the Independent High Level Expert Group (IHLEG) on Finance for Climate Action and has worked with the last four COP presidencies, Egypt, UAE, Azerbaijan and Brazil to chart the finance agenda. She has also supported the India and Brazil G20 presidencies contributing policy advice to improve the Impact of Multilateral Development Banks as well as policies to unlock capital flows to emerging market economies.

Vera Songwe was the first woman in 60 years to run the United Nations Economic Commission for Africa (ECA) as a United Nations Under Secretary General. In this role she provided macroeconomic and structural policy advice to governments while working to attract private sector investment to the continent. She was one of the champions behind the adoption by African Heads of States of the African Continental Free Trade Agreement, landmark development and integration legislation. The ECA under her leadership also developed the first digital Strategy for Africa adopted by the African Union leadership.

Prior to joining the UN, Ms. Songwe held several senior roles at the World Bank and International Finance Corporation (IFC). At the World Bank she worked for over a decade on East Asia and the Pacific including spending four years in the Philippines as the lead economist. As Regional Director for West and Central Africa for the IFC she financed renewable energy projects across the region, supported massive improvements in the doing business environments in the region and contributed to the fast rise in PPP and Independent Power Producer projects across the regions.

As an entrepreneur, Vera Songwe founded three business ventures, including a women's impact fund incubated by Standard Bank, a cybersecurity school in association with IBM, and an emerging markets repo facility in collaboration with the Bank of New York Mellon.

Ms. Songwe is a member of several advisory boards, including the Mastercard Africa Catalytic Impact Fund (ACIF), the GFANZ Africa Board, and the Mo Ibrahim Board.

Ms. Vera Songwe holds a bachelor's degree in economics and political science from the University of Michigan, a diploma of advanced studies in economics and political science, a master's degree in law and economics and a PH.D. in mathematical economics from the Catholic University of Louvain. She is a non-resident Senior fellow at the Brookings Institution.

CURRENT DIRECTORSHIPS

TP Group	Other
None	None

DIRECTORSHIPS EXPIRED WITHIN THE LAST FIVE YEARS

TP Group	Other
None	None

4. CORPORATE GOVERNANCE

4.1. GOVERNANCE

Guiding principles on the composition of the Board of Directors and Committees

Qualification as independent director

Upon recommendation of the Remuneration and Governance Committee, the Board conducts, on the appointment, renewal, and in any case, each year, a review of the independence of its members. It 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 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 12 th 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 Board may consider that a given member who fulfills the independence criteria should not, however, be qualified as independent given their specific situation or that of the Company, and vice versa. Indeed, for the preparation of its opinion, it 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, if applicable, 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, there are no business relationships.

The qualification retained by the Board of Directors, upon recommendation of its Remuneration and Governance Committee, for each of the directors is the following:

Nom	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
Sheikha Hanadi Bint Nasser Al-Thani	•	•	•	•	•	•	•	•	Independent
Varun Bery	•	•	•	•	•	•	•	•	Independent
Brigitte Daubry	•	•	•	•	•	•	•	•	Independent
Mehdi Ghissassi	•	•	•	•	•	•	•	•	Independent
Pauline Ginestie	•	•	•	•	•	•	•	•	Independent
Véronique de Jocas ⁽¹⁾	x	•	•	•	•	•	•	•	Non-independent
Ingrid Johnson	•	•	•	•	•	•	•	•	Independent
Thomas Mackenbrock	x	•	•	•	•	•	•	•	Non-independent
Kevin Niu	•	•	•	•	•	•	•	•	Independent
Evangelos Papadopoulos ⁽¹⁾	x	•	•	•	•	•	•	•	Non-independent
Vera Songwe	•	•	•	•	•	•	•	•	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.

As of the date of the present report, the Board comprises 9 independent members out of the 11 directors, it being reminded that the 2 directors representing the employees are not taken into account for this calculation.

It is specified that Mr. Jorge Amar was coopted as director and appointed Chief Executive Officer, in replacement of Mr. Daniel Julien, effective March 16, 2026 by decision of the Board of Directors of February 26, 2026. At this same date, the Board considered that Mr. Amar will not be qualified as independent with regards to the independence criteria of the AFEP-MEDEF code since he will not meet criterion 1 due to his executive office within the Company.

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 Governance 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 11, 2025, 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 2025 (see table below).

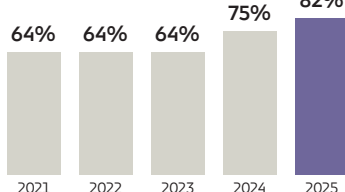
It is reminded that in 2020, two directors representing the employees were appointed. In accordance with the AFEP-MEDEF code recommendations and applicable legal provisions on balanced representation of women and men within the Board of Directors, they are not taken into account in the proportion of 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 2025 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* hereafter.

4. CORPORATE GOVERNANCE

4.1. GOVERNANCE

Criteria	Objectives	Implementation modalities and results obtained in 2025												
Board membership	Continued balanced representation of women and men within the Board	Objective achieved: the feminization rate is 46% which is in compliance with legal provisions on the matter.												
	Continued presence of multiple nationalities	Objective achieved. 10 directors are non-French or have dual nationality, <i>i.e.</i> 77%. 10 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 <i>Matrix of directors' skills and expertise</i> 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. 82% of independent directors. Independence rate <table><tr><th>Year</th><th>Independence rate</th></tr><tr><td>2021</td><td>64%</td></tr><tr><td>2022</td><td>64%</td></tr><tr><td>2023</td><td>64%</td></tr><tr><td>2024</td><td>75%</td></tr><tr><td>2025</td><td>82%</td></tr></table>	Year	Independence rate	2021	64%	2022	64%	2023	64%	2024	75%	2025	82%
Year	Independence rate													
2021	64%													
2022	64%													
2023	64%													
2024	75%													
2025	82%													
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

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

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

As of the date of preparation of this universal registration document, there are no services agreements entered into with any members of the administrative management and supervisory bodies.

Loans and guarantees granted

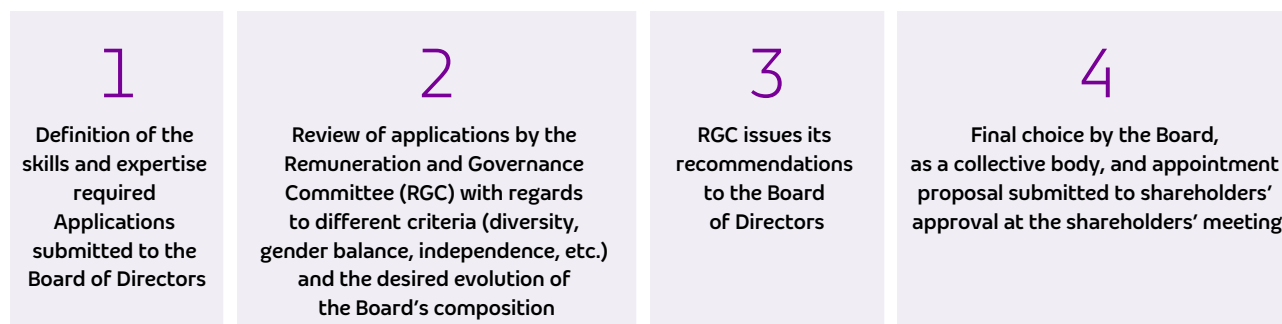
The Company has not granted any loans nor guarantees to any members of the administrative, management and supervisory bodies

Interests in Group companies

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 of Directors set up a selection process implemented in the event of vacancy of any kind (death or resignation) or on the occasion of expiry of terms of offices. 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. The process as set forth in the Internal Regulations consists in the following steps:



It is specified that any application can be presented at the initiative of the Board or of the Remuneration and Governance Committee, acting in accordance with the objectives of the diversity policy applied to directors and with the findings of the assessment of the Board. They 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 2025, this selection process was implemented for the appointment of two directors.

Evolution of the composition of the Board and its Committees during 2025

	Departure	Appointment/Cooptation	Renewal	Comments
Board of Directors	Ms. Gupta Ms. Toniutti Mr. Guez (May 21, 2025)	Ms. Songwe ⁽¹⁾ Mr. Ghissassi ⁽¹⁾ (May 21, 2025)	Ms. Ginestie ⁽¹⁾ (May 21, 2025)	Diversification in the Board's composition: competence/independence/knowledge of the Group's businesses and activities
Audit, Risk and Compliance Committee	Ms. Toniutti (Chair) Ms. Ginestie (May 21, 2025)	Ms. Songwe (Chair) Mr. Bery (May 21, 2025)	–	Competence/knowledge of the businesses of the Group/independence
Remuneration and Governance Committee	Mr. Niu (May 21, 2025)	Ms. Ginestie (May 21, 2025)	–	Competence/knowledge of the businesses of the Group/independence
Sustainability Committee	Ms. Gupta (May 21, 2025)	Ms. Daubry (May 21, 2025)	–	Competence/independence
AI and Innovation Committee	–	Mr. Ghissassi (Chair) Mr. Elalamy Mr. Julien Mr. Niu (May 21, 2025)	–	Competence/knowledge of the businesses of the Group/independence

(1) Appointment or renewal for a 3-year term.

4.

4. CORPORATE GOVERNANCE

4.1. GOVERNANCE

Evolution and expected changes to the composition of the Board and its Committees during 2026

	Departure	Appointment/Cooptation	Renewal	Comments
Board of Directors	Ms. Selecky Ms. Sierra-Moreno Mr. Boulet (Feb. 25, 2026) Mr. Julien (March 15, 2026) Mr. Bery (May 21, 2026)	Ms. Al-Thani Ms. Johnson Mr. Mackenbock (Feb. 26, 2026) Mr. Amar (March 16, 2026) Mr. MM Elalamy ⁽¹⁾ (May 21, 2026)	Ms. Al-Thani ⁽¹⁾ Ms. Johnson ⁽¹⁾ Mr. Mackenbock ⁽¹⁾ (May 21, 2026)	Diversification in the Board's composition: competence/independence/knowledge of the Group's businesses and activities
Audit, Risk and Compliance Committee	Mr. Boulet (Feb. 25, 2026) Mr. Bery (May 21, 2026)	Ms. Johnson Mr. Mackenbrock (Feb. 26, 2026)	–	Competence/knowledge of the businesses of the Group/independence
Remuneration and Governance Committee	Ms. Selecky (Chair) (Feb. 25, 2026)	Ms. Al-Thani Ms. Ginestié (Chair) (Feb. 26, 2026)	–	Competence/knowledge of the businesses of the Group/independence
Sustainability Committee	Ms. Sierra-Moreno (Chair) (Feb. 25, 2026)	Ms. Daubry (Chair) Ms. Songwe (Feb. 26, 2026)	–	Competence/independence
AI and Innovation Committee	Mr. Julien (March 15, 2026)	Mr. Amar (March 16, 2026)	–	Competence/knowledge of the businesses of the Group

(1) propositions of appointment and renewal of terms of office for 3 years to the shareholders' meeting of May 21, 2026.

Ratifications of cooptations, renewals and appointment proposed at the shareholders' meeting of May 21, 2026

The Board of Directors, upon recommendation of its Remuneration and Governance Committee, decided to propose to the shareholders' meeting to be held on May 21, 2026 to:

- ratify the cooptations of Ms. Ingrid Johnson, Sheikha Hanadi Bint Nasser Al-Thani, Mr. Thomas Mackenbrock and Mr. Jorge Amar as directors for the remainder of the terms of office of their predecessors,
- renew the terms of office as directors of Ms. Ingrid Johnson, Sheikha Hanadi Bint Nasser Al-Thani and Mr. Thomas Mackenbrock for a period of three years, and
- appoint of Mr. Moulay Mhamed Elalamy as a director in replacement of Mr. Varun Bery for a period of three years.

In terms of competence, the Board, upon recommendation of its Remuneration and Governance Committee, noted that their expertise and professional experience are as many assets for the Board and the Group in this phase of acceleration of the transformation. These ratifications, renewals and appointment will complement and reinforce the expertise and skills already present on the Board and strengthen the alignment of expertise with the Group's 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.

Those directors and candidate for appointment 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 the criteria defined by the AFEP-MEDEF code. In connection with the propositions to the shareholders' meeting, the Remuneration and Governance Committee reviewed the independence qualification of Ms. Ingrid Johnson, Sheikha Hanadi Bint Nasser al-Thani, Mr. Jorge Amar, Mr. Thomas Mackenbrock and Mr. Moulay Mhamed Elalamy. It considered that :

- Mr. Jorge Amar and Mr. Thomas Mackenbrock are not qualified as independent due to executive offices to be held as Chief Executive Officer as from March 16, 2026 for Mr. Jorge Amar and held as Deputy Chief Executive Officer until March 15, 2026 for Mr Mackenbrock and also due to positions held in companies that the company consolidates for Mr. Mackenbrock,
- Ms. Ingrid Johnson and Sheikha Hanadi Bint Nasser Al-Thani meet all the conditions required to ensure their independence allowing them to be qualified as independent,
- due to family ties existing between and the shareholding of the Saham Group, Mr. Moulay Mhamed Elalamy would not be qualified as independent and Mr. Moulay Hafid Elalamy would no longer qualified as independent.

Consequently, out of all the ratifications, renewals and appointment proposed to the shareholders' meeting, two directors are, or will continue to be, qualified as independent.

In accordance with the diversity policy presented above (see supra paragraph *Diversity policy within the Board of Directors and the Committees*), if the shareholders' meeting approves all the propositions thus submitted:

- the Board's independence rate will be at 64%⁽¹⁾.
- the balanced gender representation within the Board will continue to comply with the applicable legal provisions, with 5 women and 6 men (i.e. 45% of women)⁽¹⁾;

- a strong internationalization at the Board will be maintained with eleven nationalities represented and 85% of directors of dual or foreign nationality;
- 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 updated version and in their entirety, are available on the Company's website.

4.1.2.2.2. Missions and duties

The Board of Directors 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. 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.

(1) Excluding the directors representing the employees.

4. CORPORATE GOVERNANCE

4.1. GOVERNANCE

STATUS OF DELEGATIONS AND AUTHORIZATIONS ON SHARE CAPITAL INCREASES

	Date of shareholders' meeting (resolution No.)	Maximum nominal amount or characteristics (in euros)	Duration (expiry)	Use made in 2025
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 21, 2025 (26 th)	50 million (overall nominal cap amount – the "Overall Cap") ⁽¹⁾	26 months (July 2027)	Not used
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 21, 2025 (27 th)	14.5 million (overall nominal sub-cap – the "Overall Sub-Cap" and deductible from the Overall Cap) ⁽¹⁾	26 months (July 2027)	Not used
Capital increase by private placement (offer set forth by paragraph 1 of article L. 411-2 of the French Monetary and Financial Code)*	May 21, 2025 (28 th)	7.2 million (deductible from the Overall Sub-Cap and Overall Cap) ⁽¹⁾	26 months (July 2027)	Not used
Share capital increase to compensate contributions in kind of equity securities or securities giving access to the capital*	May 21, 2025 (30 th)	7.2 million (deductible from the Overall Sub-Cap and Overall Cap) ⁽¹⁾	26 months (July 2027)	Not used
ISSUES IN FAVOR OF EMPLOYEES AND, IF APPLICABLE, EXECUTIVE OFFICERS				
Free grants of performance shares to employees and/or executive officers	May 21, 2025 (32 nd)	4% of the share capital ⁽²⁾	38 months (July 2028)	Used (784,375 shares)
Capital increases reserved for members of a company or Group savings scheme	May 21, 2025 (31 st)	2 million	26 months (July 2027)	Not used
OTHER ISSUES				
Increase of the issuance amounts in the event of excess demand*	May 21, 2025 (29 th)	15% of the initial issuance and within the limit of the caps set forth in the 26 th , 27 th and 28 th resolutions	26 months (July 2027)	Not used
Capital increase by capitalization of premiums, reserves or profits	May 21, 2025 (25 th)	142 million	26 months (July 2027)	Not used

* Suspended during a public offering.

(1) Maximum of €1,500 million for debt instruments (overall and common cap applicable to the 26th, 27th and 28th resolutions).

(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 CURRENT AUTHORIZATIONS AND PROPOSITION OF AUTHORIZATION SUBMITTED TO THE SHAREHOLDERS' MEETING OF MAY 21, 2026 ON SHARE REPURCHASES AND THEIR CANCELLATION

Current authorizations					Authorization proposed at the 2026 Shareholders' Meeting		
	Date of shareholders' meeting (resolution no.)	Characteristics	Duration (expiry)	Use made in 2025	Resolution No	Characteristics	Duration (expiry)
Share repurchases*	May 21, 2025 (22 nd)	Max. purchase price per share: €250 Limit: 10% of share capital	18 months (Nov. 2026)	Used (see section 6.2.5.4)	25 th	Max. purchase price per share: 200 € Limit: 10 % of share capital	18 mois (nov. 2027)
Cancellation of shares	May 21, 2025 (24 th)	10% of the calculated share capital on date of cancellation decision	26 months (July 2027)	Not used	-	-	-

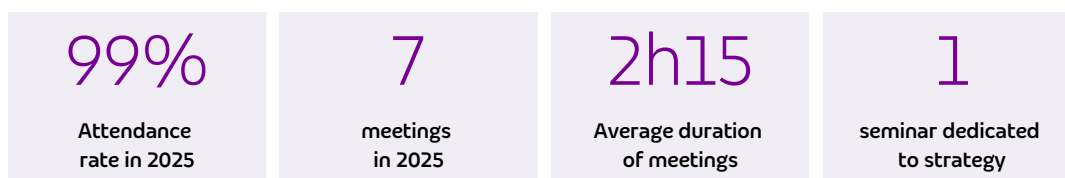
* Suspended during a public offering.

4.1.2.2.3. Assessment of the functioning and works of the Board of Directors

Modalities (§11.3 of the AFEP-MEDEF code)	Methodology	Findings and areas for improvement
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 was carried out, between November 2024 and February 2025, with the assistance of an independent external firm, chosen on the basis of a tender set up under the aegis of the Remuneration and Governance Committee. The methodology used by the external firm to conduct this assessment was as follows: ■ answering to a detailed online questionnaire in order to collect the opinions, comments and suggestions of directors on the composition, organization and functioning of the Board and its Committees; ■ carrying out individual interviews to allow for discussion on the responses given and to determine the actual individual contribution of each director. 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 were not disclosed 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 Governance Committee and to the Chairman of the Board and then presented to the Committee as a whole at its meeting on February 26, 2025.	The findings of the assessment and the recommendations concerning the identified areas for improvement were presented to the Board of Directors at its meeting of February 27, 2025. It showed a very positive assessment by the directors of the organization and functioning of the Board and its Committees, in particular with regards to (i) the governance structure allowing for the strengthening of the balance of power and with a clear understanding of respective roles and responsibilities, (ii) the strong commitment of the Chairman of the Board who 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, (iii) diversity within the Board, (iv) a relevant composition in terms of competences and areas of expertise or also (v) the appreciation of the relationship with executive management members and the Board's trust in its ability to execute the strategic plan and deliver financial results in line with it. On the basis of the elements presented, 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.
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.	Discussions and exchanges between directors at the Board of Directors' meeting held on December 11, 2025.	The Board of Directors reviewed, on the basis of the works of the Remuneration and Governance Committee, 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.

4.1.2.3. Meetings and works of the Board of Directors and the Committees

The Board of Directors



During the 2025 year, the Board of Directors has met seven times. The statutory auditors were invited to and attended the Board of Directors' meetings called to approve the annual and half-yearly financial statements. The Group Chief Financial Officer, The Group GChief Legal 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.

During this year, two meetings reserved to non-executive directors were organized. The agenda of these meetings called "Executive sessions" concerned governance topics, in particular the succession plan and functioning of the Board of Directors.

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. On this occasion, the directors were able to exchange on Group strategy with employees and key managers of the Group, particularly on artificial intelligence and various Group projects (major innovations, operational review...).

Individual attendance rate of directors to the Board of Directors and Committees meetings in 2025

	Committees				
	Board of Directors	Audit , Risk and Compliance	Remuneration and Governance	Sustainability	AI and Innovation
	7 meetings*	4 meetings	4 meetings	3 meetings	2 meetings
Moulay Hafid Elalamy	100%	–	100%	–	50%
Daniel Julien	100%	–	–	–	100%
Varun Bery	86%	100% ⁽³⁾	–	–	–
Alain Boulet	100%	100%	–	–	–
Brigitte Daubry	100%	–	–	100% ⁽³⁾	–
Mehdi Ghissassi ⁽¹⁾	100%	–	–	–	100%
Pauline Ginestié	100%	100% ⁽⁴⁾	100% ⁽³⁾	–	–
Jean Guez ⁽²⁾	100%	–	–	–	–
Shelly Gupta ⁽²⁾	100%	–	–	100% ⁽⁴⁾	–
Véronique de Jocas	100%	–	100%	–	–
Kevin Niu	100%	–	100% ⁽⁴⁾	–	100%
Evangelos Papadopoulos	100%	–	–	100%	–
Christobel Selecky	100%	–	100%	–	–
Angela Maria Sierra-Moreno	100%	–	–	100%	–
Vera Songwe ⁽¹⁾	100%	100% ⁽³⁾	–	–	–
Carole Toniutti ⁽²⁾	100%	100% ⁽⁴⁾	–	–	–
ATTENDANCE RATE	99%	100%	100%	100%	87%

(1) Director since May 21, 2025.

(2) Director until May 21, 2025.

(3) Committee Member since May 21, 2025.

(4) Committee Member until May 21, 2025.

* of which 4 meetings were held in person.

The Committees of the Board of Directors

For the performance of its missions and duties, the Board is assisted by four specialized Committees: the Remuneration and Governance Committee, the Audit, Risk and Compliance Committee, the Sustainability Committee and the AI and Innovation Committee (set up in May 2025). 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. They work on assignments entrusted to them by the Board and 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 Governance Committee

Current composition



Pauline Ginestie

Chair,
independent

1

**Independent
chair**



**Sheikha Hanadi Bint Nasser
Al-Thani**

Member,
independent

100%

**of independent
directors***



Moulay Hafid Elalamy**

Member,
independent

1

**director representing
the employees**



Véronique de Jocas

Member, 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

- recommendations to the Board on its composition and that of its committees, in particular on propositions of candidates for directorships or on the opportunity to renew terms of office 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;
- monitoring of the evaluation process of the functioning of the Board of Directors and decision on whether to be assisted by an independent external advisor;
- 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;
- review of the diversity policy applied to directors as well as its objectives and its modalities of implementation;
- review of directors' status as independent or non-independent in accordance with the criteria defined by the AFEP-MEDEF code;
- monitoring of the succession plans for the members of the Group senior management.
- 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;
- review and recommendations on the overall policy for granting performance shares, together with the conditions attached to the final vesting of these shares;
- recommendations on the determination of the remuneration policy for directors, the setting up of the global amount and the allocation rules of this remuneration.

Functioning methods

The Committee can invite anyone it chooses to take part in some or all of its meetings. It 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. 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.

4. CORPORATE GOVERNANCE

4.1. GOVERNANCE

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.

Current composition



Vera Songwe

Chair,
independent



Varun Bery

Member,
independent



Ingrid Johnson

Member,
independent



Thomas Mackenbrock

Member

1

Independent chair

75 %

**A majority of
independent directors**

0

Executive officer

4

**Members having specific
financial accounting and
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.

Overall remit

The 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)) as well as the monitoring of internal control systems and risk management. 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

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.

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 in the long-term.

It 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.

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.

Sustainability Committee

The Sustainability Committee was created, effective January 1, 2021, by the Board of Directors at its meeting held on December 22, 2020 in order to meet the increasing importance of Group's challenges and Board's missions in terms of CSR.

Current composition



Brigitte Daubry

Chair,
independent



Evangelos Papadopoulos

Member, director
representing the employees



Vera Songwe

Member,
independent

1

Independent chair

100 %

of independent members*

* Hors administrateurs représentant les salariés conformément au code AFEP-MEDEF (§ 10.3).

Missions

The Sustainability 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.

Functioning methods

It may invite any person of its choice it deems useful for the performance of its work to participate in all or parts of its meetings and may contact the Group's main executives as part of its duties, after informing the Chairman of the Board of Directors. If necessary, it may ask the Board of Directors or the Chairman of the Board to allow it to be assisted by external experts. In any cases, the Committee must report to the Board of Directors any information and opinions received from this interview.

4.

AI and Innovation Committee

The AI and Innovation Committee was created by the Board of Directors at its meeting held on May 21, 2025 in order to meet the increasing importance of the Group's challenges and Board's missions in terms of AI and digital innovation.

Current composition



Mehdi Ghissassi
Chair,
independent



Moulay Hafid Elalamy
Member,
independent



Daniel Julien*
Member



Kevin Niu
Member, i
ndependent

1

Independent chair

75 %

of independent members*

1

executive officer

* Member until March 15, 2026 and will be replaced by Mr. Jorge Amar starting from March 16, 2026.

Missions

Its main task is to make recommendations to the Board regarding strategic investments and the deployment of AI and advanced technology projects. Its works aim, in particular, to examine and issue opinions and recommendations to the Board of Directors on:

- major investment and/or partnership projects in the field of technology and AI in relation to the Group's strategy and activities, in conjunction with the Executive Management;
- the integration of technology and AI solutions into the Group's services and activities;
- the associated governance in this area (organization, talents, compliance...);
- in conjunction with other Board committees, potential risks and impacts in terms of economic performance or image for the Group, and ethical considerations.

Functioning methods

It may invite any person of its choice it deems useful for the performance of its work to participate in all or parts of its meetings and may contact the Group's main executives as part of its duties, after informing the Chairman of the Board of Directors. If necessary, it may ask the Board of Directors or the Chairman of the Board to allow it to be assisted by external experts. In any cases, the Committee must report to the Board of Directors any information and opinions received from this interview.

Main works of the Board of Directors and its committees ⁽¹⁾

Board of Directors		
■ Activities and results ■ Strategy and 2025 outlook ■ Governance ■ Update on sustainability and roll out of the CSRD	■ Review of the remuneration elements and approval of remuneration policies ■ 2025 shareholders' meeting: convening, setting of the agenda and propositions of resolutions ■ Update on main litigations and investments in AI	■ Formal assessment of the Board of Directors and committees and update on areas for improvement ■ Assessment of the criteria of the 2022 performance shares plan and modification of performance criteria ■ Grant of performance shares and setting of performance criteria ■ Update on integration of majorel subsidiaries ■ Update on financing ■ Setting up of a new Board committee
Audit, Risk and Compliance Committee	Remuneration and Governance Committee	Sustainability Committee
Results ■ – presentation of the 2024 financial statements and exposure to financial risks and off-balance sheet commitments. – point of information by the statutory auditors on the closing procedure for the 2024 financial year. – point on the 2025 first quarter revenue, the integration of Majorel and the 2025 financial objectives – presentation of the summary consolidated financial statements as of June 30, 2025. Internal control and risk management – review of the <i>Risk Factors</i> section of the 2024 Universal Registration Document – presentation of the summaries of results of the self-assessment questionnaires at end of February and end of October 2025 completed by the subsidiaries and their follow-up. – review of the results of the audit of IT, content and data moderation and compliance processes within the Group.	Remuneration ■ – propositions on the variable remuneration of executive officers for 2024. – propositions on the directors' remuneration for the financial year 2024. – review of remuneration elements of corporate officers and proposition of remuneration policy for all corporate officers for 2025. ■ – assessment of the achievement of performance criteria of the performance share plan. – propositions on grant of performance in July and November 2025 and related performance criteria. Governance – propositions on renewals and appointment of directors to the shareholders' meeting – propositions related to committees' composition. – review of directors' independence and competence matrix. – review and analysis on the opportunity to suspend or maintain the employment contract of the deputy chief executive officer. – review of succession plans.	Internal implementation of the Group's CSR policy – review of the vigilance plan, the sustainability report and integrated report for 2024. ■ – consultation and recommendation on the extra financial criteria included in the remuneration of executive officers for 2024 and 2025. Roll out of the CSRD ■ – presentation of the audit plan by the certifier of information on sustainability for 2025. ■ – update on the assessment of the double materiality impact (DMA). Follow-up on the external impact of the Group's CSR policy – review of the group's ESG ratings in 2025.
– update on 2025 internal restructuring projects – update on the change of tool for reporting financial information in the Group.	– formal assessment of the Board and its committees and follow up of improvement recommendations. – proposals of modifications to the financial criteria of the 2023 performance shares plan.	AI and Innovation Committee IA and Innovation – AI governance. – external and internal applications of AI. – review of TP's positioning on AI.
		– follow up on major innovations and breakthroughs in terms of AI on internal and external levels.
■ Recurring topics □ Occasional topics Points of interactions between committees ■ Audit, Risk and Compliance Committee ■ Remuneration and Governance Committee ■ Sustainability Committee		

(1) Non-exhaustive list.

4.1.3. The Executive Management

In order to adapt to the major challenges and to the strategy of TP, the Group's governance structure has been reassessed and modified in 2024 following the decision to separate the functions of Chairman of the Board of Directors and of Chief Executive Officer. This structure allows more efficient and agile decision-making and facilitates the Group's development and acceleration of digitalization and is also a step towards the transition of the CEO function (see section 4.1.1 of this Universal Registration Document).

Since 2024 and during 2025, the Executive Management was structured around a Chief executive Officer, Mr. Daniel Julien and deputy chief executive officers, Mr. Thomas Mackenbrock and Mr. Olivier Rigaudy, who assisted him in the performance of his duties.

The Board of Directors of February 26, 2026, upon propositions of the Ad hoc committee in charge of the supervision of the succession and the Remuneration and Governance Committee, decided to appoint Mr. Jorge Amar as Chief Executive Officer effective March 16, 2026. To accompany this governance evolution, Mr. Daniel Julien, Mr. Thomas Mackenbrock and Mr. Olivier Rigaudy have decided to step down from their executive roles as of March 15, 2026, convinced that, at this stage in the group's life, a fresh perspective will optimize its transformation and further strengthen its market leadership. They will counsel Mr. Jorge Amar in his new

position until December 31, 2026. The ad hoc committee has thus fulfilled its purpose and was dissolved.

Starting from March 16, 2026, the Executive Management will thus be exercised by a Chief Executive Officer, Mr. Jorge Amar, who will have 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. He will represent the Company in its relations with third parties and will exercise his powers within the limits provided for by the articles of association and the Board of Directors' internal regulations (see section 4.1.2.2.2 of the present Universal Registration Document).

The Chief Executive Officer will be assisted by the Executive Committee which is responsible for the Group's operational management, 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. As of the date of preparation of the present Universal Registration Document, the Executive Committee is composed of 8 members, of whom 3 are women (*i.e.* a feminization rate of 38%).

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 main Group's key executives. As of the date of the present Universal Registration Document, 8 persons are part of that Committee, including 3 women (*i.e.* a feminization rate of 38%).

TP considers diversity as a lever 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 non discrimination 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. In 2025, the average pay gap

between women and men within TP is between 2.7% and 4% in favor of men, stable compared to 2024 (see section 3.4.1.6 *Equal treatment for all*);

- 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, TP aims at maintaining a balanced allocation within the workforce and management positions and increase the percentage of women in Executive Management.

With regard more specifically to balanced representation of women and men, as of December 31, 2025, women represented 52.6% of Group headcount. As of the same date, the percentage of women in management positions was 48.8%, compared to 48.2% in 2024.

TP 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 Governance 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: guiding principles of this policy (section 4.2.1), the application made by the Board of Directors in 2025 (section 4.2.2) and its decisions for 2026 in the context of the governance evolutions announced on February 26, 2026 (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, as the one for the Group senior executives, is designed to support the Group's strategy in the long term and best serve the corporate interest. It has the following objectives, while protecting the interests of the Company and its Group:

- attract, develop and retain talented and high-potential employees, and develop recognized skills and expertise;
- meet the needs of talent retention in an extremely competitive and evolving context and environment;
- ensure a competitive remuneration offer according to the Group's different lines of business, services and markets;
- align remuneration levels with the Group's performances and, if applicable, the relevant subsidiaries;
- align the interests 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;
- promote consistent performance and recognize the Group's financial and extra financial trajectory;
- foster the achievement of the strategic plan throughout its entire term.

Process for determination

The policy and remuneration elements of the corporate officers and directors are determined by the Board of Directors, upon recommendations of its Remuneration and Governance Committee. This Committee, whose composition, missions and work are described in section 4.1.2.3 of the 2025 Universal Registration Document. They are subject to an annual review by the Remuneration and Governance Committee and the Board of Directors.

Compliance

The executive officers' remuneration policy is drawn up with reference to the AFEF-MEDEF code to which the Company refers.

The Board and its Committee are also committed to taking into account shareholders' expectations as expressed during an ongoing dialog and further to votes expressed at shareholders' meetings. The remuneration policy is implemented in accordance with said votes.

Avoiding conflicts of interest

To avoid conflicts of interest in determining the remuneration granted to executive officers, the Remuneration and Governance Committee elaborates its recommendations without their presence on the decisions that concern them. If they are directors, they do not take part in the discussions nor in voting decisions of the board of Directors that concern them. In addition, discussions within the executive session (see section 4.1.1) also allow to prevent potential conflicts of interest or influence in this area.

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.

Any potential conflict of interest related to the determination, modification or revision of the remuneration policy is processed in accordance with the existing conflict of interests management procedure set forth by the Internal regulations of the Board (see section 4.1.2.2.1 of the 2025 Universal Registration Document) and would be submitted to the Remuneration and Governance Committee and to the Board Chair.

Comparability, consistency and balance

The remuneration policy and its components are established and assessed based on several factors: industry, international context, geographical or local specificities, responsibilities, seniority of the beneficiaries, etc. The structure for executive officers is consistent with that of other Group's executives, remains stable over time (no significant changes in structure or amounts each year), and is intended to apply over the long term. They also ensure competitiveness and meet retention needs in an extremely competitive context and environment. The Board of Directors and its Remuneration and Governance Committee rely, where appropriate, on studies conducted by independent third-party firms specializing in compensation and governance issues.

4. CORPORATE GOVERNANCE

4.2. REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

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 Governance 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. It represents 50 % of the potential total gross remuneration;
- **an annual variable remuneration** subject to (i) consistent financial performance criteria, demanding and 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) measurable and relevant extra-financial performance criteria linked 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 the reason 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. Payment is therefore triggered, subject to shareholders' approval, if the objectives are achieved. **In the event of outperformance relative to the targets set, no additional or exceptional compensation is due or awarded.** Conversely, reduced compensation is provided for if the group's performance, while objectively positive, significantly exceeds market trends without reaching the objectives originally set. The acquisition scale is designed to encourage executives to achieve the announced objectives by penalizing them significantly if they fail to do so.

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 (close to 800 beneficiaries in 2025).
 - 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 Governance Committee.
 - The performance criteria as well as the 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 pro rata 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.
- 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 2025 Universal Registration Document.
- **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”);
- indemnity for taking up or ceasing duties;
- exceptional remuneration under their office or an employment contract or due to special or exceptional circumstances;
- other remuneration elements other than those that could be granted under an employment contract or another term of office, which, where applicable, are disclosed in the present governance report.

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 Governance 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.

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 Governance 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 Governance 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 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 2025

4.2.2.1. Remuneration of directors in 2025

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 Governance Committee, decides on the rules for allocating this amount among its members.

These rules take into account, pursuant to the recommendations of the AFEF-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.

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 Governance 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 is paid following the shareholders' meeting called to approve the financial statements for the financial year ended (e.g. for the remuneration in respect of 2025, following the shareholders' meeting called in 2026 to approve the financial statements of financial year ended December 31, 2025).

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 2024 and for 2025, the allocation rules were as follows (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 Governance Committee, Sustainability Committee and IA and Innovation 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.

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.

The directors' attendance rates are described, on an individual basis, in section 4.1.2.3 of the 2025 Universal Registration Document.

The gross amount of directors' remuneration in respect of 2024 amounted to €1,193,849 and to €986,912 in respect of 2025.

It is reminded that the remuneration policy for 2025 applicable to directors was approved by the shareholders' meeting held on May 21, 2025 (12th resolution approved at 98.33%).

INDIVIDUAL BREAKDOWN OF THE REMUNERATION GRANTED AND PAID TO DIRECTORS

(Table 3 of annex 4 of the AFEF-MEDEF code - rounded gross amounts)

	2025		2024	
	Amounts granted in respect of 2025*	Amounts paid in 2025**	Amounts granted in respect of 2024	Amounts paid in 2024***
Moulay Hafid Elalamy, Chairman of the Board of Directors				
Fixed part	see note ⁽¹⁾		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	€7,934	€44,000
Variable part	–	€24,500	€24,500	€58,581
Other remuneration	–	–	–	–
Varun Bery, director				
Fixed part	€34,251	€27,500	€27,500	€19,815
Variable part	€60,100	€63,300	€63,300	€40,281
Other remuneration	-	–	–	–
Alain Boulet, director				
Fixed part	€38,500	€38,500	€38,500	€43,051
Variable part	€66,200	€74,300	€74,300	€59,981
Other remuneration	-	–	–	–
Bernard Canetti, director until March 5, 2024				
Fixed part	–	€6,349	€6,349	€35,750
Variable part	–	€14,400	€14,400	€51,300
Other remuneration	–	–	–	–
Brigitte Daubry, director since March 6, 2024				
Fixed part	€32,563	€22,451	€22,451	–
Variable part	€54,000	€41,100	€41,100	–
Other remuneration	-	–	–	–
Mehdi Ghissassi, director since May 21, 2025				
Fixed part	€27,003	-	–	–
Variable part	€47,800	-	–	–
Other remuneration	-	–	–	–
Pauline Ginestié, director				
Fixed part	€36,812	€38,500	€38,500	€37,362
Variable part	€68,500	€75,800	€75,800	€56,781
Other remuneration	-	–	–	–
Jean Guez, director until May 21, 2025				
Fixed part	€10,623	€27,500	€27,500	€32,051
Variable part	€13,810	€54,300	€54,300	€54,981
Other remuneration	–	–	–	–
Shelly Gupta, director until May 21, 2025				
Fixed part	€13,810	€34,262	€34,262	€27,500
Variable part	€24,100	€71,100	€71,100	€56,981
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⁾	

4. CORPORATE GOVERNANCE

4.2. REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

	2025		2024	
	Amounts granted in respect of 2025*	Amounts paid in 2025**	Amounts granted in respect of 2024	Amounts paid in 2024***
Kevin Niu, director				
Fixed part	€35,750	€34,285	€34,285	€11,979
Variable part	€72,300	€78,900	€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⁾	
Christobel Selecky, director				
Fixed part	€44,000	€42,512	€42,512	€35,750
Variable part	€72,300	€82,800	€82,800	€54,281
Other remuneration	–	–	–	–
Angela Maria Sierra-Moreno, director				
Fixed part	€44,000	€44,000	€44,000	€44,000
Variable part	€68,400	€75,000	€75,000	€60,881
Other remuneration	–	–	–	–
Vera Songwe, director since May 21, 2025				
Fixed part	€30,378	–	–	–
Variable part	€50,000	–	–	–
Other remuneration	–	–	–	–
Patrick Thomas, director until July 30, 2024				
Fixed part ⁽⁴⁾	–	€52,566	€52,566	€90,750
Variable part	–	€38,100	€38,100	€57,781
Other remuneration	–	–	–	–
Carole Toniutti, director until May 21, 2025				
Fixed part	€19,122	€49,500	€49,500	€44,949
Variable part	€23,200	€74,300	€74,300	€59,981
Other remuneration	–	–	–	–

* To be paid in 2026.

** The amounts paid in 2025 correspond to the remuneration granted for 2024.

*** The amounts paid in 2024 correspond to the remuneration granted for 2023.

(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 the Company, 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 executive officers in 2025

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 2025 TO EXECUTIVE OFFICERS (table 1 of annex 4 of the AFEP-MEDEF code – gross amounts in euros)

	2025	2024*
DANIEL JULIEN, CHIEF EXECUTIVE OFFICER		
Remuneration granted in respect of the financial year (detailed in section 4.2.2.2.A)	3,342,808	3,973,928
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)	3,212,500	4,523,000
Value of other long-term remuneration plans	n/a	n/a
TOTAL	6,555,308	8,496,928
THOMAS MACKENBROCK, DEPUTY CHIEF EXECUTIVE OFFICER		
Remuneration granted in respect of the financial year (detailed in section 4.2.2.2.B)**	2,100,000	600,000
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)	2,056,000	616,847
Value of other long-term remuneration plans	n/a	n/a
TOTAL	4,156,000	1,216,847
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.C)	1,068,480	1,156,480
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)	1,542,000	2,171,040
Value of other long-term remuneration plans	n/a	n/a
TOTAL	2,610,480	3,327,520

* Remuneration denominated in a foreign currency for a given year is converted into euros at the average exchange rate for the year (for 2025, €1 = US\$1.130 and for 2024, €1 = US\$1.082).

** It is reminded that Mr. Thomas Mackenbrock was appointed Deputy CEO as of October 1, 2024. It is also reminded that during 2024 he received from Majorel Holding Deutschland GmbH (now known as TP Digital Services Holding 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 2025

On February 27, 2025, the Board of Directors, upon recommendations of its Remuneration and Governance Committee, set the maximum amount of annual variable remuneration (see the detail 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 TP'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, 60 points for financial criteria and 40 points for extra financial criteria. The Board of Directors which met on February 26, 2026, 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 60 points, relate to the revenue growth rate and recurring EBITA rate, correspond to the performance achieved by the Group. They are analysed pro forma and excluding impacts of the non-renewal of a major contract in the visa applications management activities, 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.

ORGANIC REVENUE GROWTH (30 points)

Number of points granted	Target set	Achievement recorded
0 point	Less than 3.0%	Under this criterion, the Board of Directors, upon recommendations of its committees, noted an organic revenue growth rate (proforma and excluding the impact of the non-renewal of a major contract in the visa applications management activities) of 2.44 % and accordingly granted 0 point.
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	

4. CORPORATE GOVERNANCE

4.2. REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

EBITA MARGIN RATE (30 points)

Number of points granted	Target	Achievement recorded
0 point	Less than 14.8%	Under this criterion, the Board of Directors, upon recommendations of its committees, noted a EBITA margin rate of 14.6% and accordingly granted 0 point.
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	

Under all the financial criteria, the level of achievement set were not reached. The Board of Directors decided that the number of points granted was 0 out of the 60 points assigned to these criteria.

Extra financial criteria

The extra financial criteria, weighing in at 40 points, are based on the Group's priorities identified for 2025 in terms of corporate social responsibility.

EMPLOYEES' ENGAGEMENT CRITERION (6.66 points)

SUB-CRITERION ON LEVEL OF EMPLOYEES WORKING IN A CERTIFIED SUBSIDIARY (WEIGHTING: 50%)

Objective: Awards 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 2025 by independent renowned organizations.	Achievements recorded: In 2025, more than 262000 employees (vs. 206,000 in 2024) 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 certifications in 69 countries. These certifications cover 90% of the group's workforce. The methodology and procedure for obtaining these certifications are described in section 3.4.1.5 of the universal registration document for 2025. Each year, they involve the distribution of a new survey by the institute sent to all employees. The investigation, response and assessment process is therefore reset every year. 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. Upon recommendations of its Remuneration and Governance Committee, the Board of Directors acknowledgement the full achievement of this sub-criterion.

SUB-CRITERION ON TRUST INDEX SCORE (WEIGHTING: 50%)

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 2025.	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 2025, to the results of the independent surveys, the average trust index attributed by TP employees in the <i>Trust Index</i>® surveys is 77%, 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 Governance Committee, the Board of Directors acknowledgment the full achievement of this sub-criterion.

CYBERSECURITY CRITERION (6.68 points)

Objective: continued deployment of the cybersecurity plan and strengthening of the Group's systems in place. Assessment elements: 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 development of the internal plans...	Achievements recorded: In 2025, TP maintained a strong cybersecurity posture, preventing any major disruptions or security incidents impacting its operations and services, thanks to sustained investment and new or ongoing transformation programs and projects. In particular, TP completed the second phase of its major program known as Project Eagle and made significant progress on the third phase, with 20% remaining to be completed in 2026, in line with the plan. TP has met all external compliance requirements, completing all assessments required for ISO 27001, ISO 27701, PCI, and HIPAA certifications, and has passed more than 580 clients audits with no open findings, demonstrating strong compliance maturity. TP launched a new project to modernize security capabilities, streamline operations and technologies, and improve cost efficiency in support of the TP Future Forward Program. TP's cyber defenses compare favorably with leading sectors such as banking, demonstrating the commitment of the Group and its teams to allocate the necessary resources to protect its know-how, its customers, and their own customers. As to this criterion, the Board of Directors, upon recommendations issued by the Remuneration and Governance Committee, accordingly acknowledged the completion of this criterion at 100%.

CRITERION RELATED TO ARTIFICIAL INTELLIGENCE (20 points)

Objective: Continuation of the deployment of solutions integrating artificial intelligence into the Group's processes and operations, and into its commercial offering. Assessment elements: 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.	Achievements recorded: The year 2025 marked the transition to a phase of industrialization of Artificial Intelligence at TP. In line with the qualitative bonus criteria set for 2025, the Group continued to deploy AI solutions and started more than 500 AI projects in 2025. In addition, it structured its approach around the launch of the unified FAB framework (including FAB Collect, FAB Assist, FAB Growth and FAB Connect). Several major partnerships were formed during the year, illustrating TP's growth strategy of investing in AI to deliver enhanced customer experience management services to a broad customer base and leveraging AI for the Group's operations. The major initiative in 2025 was the unification of all AI initiatives under the FAB framework, enabling the standardization of the Group's approach, its offering, and global operations under a single platform. TP now has a unified, operational, and commercialized operating system and AI ecosystem, positioning the Group as a leader in digital services for future years. FAB now forms the foundation of the Group's "High-Tech, High-Touch" strategy for 2026 and is a cornerstone of the TP Future Forward plan. AI is integrated into the Group's TOPS and BEST standards, as a methodological requirement rather than an option. Recruitment, training, quality, and workforce management processes have been redesigned and redefined to include mandatory FAB components. In January 2026, TP received the "Technology Innovation Leadership Award" in the global AI BPO industry from Frost & Sullivan. This award validates the group's technological strategy and is particularly strategic for TP as it recognizes TP's positioning with regard to artificial intelligence, a source of current concern in the market. This award recognizes the Group's technological transformation. Analysts highlighted three pillars: customer-centric innovation, operational excellence, and scalable technology. This distinction is particularly strategic for TP because it demonstrates that TP is a leader in the application of AI. Upon recommendations of its Remuneration and Governance Committee, the Board of Directors, acknowledged the full completion of this criterion.

MAJOREL INTEGRATION (6.66 points)

Objective: Finalization of the integration of the Majorel entities and completion of restructurings.	Achievements recorded: In 2025, the Group continued and completed the integration of Majorel entities, demonstrating its rigorous management and commitment to optimizing governance while streamlining decision-making processes. The year 2025 was marked by the completion of several merger-absorption transactions and acquisitions of minority interests. In the EMEA region, synergies were strengthened by simplifying the structures and number of Group entities in the Netherlands, Luxembourg, Portugal, Poland, and Turkey. In Americas, the Group simplified its holdings in the USA, while merging its operating subsidiaries in Latin America, specifically in Peru and Colombia. These operations are in line with those initiated in 2024 and result in reduced administrative management costs and greater transparency of intra-group flows. They are the last major steps in the integration process. Upon recommendations of its Remuneration and Governance Committee, the Board of Directors, acknowledged the full completion of this criterion.

Under the extra financial criteria, the level of achievement is 100% and the Board of Directors decided to award all the 40 points assigned to these criteria.

In view of the achievements recorded, the recommendations of the Remuneration and Governance Committee and after validation by the other committees of the elements under their supervision, the

Board of Directors, meeting on February 26, 2026 set the percentage of achievement of the objectives at 40%. 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 2025 is subject to the approval of the elements of remuneration paid during or granted in respect of 2025 by the shareholders' meeting to be held in 2026.

4. CORPORATE GOVERNANCE

4.2. REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

4.2.2.2. Summary per executive officer

A. Implementation of the remuneration policy in 2025 and remuneration paid to Mr. Daniel Julien, Chief Executive Officer

The remuneration elements for 2025 of Mr. Daniel Julien, Chief Executive Officer, were set by the Board of Directors of February 27, 2025, upon recommendations of the Remuneration and Governance Committee. Pursuant to the remuneration policy approved by the shareholders' meeting held on May 21, 2025 (14th resolution), the remuneration was granted and/or paid in full by the US subsidiary

Teleperformance Group, Inc. (TGI) 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 TGI, 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	No	No	No	Yes
Director and Chief Executive Officer until March 15, 2026 inclusive				

Over the past few years, the structure of his remuneration has undergone several changes decided by the Board of Directors aimed at maintaining 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);

- 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 Chief Executive Officer;
- 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 most material extra financial challenges for the Group and allowing also to take into account the expectations of the shareholders.

SUMMARY REMUNERATION TABLE FOR THE CHIEF EXECUTIVE OFFICER (Table 2 of Annex 4 of the AFEP-MEDEF code – gross amounts in euros)

	2025 ⁽¹⁾		2024 ⁽¹⁾	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Annual fixed remuneration	2,323,009	2,323,009	2,426,063	2,426,063
Annual variable remuneration	929,204 ⁽²⁾	1,455,638 ⁽³⁾	1,455,638	1,455,638 ⁽⁴⁾
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	90,595	90,595	92,227	92,227
TOTAL	3,342,808	3,869,242	3,973,928	3,973,928

(1) Remuneration denominated in a foreign currency for a given year is converted into euros at the average exchange rate for the year (for 2025, €1 = US\$1.130 and for 2024, €1 = US\$1.082).

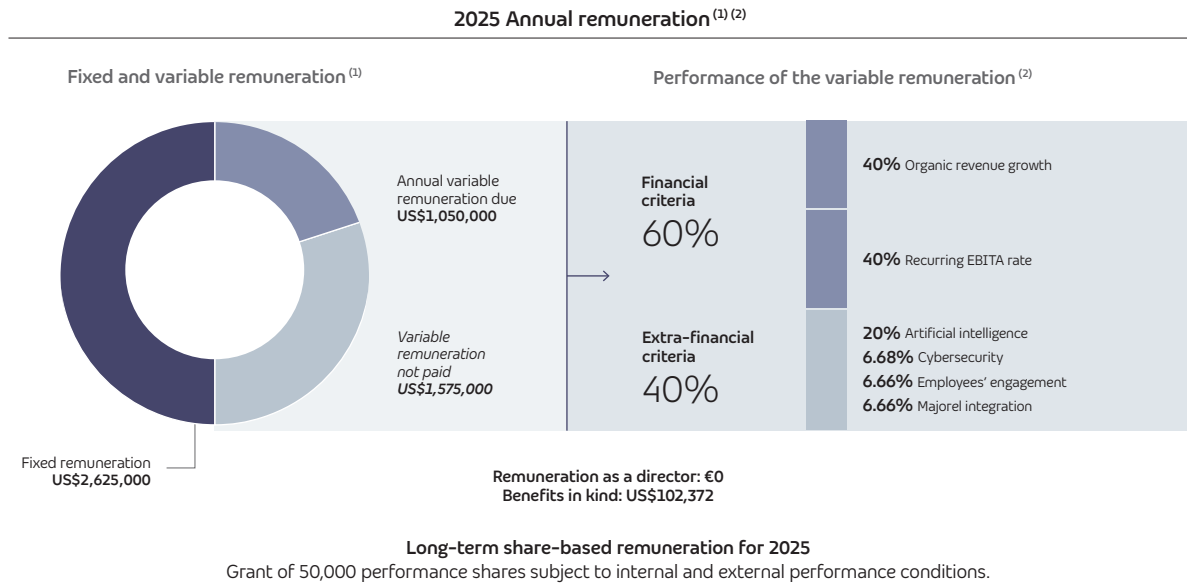
(2) The payment of the annual variable remuneration in respect of 2025 is subject to the approval of the remuneration elements paid or granted for 2025 by the shareholders' meeting of May 21, 2026 pursuant to the provisions of article L. 22-10-34 II of the French Commercial Code.

(3) The variable remuneration in respect of 2024 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 21, 2025 (6th resolution approved at 94.46%).

(4) The variable remuneration in respect of 2023 was paid, in accordance with the legal provisions, following the positive vote of the shareholders' meeting of May 23, 2024 (6th resolution).

Breakdown of remuneration elements of the Chief Executive Officer for 2025

For 2025, 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 21, 2025 (14th resolution approved at 84.26%).



(1) The maximum amount of the 2025 variable part and the objectives levels of achievement were set by the Board of Directors of February 26, 2026 (see below).

(2) The annual variable remuneration for 2025 is expressed as a maximum amount and represents, if objectives are fully met, 50% of the total annual remuneration. Only 40% of the objectives set for 2025 were achieved. Consequently, 40% of the target variable remuneration (i.e., US\$1,050,000) will be paid subject to a positive vote at the Shareholders' Meeting of May 21, 2026.

Annual fixed remuneration

For 2025, the annual fixed remuneration of Mr. Daniel Julien, Chief Executive Officer, was set at the gross amount of US\$2,625,000 (i.e. €2,323,009), identical to the amount set since 2018. The change in the amount thus converted into euros compared with the previous year is due to the effect of the exchange rate between the US dollar and the euro.

Annual variable remuneration

For 2025, 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 4.2.2.1 above. The Board of Directors of February 26, 2026 noted an achievement of the criteria at 40% and set the amount of the 2025 annual variable remuneration at US\$1,050,000 (i.e. €929,204).

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.

SUMMARY TABLE OF THE ASSESSMENT OF PERFORMANCE CONDITIONS

Weight of each performance indicator	Objectives set by the Board of Directors of February 27, 2025			Assessment by the Board of Directors of February 26, 2026		
	Minimum	Target	Maximum	Level of completion	Amount in cash	Assessment
Financial criteria (60%)						
Organic revenue growth – 30 points	Equal to 3.0%	Equal to 4.0% and above		0	US\$0	see details in section 4.2.2.1 above
Current EBITA margin – 30 points	Equal to 14.8%	Equal to 15.0% and above		0	US\$0	
Extra financial criteria (40%)						
Employees’ engagement – 6.66 points				100%	US\$174,825	see details in section 4.2.2.1 above
Cybersecurity – 6.68 points				100%	US\$175,250	
Artificial intelligence – 20 points				100%	US\$525,000	
Majorel integration – 6.66 points				100%	US\$174,825	
TOTAL				40 POINTS, I.E. 40%	US\$1,050,000	

Long-term share-based remuneration

The Board of Directors, at its meeting of July 31, 2025, pursuant to the authorization of performance shares grants and the 2025

remuneration policy approved by the shareholders' meeting of May 21, 2025 (32nd and 14th resolutions respectively) decided to grant 50,000 performance shares to Mr. Daniel Julien.

4. CORPORATE GOVERNANCE

4.2. REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

This grant is subject to demanding performance conditions that are measurable and made public on a prospective basis. The Board of Directors held on July 31, 2025 decided to strengthen some of the performance criteria thresholds that had been initially published in order to maintain their demanding and ambitious nature and to better align them with shareholder interests. These criteria and the thresholds set are described in section 6.2.6.3 of the 2025 Universal Registration Document.

In connection with the governance evolutions announced on February 26, 2026, the Board of Directors has decided, taking into consideration Mr Julien's seniority to the Group he founded and his contribution and total involvement to ensure a successful transition period until the end of the year, to allow him to keep the benefit of a part of his 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. This decision, resolved upon recommendations of the Remuneration and Governance Committee, is in compliance with the remuneration policy and the recommendations of the AFEP-MEDEF code. Those shares will not be acquired in advance, the applicable vesting period remains unchanged, and their acquisition remains subject to the satisfaction of the performance criteria set out by each of the plans concerned. As of the grant made in 2025, the maximum number of performance shares has then been reduced, *prorata temporis*, to 23,968 shares.

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, 2025 (and before application of the *prorata temporis* reduction), the total variable part represents 63% of his total remuneration.

Benefits in kind

The benefits in kind granted to Mr. Daniel Julien, valued at US\$102,372 i.e. €90,595, consist in the use of a company car, a healthcare and provident insurance plan and the matching contribution for 2025 paid under the non-qualified deferred compensation plan. This plan, similar to a deferred savings scheme, set up by 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, 2025, Mr. Daniel Julien deferred the payment of US\$200,000 matched by TGI at the amount of US\$50,000, i.e. €44,248.

Employment contract

None.

Supplementary or additional pension scheme

None.

Ex-post shareholders' vote on remuneration elements paid during or granted in respect of 2025 to Mr. Daniel Julien as 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 21, 2026 is required 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 2025 to Mr. Julien as Chief Executive Officer, as summarized in the table

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 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, Teleperformance SE and TGI.

This commitment was entered into on May 18, 2006 and approved by the 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.

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.

below. In this regard, it is reminded that the shareholders' meeting of May 21, 2025:

- approved the total remuneration and benefits of all kind paid or granted in respect of 2024 including the annual variable remuneration paid in May 2025 following the shareholders' meeting (7th resolution approved at 94.46%); and
- voted in favor of the remuneration policy pursuant to which the remuneration for 2025 was implemented and approved (14th resolution approved at 84.26%).

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>i.e.</i> €2,323,009	US\$2,625,000, <i>i.e.</i> €2,323,009	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 (2024) and Y-1 (2025)	US\$1,575,000 <i>i.e.</i> €1,455,638 (amount granted in respect of 2024 and paid in May 2025 [7 th resolution – AGM of May 21, 2025])	US\$1,050,000 <i>i.e.</i> €929,204 (amount granted in respect of 2025 and to be paid in 2026 subject to and following approval by the shareholders' meeting of May 21, 2026)	At its meeting held on February 26, 2026, the Board of Directors, upon recommendation of the Remuneration and Governance Committee, noted the levels of achievement of the performance criteria, as follows: ■ with regard to the financial criteria, no point was granted; ■ with regard to the extra financial criteria, all the 40 points were granted. The amount of the 2025 variable remuneration of the Chief Executive Officer has, accordingly, been set at US\$1,050,000 <i>i.e.</i> , €929,204. The performance criteria and the expected and recorded achievement levels are described in section 4.2.2.2.1 paragraph <i>Annual variable remuneration for 2025</i> 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: €3,212,500), maximum number reduced, <i>prorata temporis</i> , to 23,698.	The Chief Executive Officer does not receive any stock options. The Board of Directors, at its meeting on July 31, 2025, in accordance with the authorization approved by the Shareholders' Meeting of May 21, 2025 (32 nd resolution) and the remuneration policy described in sections 4.2.1 and 4.2.2.2 above, decided to grant 50,000 performance shares in respect of 2025, subject to presence and performance conditions. The performance conditions, measured over three years, are described in section 6.2.6.3 of the 2025 Universal Registration Document. In connection with the governance evolutions announced on February 26, 2026, the Board of Directors has decided, taking into consideration Mr Julien's contribution to the Group he founded and his total involvement to ensure a successful transition period until the end of the year, to allow him to keep the benefit of a part of his 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, including this grant. This decision is in compliance with the remuneration policy and the recommendations of the AFEP-MEDEF code. Those shares will not be acquired in advance, the applicable vesting period remains unchanged, and their acquisition remains subject to the satisfaction of the performance criteria set out by each of the plans concerned. As of the grant made in 2025, the maximum number of performance shares has then been reduced, <i>prorata temporis</i> , to 23,698 shares.
Remuneration granted for directorships	n/a	n/a	None.
Benefits in kind	US\$102,372 <i>i.e.</i> €90,595	US\$102,372 <i>i.e.</i> €90,595	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 2025 paid under the non-qualified deferred compensation plan described in paragraph <i>Benefits in kind</i> above.
Take-up or termination payments	n/a	n/a	None.
Additional pension	n/a	n/a	None.
Non-compete compensation	n/a	n/a	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 <i>Payments relating to a non-compete undertaking</i> above.

* Remuneration denominated in a foreign currency is converted into euros at the average exchange rate for the year (for 2025: €1 = US\$1.130 and for 2024: €1 = US\$1.082). 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.

4. CORPORATE GOVERNANCE

4.2. REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

B. Implementation of the remuneration policy in 2025 and remuneration paid to Mr. Thomas Mackenbrock, Deputy Chief Executive Officer

In accordance with the remuneration policy for 2025 approved by the Shareholders' Meeting on May 21, 2025 (15th resolution approved by 95.29%), the compensation elements due or paid in 2025 to Mr. Thomas Mackenbrock, Deputy Chief Executive Officer, are described below as decided by the Board of Directors held on February 27, 2025.

His responsibilities are articulated between the positions of Deputy Chief Executive Officer of Teleperformance SE and Managing

Director of TP Digital Services Holding GmbH (formerly known as Majorel Holding Deutschland GmbH), a group's German subsidiary. In view of this dual role, the Board of Directors, upon recommendation of the Remuneration and Governance Committee, implemented the applicable compensation policy. For the sake of transparency and completeness, the following information includes all remuneration elements granted and/or paid to Mr. Thomas Mackenbrock, including those in his capacity as managing director of TP Digital Services Holding GmbH.

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	No	No	No	Yes
Deputy Chief Executive Officer until March 15, 2026 inclusive				

SUMMARY REMUNERATION TABLE FOR THE DEPUTY CHIEF EXECUTIVE OFFICER (Table 2 of annex 4 the AFEP-MEDEF code – gross amounts in euros)

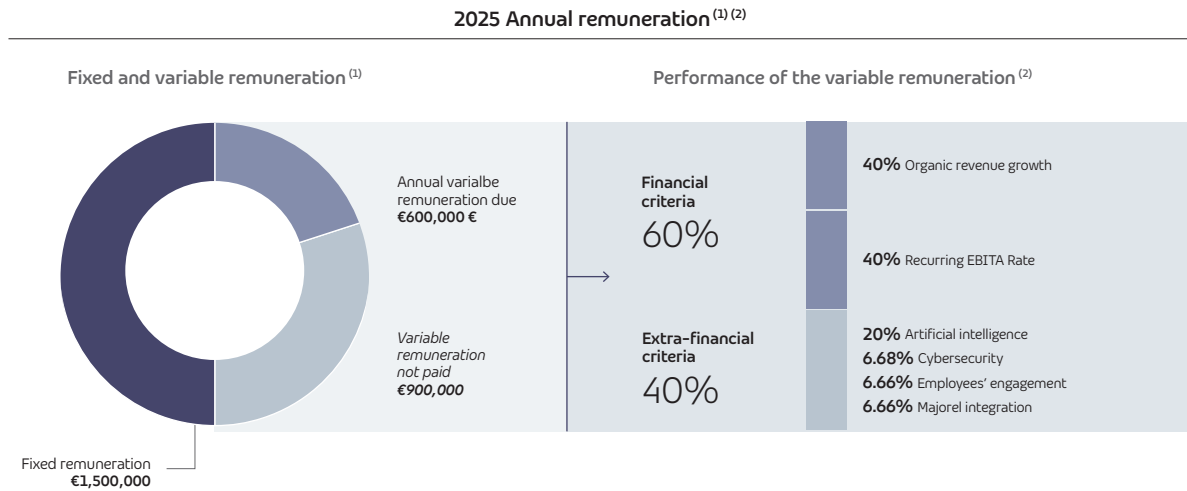
	2025		2024 ⁽¹⁾	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Annual fixed remuneration:				
■ as Deputy Chief Executive Officer	426,000	426,000	106,500	106,500
■ as Managing director	1,074,000	1,074,000	268,500	268,500
Annual variable remuneration:				
■ as Deputy Chief Executive Officer	282,800 ⁽²⁾	106,050	106,050 ⁽³⁾	n/a
■ as Managing director	317,200	118,950	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	2,100,000	1,725,000	600,000	375,000

(1) Appointment as Deputy CEO as of October 1, 2024.

(2) The payment of the annual variable remuneration in respect of 2025 is subject to the approval of the remuneration elements paid or granted for 2025 by the shareholders' meeting of May 21, 2026 pursuant to the provisions of article L. 22-10-34 II of the French Commercial Code.

(3) The annual variable remuneration in respect of 2024 was paid further to the approval by the shareholders' meeting of May 21, 2025 (10th resolution approved at 95.22%).

Details of the remuneration elements of the Deputy Chief Executive Officer



Long-term share-based remuneration for 2025
Grant of 32,000 performance shares under internal and external performance conditions.

- (1) The maximum amount of the 2025 variable part and the objectives levels of achievement were set by the Board of Directors of February 26, 2026 (see below).
(2) The annual variable remuneration for 2025 is expressed as a maximum amount and represents, if objectives are fully met, 50% of the total annual remuneration. Only 40% of the objectives set for 2025 were achieved. Consequently, 40% of the target variable remuneration (i.e., €282,800) will be paid subject to a positive vote at the Shareholders' Meeting of May 21, 2026.

Annual fixed remuneration

The annual fixed remuneration has been set at the gross amount of:

- €426,000 for his office as Deputy Chief Executive Officer;
- €1,074,000 for his office as Managing Director.

Annual variable remuneration

The annual variable remuneration has been set at the maximum gross amount of:

- €707,000 for his office as Deputy Chief Executive Officer;
- €793,000 for his office as Managing Director.

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 26, 2026 noted an achievement of the criteria at 40% and set the amount of the 2025 annual variable remuneration linked to the role as Deputy Chief Executive Officer at €282,800.

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 February 27, 2025			Assessment by the Board of Directors of February 26, 2026		
Weight of each performance indicator	Minimum	Target	Maximum	Level of completion	Amount in cash	Assessment
Financial criteria (60%)						
Organic revenue growth – 30 points	Equal to 3.0%	Equal to 4.0% and above		0	0€	see details in section 4.2.2.2.1 above
Current EBITA margin – 30 points	Equal to 14.8%	Equal to 15.0% and above		0	0€	
Extra financial criteria (40%)						
Employees’ engagement - 6.66 points				100%	€47,086	see details in section 4.2.2.2.1 above
Cybersecurity – 6.68 points				100%	€47,228	
Artificial intelligence - 20 points				100%	€141,400	
Majorel integration - 6.66 points				100%	€47,086	
TOTAL				40 POINTS, I.E. 40%		€282,800

With regard to variable remuneration for the position of managing director, at the request of the interested party to ensure consistency, the performance conditions were aligned with those for the position of deputy chief executive officer and the rate of 40% was applied to the maximum total amount (whereas the initial target rate was higher). As a result, the amount was set at €317,200.

4. CORPORATE GOVERNANCE

4.2. REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

Long-term share-based remuneration

The Board of Directors, at its meeting of July 31, 2025, pursuant to the authorization of performance shares grants and the 2025 remuneration policy approved by the shareholders' meeting of May 21, 2025 (32nd and 15th resolutions respectively) decided to grant 32,000 performance shares to Mr. Thomas Mackenbrock.

This grant is subject to demanding performance conditions that are measurable and made public on a prospective basis. The Board of Directors held on July 31, 2025 decided to strengthen some of the performance criteria thresholds that had been initially published in order to maintain their demanding and ambitious nature and to better align them with shareholder interests. These criteria and the thresholds set are described in section 6.2.6.3 of the 2025 Universal Registration Document.

In connection with the governance evolutions announced on February 26, 2026, and taking into account his contribution to the Group, the Board of Directors, upon recommendations of the Remuneration and Governance Committee, decided, in compliance with the remuneration policy and the recommendations of the AFEP-MEDEF code, to allow Mr. Thomas Mackenbrock to keep the benefit of a part of his 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, including this grant. Those shares will not be acquired in advance, the applicable vesting period remains unchanged, and their acquisition remains subject to the satisfaction of the performance criteria set out by each of the plans concerned. Thus, under the 2025 plan, the maximum number to be acquired has been reduced to 11,601.

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, 2025 (and before application of the *pro rata temporis* reduction), the total variable part represents 64% of his total remuneration.

Benefits in kind

Mr. Thomas Mackenbrock did not receive any benefits in kind for 2025.

Employment contract

None.

Ex-post shareholders' vote on remuneration elements paid during or granted in respect of 2025 to Mr. Thomas Mackenbrock as Deputy Chief Executive Officer

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 21, 2026 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, 2025 or granted in respect of this financial year to Mr. Thomas Mackenbrock, with respect to his term of office as Deputy Chief Executive Officer,

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, effective October 1, 2024.

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 TP 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 was approved by the shareholders' meeting held on May 21, 2025 (5th resolution approved at 97.48%) in accordance with the provisions of 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 2025 Universal Registration Document.

Other remuneration elements

None.

as summarized in the table below. In this context, it is reminded that the shareholders' meeting of May 21, 2025:

- approved the total remuneration and benefits of all kind paid or granted in respect of 2024 including the annual variable remuneration paid in May 2025 following the shareholders' meeting (10th resolution approved at 95.22%); and
- voted in favor of the remuneration policy pursuant to which the remuneration for 2025 was implemented and approved (15th resolution approved at 95.29%).

Elements of compensation	Amounts paid during the past financial year	Amounts granted for the past financial year or accounting valuation	Comments
Fixed remuneration	Deputy CEO: €426,000 Managing Director: €1,074,000	Deputy CEO: €426,000 Managing Director: €1,074,000	The total gross fixed remuneration, for a full year, of Mr. Thomas Mackenbrock was set by the Board of Directors at €1,500,000.
Annual variable remuneration Y-2 (2024) and Y-1 (2025)	Deputy CEO: €106,050 (amount granted and prorated for 2024 and paid in May 2025 [10th resolution – AGM of May 21, 2025]) Managing Director: €118,950	Deputy CEO: €282,800 (amount granted for 2025 and to be paid in 2026 subject to and following approval by the Shareholders' Meeting of May 21, 2026) Managing Director: €317,200	At its meeting held on February 26, 2026, the Board of Directors, upon recommendation of the Remuneration and Governance Committee, noted the levels of achievement of the performance criteria, as follows: ■ with regard to the financial criteria, no point was granted; ■ with regard to the extra financial criteria, all the 40 points assigned were granted. The amount of the 2025 variable remuneration of the Deputy Chief Executive Officer has, accordingly, been set at €282,800. The performance criteria and the expected and recorded achievement levels are described in section 4.2.2.2.1 paragraph <i>Annual variable remuneration for 2025</i> above. This annual variable remuneration is coupled with a clawback mechanism. The amount of the 2025 annual variable compensation was set at €317,200 for the position of managing director. At the request of the individual concerned, to ensure consistency, the performance conditions were aligned with those of the Deputy Chief Executive Officer mandate and the rate of 40% was applied.
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 = 32,000 (accounting valuation: €2,056,000), maximum number reduced, <i>prorata temporis</i> , to 11,601.	The Board of Directors, at its meeting on July 31, 2025, in accordance with the authorization approved by the Shareholders' Meeting of May 21, 2025 (32 nd resolution) and the remuneration policy described in sections 4.2.1 and 4.2.2.2 above, decided to grant 32,000 performance shares in respect of 2025, subject to presence and performance conditions. The performance conditions, measured over three years, are described in section 6.2.6.3 of the 2025 Universal Registration Document. In connection with the governance evolutions announced on February 26, 2026 and taking into account his contribution to the Group, the Board of Directors, upon recommendations of the Remuneration and Governance Committee, decided, in compliance with the remuneration policy and the recommendations of the AFEP-MEDEF code, to allow Mr. Thomas Mackenbrock to keep the benefit of a part of his 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, including this grant. Those shares will not be acquired in advance, the applicable vesting period remains unchanged, and their acquisition remains subject to the satisfaction of the performance criteria set out by each of the plans concerned. Thus, under the 2025 plan, the maximum number to be acquired has been reduced to 11,601.
Remuneration granted for directorships	n/a	n/a	None.
Benefits in kind	€0	€0	There were no benefits in kind for 2025.
Take-up or termination payments	n/a	n/a	None.
Additional pension	n/a	n/a	None.
Non-compete compensation	n/a	n/a	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 was approved by the Shareholders' Meeting of May 21, 2025. It is described in paragraph <i>Payments relating to a non-compete undertaking</i> above.

4. CORPORATE GOVERNANCE

4.2. REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

C. Implementation of the remuneration policy in 2025 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 at its meeting held on February 27, 2025, upon recommendation of the Remuneration and Governance Committee. Based on the remuneration policy approved by the shareholders' meeting, the remuneration was granted and/or paid by Teleperformance SE.

SUMMARY OF UNDERTAKINGS (Table 11 of annex 4 of the AFEF-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	Yes	No	No	Yes
Deputy Chief Executive Officer in charge of finance until March 15, 2026 inclusive				

SUMMARY REMUNERATION TABLE FOR THE DEPUTY CHIEF EXECUTIVE OFFICER IN CHARGE OF FINANCE

(Table 2 of annex 4 of the AFEF-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.

	2025		2024	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Annual fixed remuneration				
■ in respect of corporate office	140,000	140,000	140,000	140,000
■ under the employment contract	520,000	520,000	520,000	520,000
Annual variable remuneration				
■ in respect of corporate office	176,000 ⁽¹⁾	264,000 ⁽²⁾	264,000	228,000
■ under the employment contract ⁽³⁾	220,000	220,000	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	1,068,480	1,156,480	1,156,480	1,120,480

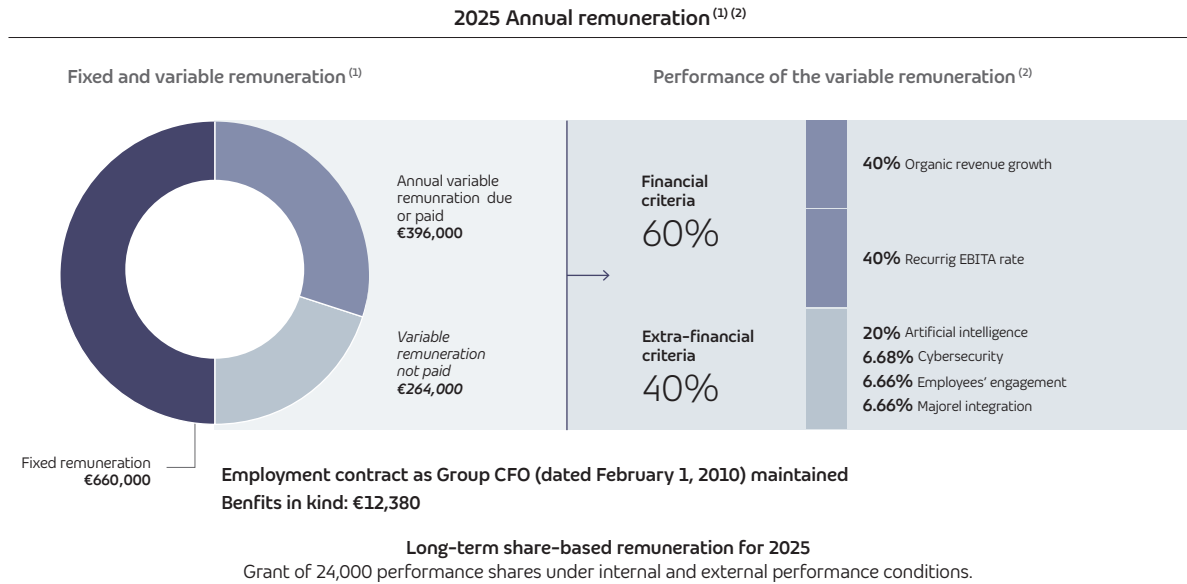
(1) The payment of the annual variable remuneration as Deputy CEO for 2025 is subject to the approval of the remuneration paid during or granted for 2025 by the shareholders' meeting of May 21, 2026 pursuant to the provisions of article L. 22-10-34 II of the French Commercial Code.

(2) The annual variable remuneration for 2024 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 21, 2025 (11th resolution approved at 95.43%).

(3) This amount corresponds to the variable remuneration, subject to the achievement of objectives, as set out in his employment contract.

Breakdown of remuneration elements of the Deputy Chief Executive Officer in charge of finance for 2025

For 2025, 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 21, 2025 (16th resolution approved at 95.23%).



(1) The maximum amount of the 2025 variable part and the objectives levels of achievement were set by the Board of Directors of February 26, 2026 (see below).

(2) The annual variable remuneration for 2025 is expressed as a maximum amount and represents, if objectives are fully met, 50% of the total annual remuneration. Only 40% of the objectives set for 2025 were achieved. Consequently, 40% of the target variable remuneration (i.e., €176,000) will be paid subject to a positive vote at the Shareholders' Meeting of May 21, 2026.

Annual fixed remuneration

As Deputy CEO

For 2025, the amount of the annual fixed remuneration of Mr. Olivier Rigaudy, as Deputy Chief Executive Officer in charge of finance, 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 2025 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 2025, 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 26, 2026 noted an achievement of the criteria at 40% and set the amount of the 2025 annual variable remuneration at the amount of €176,000.

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

Weight of each performance indicator	Objectives set by the Board of Directors of February 27, 2025			Assessment by the Board of Directors of February 26, 2026		
	Minimum	Target	Maximum	Level of completion	Amount in cash	Assessment
Financial criteria (60%)						
Organic revenue growth – 30 points	Equal to 3.0%	Equal to 4.0% and above		0 point	€0	see details in section 4.2.2.2.1 above
Current EBITA margin – 30 points	Equal to 14.8%	Equal to 15.0% and above		0 point	€0	
Extra financial criteria (40%)						
Employees’ engagement – 6.66 points				100%	€29,304	see details in section 4.2.2.2.1 above
Cybersecurity – 6.68 points				100%	€29,392	
Artificial intelligence – 20 points				100%	€88,000	
Majorel integration – 6.66 points				100%	€29,304	
TOTAL				40 POINTS, I.E. 40%	€176,000	

4. CORPORATE GOVERNANCE

4.2. REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

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 2025 by the shareholders' meeting to be held in 2026.

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 2025, 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 2025 are described in the table below..

Performance criteria (<i>employment contract</i>)	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%	Achievement of free cash flow (€870 million) and operating margin (€1,485 million) above consensus and market expectations.	100%
Proactive management of Group liquidity and financial expenses	30%	Successful issuance of a €500 million bond maturing in January 2025, with a coupon of 4.25%, oversubscribed nearly six times by a diversified base of leading investors. The group's net financial expenses (excluding foreign exchange gains and losses and non-cash items) were down (-€2 million) for an average outstanding amount over the year that was up (+€87 million). Rollout of a single banking interface across the group in 26 countries, covering nearly 50% of payment flows by the end of 2025.	100%
Improvement of the Group tax rate	30%	Decrease in the effective tax rate, controlled at group level, excluding goodwill impairment, reaching 33.1% for the year 2025 (compared to 38.5% in 2024).	100%

Long-term share-based remuneration

The Board of Directors, at its meeting of July 31, 2025, pursuant to the authorization of performance shares grants and the 2025 remuneration policy approved by the shareholders' meeting of May 21, 2025 (32nd and 16th resolutions respectively) decided to grant 24,000 performance shares to Mr. Olivier Rigaudy.

This grant is subject to demanding performance conditions that are measurable and made public on a prospective basis. The Board of Directors meeting held on July 31, 2025 decided to strengthen some of the performance criteria thresholds that had been initially published in order to maintain their demanding and ambitious nature and to better align them with shareholder interests. These criteria and the thresholds set are described in section 6.2.6.3 of the 2025 Universal Registration Document.

In connection with the governance evolutions announced on February 26, 2026 and taking into consideration Mr. Rigaudy's announcement of his intention to retire by the end of 2026, the Board of Directors, upon recommendations of the Remuneration and Governance Committee, has already decided, in compliance with the remuneration policy and the recommendations of the AFEP-MEDEF code and considering Mr. Olivier Rigaudy's seniority and his contribution to the Group, to allow him to keep the benefit of a part of his 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, including this grant. Those shares will not be acquired in advance, the applicable vesting period remains unchanged, and their acquisition remains subject to the satisfaction of the performance criteria set out by each of the plans concerned. Thus, under the 2025 plan, the maximum number to be acquired has been reduced to 11,375.

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, 2025 (and before application of the *pro rata temporis* reduction), the total variable part represents 74% of his total remuneration.

Employment contract

On October 13, 2017, upon proposal of the Chief Executive Officer, the Board of Directors appointed Mr. Olivier Rigaudy, Group Chief Financial Officer, as Deputy Chief Executive Officer.

As Mr. Olivier Rigaudy 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, therefore decided to maintain the employment contract binding Mr. Olivier Rigaudy to the Company as Group Chief Financial Officer. 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 which provided that such a recommendation 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. It then appeared to the Board of Directors that the retention of this contract and the remuneration structure associated was acceptable, appropriate, and well-founded especially regarding the level of transparency and completeness.

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 salaried 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 Governance 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 TP 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.

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 2025.

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 2025 to Mr. Olivier Rigaudy 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 21, 2026 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, 2025 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 21, 2025:

- approved the total remuneration and benefits of all kind paid during or granted in respect of 2024, in respect of his office as Deputy Chief Executive Officer, including the annual variable remuneration paid to him in May 2025 (11th resolution approved at 95.43%); and
- voted in favor of the remuneration policy pursuant to which the remuneration related to his office as Deputy Chief Executive Officer for 2025 was established (16th resolution approved at 95.23%).

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 (2024) and Y-1 (2025)	Office: €264,000 (amount granted for 2024 and paid in May 2025 (11 th resolution – AGM of May 21, 2025))	Office: €176,000 (amount granted for 2025 and to be paid in 2026 subject to and following approval by the shareholders' meeting to be held in 2026)	At its meeting held on February 26, 2026, the Board of Directors, upon recommendation of the Remuneration and Governance Committee, noted the levels of achievement of the performance criteria, as follows: ■ with regard to the financial criteria, no point was granted; ■ with regard to the extra financial criteria, all the 40 points assigned were granted. The amount of the 2025 variable remuneration has, accordingly, been set at €176,000. The performance criteria and the expected and recorded achievement levels are described in section 4.2.2.2.1 paragraph <i>Annual variable remuneration for 2025</i> 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 2025 in respect of the performance of his salaried duties in 2024. This same amount was paid to him at the end of February 2026 in respect of these same functions in 2025.
Multi-year variable remuneration in cash	n/a	n/a	None

4. CORPORATE GOVERNANCE

4.2. REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

Remuneration elements	Amounts paid during the financial year ended	Amounts granted in respect of the financial year ended or accounting valuation	Comments
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: €1,542,000), maximum number reduced, <i>prorata temporis</i> , to 11,375.	The Deputy Chief Executive Officer does not receive any stock options. The Board of Directors, at its meeting on July 31, 2025, in accordance with the authorization approved by the Shareholders' Meeting of May 21, 2025 (32 nd resolution) and the compensation policy described in sections 4.2.1 and 4.2.2.2 above, decided to grant 24,000 performance shares in respect of 2025, subject to attendance and performance conditions. The performance conditions, measured over three years, are described in section 6.2.6.3 of the 2025 Universal Registration Document. In connection with the governance evolutions announced on February 26, 2026 and taking into account of Mr. Rigaudy's announcement of his intention to retire by the end of 2026, the Board of Directors, upon recommendations of the Remuneration and Governance Committee, has already decided, in compliance with the remuneration policy and the recommendations of the AFEP-MEDEF code and considering Mr. Olivier Rigaudy's seniority and his contribution to the Group, to allow him to keep the benefit of a part of his 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, including this grant. Those shares will not be acquired in advance, the applicable vesting period remains unchanged, and their acquisition remains subject to the satisfaction of the performance criteria set out by each of the plans concerned. Thus, under the 2025 plan, the maximum number to be acquired has been reduced to 11,375.
Remuneration granted for directorships	n/a	n/a	None.
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	n/a	n/a	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 (5 th resolution). It is detailed in paragraph <i>Payments relating to a non-compete undertaking</i> 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.

The definition of the scope has been the subject of numerous discussions with its main shareholders. TP is a Group employing, as of December 31, 2025, nearly 490,000 people in nearly 100 countries. Identifying a population that could be more relevant and appropriate than the one foreseen in legal provisions, e.g. at Group level or in different geographical areas, is difficult taking account the 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 perimeter of the Company Teleperformance SE and the perimeter France (*i.e.*, TP Group companies with headquarters in France and hiring employees) have been retained. The workforce then retained represents, for the years considered, less than 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 2021-2025 period, the Group's performance has accelerated and reached important levels, despite a slowdown in growth. The number of employees reached close to 490,000 at the end of 2025, increasing over the period;
- The Group revenues amounted to €10,209 million at the end of 2025 (against €5,732 million at the end of 2021);

- the evolution trend of those ratios is stable overall, with the significant exception of the impact, in 2023, 2024 and 2025, of the decrease of the valuation of performance shares on the remuneration and ratios;
- during the period under review, the remuneration structure for executive officers did not change significantly. The evolution in the remuneration of executive officers is solely linked to currency effects and the valuation of performance shares awarded, as well as the impact of the partial achievement of the performance criteria for annual variable components (see section 4.2.2.2.1 of the Universal Registration Document for 2025).

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, equal opportunity, etc. (see section 3.4 of the 2025 Universal Registration Document).

	2025	2024	2023	2022	2021
COMPANY AND GROUP PERFORMANCE					
Revenues (as reported – in millions of euros)	10,209	10,280	8,345	8,154	7,115
Variation	-0.7%	+23.2%	+2.3%	+14.6%	+24.1%
Net capital expenditures (in millions of euros)	246	214	212	296	229
Variation	+14.9%	0.9%	-28.4%	+29.3%	-9.8%
Diluted earnings per share (in euros)	8.40	8.71	10.18	10.77	9.36
Variation	-3.5%	-14.4%	-5.5%	+15.1%	+69.6%
COMPARISON OF REMUNERATION LEVELS					
Chief Executive Officer					
Variation (in %) compared to previous year	-23%	-21%	-45%	+1%	+15%
Ratio to average compensation of Company employees	33.99	40.42	68.11	78.09	274.41
Ratio to median compensation of Company employees	59.24	71.64	100.46	127.12	151.79
Ratio to average compensation of France employees	205.01	311.98	283.76	488.6	397.18
Ratio to median compensation of France employees	266.92	372.32	417.6	829.1	819.10
Deputy Chief Executive Officer					
Variation (in %) compared to previous year	-0.93%				
Ratio to average compensation of Company employees	21.55	19.96	–	–	–
Ratio to median compensation of Company employees	37.56	35.37	–	–	–
Ratio to average compensation of France employees	129.98	154.03	–	–	–
Ratio to median compensation of France employees	169.22	183.82	–	–	–
Deputy Chief Executive Officer in charge of finance					
Variation (in %) compared to previous year	-11%	-28%	-47%	-2%	+34%
Ratio to average compensation of Company employees	13.54	13.91	25.61	30.36	29.83
Ratio to median compensation of Company employees	23.59	24.65	37.77	49.42	60.86
Ratio to average compensation of France employees	81.64	107.34	106.67	189.94	159.24
Ratio to median compensation of France employees	106.29	128.10	160.75	322.49	328.40

4. CORPORATE GOVERNANCE

4.2. REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

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 2025

					Information on the ending year					
Main characteristics of the performance shares plans					At opening	In the course of the year		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	220727TP Plan	From 07/27/22 to 07/27/25	07/27/22	07/28/25	50,000	-	33,750 ⁽¹⁾	-	-	At least 30% until the end of office
	230723TP Plan	From 07/26/23 to 07/26/26	07/26/23	07/27/26	50,000	-	-	50,000	50,000	
	240730TP Plan	From 07/30/24 to 07/30/27	07/30/24	07/30/27	50,000	-	-	50,000	50,000	
	250731TP Plan	From 07/31/25 to 07/31/28	07/31/25	07/31/28	-	50,000	-	50,000	50,000	
Thomas Mackenbrock Deputy Chief Executive Officer	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
	250731TP Plan	From 07/31/25 to 07/31/28	07/31/25	07/31/28	-	32,000	-	32,000	32,000	
Olivier Rigaudy Deputy Chief Executive Officer in charge of finance	220727TP Plan	From 07/27/22 to 07/27/25	07/27/22	07/28/25	22,000	-	14,850 ⁽¹⁾	-	-	At least 30% until the end of office
	230723TP Plan	From 07/26/23 to 07/26/26	07/26/23	07/27/26	22,000	-	-	22,000	22,000	
	240730TP Plan	From 07/30/24 to 07/30/27	07/30/24	07/30/27	24,000	-	-	24,000	24,000	
	250731TP Plan	From 07/31/25 to 07/31/28	07/31/25	07/31/28	-	24,000	-	24,000	24,000	

(1) Partial achievement of the performance conditions noted by the Board of Directors of February 27, 2025.

In connection with the governance evolutions announced on February 26, 2026, the Board of Directors, upon recommendations of its Remuneration and Governance Committee, has decided, in compliance with the remuneration policy and the recommendations of the AFEP-MEDEF code and considering the seniorities, the necessary transitions and the individual contributions to the Group, to allow the retention of the benefit of a part of the performance shares on a pro rata basis to the period of time where the presence condition will be satisfied over the 3 years' vesting period for each plan concerned. Those shares will not be acquired in advance, the applicable vesting period remains unchanged, and their acquisition remains subject to the satisfaction of the performance criteria set out by each of the plans concerned.

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 2025 Universal Registration Document.

Plan ref.	210728ATP	210728BTP	210728CTP	210728DTP	210728ETP	220727TP	230726TP	240730TP	241001TP	250731TP	20251104TP
Date of shareholders' meeting			09/05/2019				04/14/2022		05/23/2024		05/21/2025
Date of Board meeting			07/28/2021			07/27/2022	07/26/2023	07/30/2024	08/28/2024	07/31/2025	11/04/2025
Grant date			07/28/2021			07/27/2022	07/26/2023	07/30/2024	10/01/2024	07/31/2025	11/04/2025
Total number of beneficiaries			1			593	614	684	1	769	12
Total number of share rights granted	5,000	5,000	5,000	5,000	10,000	592,104	601,088	700,455	6,819	760,075	24,300
% of share capital	0.01%	0.01%	0.01%	0.01%	0.02%	1%	1.02%	1.15%	0.011%	1.27%	0.04%
Performance criteria ⁽¹⁾	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total number granted to corporate officers:											
■ D. Julien	-	-	-	-	-	50,000	50,000	50,000	-	50,000	-
■ T. Mackenbrock	-	-	-	-	-	22,000	22,000	-	6,819	32,000	-
■ O. Rigaudy	-	-	-	-	-	-	-	24,000	-	24,000	-
■ V. de Jocas ⁽²⁾	-	-	-	-	-	750	850	850	-	900	-
■ E. Papadopoulos ⁽²⁾	-	-	-	-	-	-	400	400	-	400	-
Unitary valuation at grant date	-	-	-	-	-	€293.29 ⁽³⁾	€136.29 ⁽¹⁾	€90.46 ⁽⁰⁾	€90.46 ⁽⁰⁾	€64.25 ⁽⁵⁾	€64.25 ⁽⁵⁾
Number granted to the 10 first non corporate officers beneficiaries	5,000	5,000	5,000	5,000	10,000	128,200	109,000	120,800	-	134,000	22,300
Final vesting date	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	07/31/2028	11/04/2028
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	n/a
Nature of shares granted	New or existing shares										
Total number of rights cancelled or lapsed	0	0	0	0	0	256,461 ⁽⁷⁾	86,512	85,597	-	28,500	-
Number of shares definitively vested	-	-	-	-	-	335,643	-	-	-	-	-
Number of rights outstanding	5,000	5,000	5,000	5,000	10,000	-	514,576	614,858	6,819	731,575	24,300

(1) The performance criteria are described in sections 7.2.6.3 of the Universal Registration Document (URD) for 2022 and sections 6.2.6.3 of URDs for 2023, 2024 and 2025.

(2) Director representing the employees. All shares were granted in connection with the employment agreements.

(3) 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 URD for 2022).

(4) 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 URD for 2023).

(5) 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 URD for 2024).

(6) Valuation according to the method retained for consolidation statements as of December 31, 2025 (cf. note 3.8 Share-based payments - section 5.1 of the URD for 2025).

(7) including the number of shares cancelled due to the partial completion of the performance conditions (see section 6.2.6.3 of the URD for 2024).

With regard to the 230726TP plan, at its meeting of February 27, 2025, the Board of Directors, upon recommendation of its Remuneration and Governance Committee, noted the inadequacy of the financial performance criteria and their levels of achievement 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 thus consulted the Shareholders' Meeting of May 21, 2025 (23rd resolution approved at 86.03%) on the modifications contemplated on the levels of achievement of these criteria aimed at rebalancing these criteria to continue meeting the principles governing long-term shared-based remuneration while maintaining challenging targets. The modifications thus approved and set by the Board at its meeting of July 31, 2025 are described in section 6.2.6.3 of the Universal Registration Document for 2025.

At its meeting of February 26, 2026, the Board of Directors, upon recommendation of its Remuneration and Governance Committee, noted that the performance conditions of said plan, as resulting from the approved modifications, had been met at 72.5%. Consequently, 72.5% of the performance shares granted will be acquired by beneficiaries who meet the presence condition on July 27, 2026.

At this same meeting, the Board of Directors, upon recommendations of its Committee, also acknowledged the non-completion of the performance conditions set for the 210728ATP, 210728BTP and 210728CT plans. As a consequence, no share will vest under these plans.

4. CORPORATE GOVERNANCE

4.2. REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

PERFORMANCE SHARES GRANTED TO EXECUTIVE OFFICERS THAT BECAME AVAILABLE DURING FINANCIAL YEAR 2025

(information required under table 7 of annex 4 of the AFEF-MEDEF code)

Executive officer	Plan number and date	Number initially granted	Number of shares that became available*	Vesting terms and conditions
Daniel Julien	Plan No 220727TP dated July 27, 2022	50,000	33,750	Partial completion of the performance conditions (see section 6.2.6.3) and presence condition
Olivier Rigaudy	Plan No 220727TP dated July 27, 2022	22,000	14,850	

4.2.3. 2026 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 remuneration elements of the corporate officers, as described in section 4.2.1 above, are part of the remuneration policy for 2026. It is specified and supplemented, for 2026, by the elements described in this section 4.2.3. The remuneration policy for 2026 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.

Upon proposals of its Remuneration and Governance Committee, the Board, at its meeting of February 26, 2026, reviewed and set the remuneration policy for the corporate officers for 2026. This includes the evolutions brought to Group's governance announced on February 26, 2026.

This policy is based on common principles applicable to all officers, renewed for 2026. It is then broken down by function and covers, for executive officers, the evolutions brought to the Group's executive management: i) remuneration principles and elements applicable to directors (section 4.2.3.2 below), ii) remuneration elements applicable to the Chief Executive Officer for the period from January 1 to March 15, 2026 inclusive, then starting March 16, 2026 (section 4.2.3.3 below) and iii) remuneration elements applicable to each of the deputy chief executive officers until March 15, 2026 inclusive as well as the principles retained for any potential new appointment to such functions (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' approval at the shareholders' meeting of May 21,

2026. It will thus be proposed to the shareholders' meeting to approve:

- the principles and elements comprising the remuneration policy applicable to directors within the meaning of article R. 22-10-14 of the French Commercial Code for the financial year ending December 31, 2026, as set out in sections 4.2.1, 4.2.3.1 and 4.2.3.2;
- the principles and elements comprising the remuneration policy applicable to the Chairman of the Board of Directors within the meaning of Article R. 22-10-14 of the French Commercial Code for the financial year ending December 31, 2026, as presented in sections 4.2.1, 4.2.3.1 and 4.2.3.3;
- the principles and elements comprising the remuneration policy applicable to the Chief Executive Officer from January 1, 2026 to March 15, 2026 inclusive and for the Chief Executive Officer starting from March 16, 2026, within the meaning of article R. 22-10-14 of the French Commercial Code for the financial year ending December 31, 2026, as set out in sections 4.2.1, 4.2.3.1 and 4.2.3.4;
- the principles and elements comprising the remuneration policy applicable to the Deputy Chief Executive Officer within the meaning of article R. 22-10-14 of the French Commercial Code for the period starting from January 1, 2026 to March 15, 2026 inclusive and more generally for the financial year ending December 31, 2026, as set out in sections 4.2.1, 4.2.3.1 and 4.2.3.5;
- the principles and elements comprising the remuneration policy applicable to the Deputy Chief Executive Officer in charge of finance within the meaning of article R. 22-10-14 of the French Commercial Code for the period starting from January 1, 2026 to March 15, 2026 inclusive and more generally for the financial year ending December 31, 2026, as set out in sections 4.2.1, 4.2.3.1 and 4.2.3.6.

4.2.3.1. Principles of the 2026 remuneration policy for directors and executive officers

Methodology

In drawing up its recommendations for 2026, the Remuneration and Governance Committee considered (i) the approval expressed by the shareholders' meeting over the past 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 to governance announced on February 26, 2026.

For 2026, the Board of Directors therefore renewed the remuneration structures upon recommendations of the Remuneration and Governance Committee and has decided to:

- set, as part of the governance developments and in accordance with the remuneration policy and the recommendations of the AFEF-MEDEF code, the financial conditions of the termination, as of March 15, 2026 inclusive, of the terms of office of Mr. Daniel Julien, as Chief Executive Officer, and Mr. Thomas Mackenbrock and

Mr. Olivier Rigaudy, as deputy chief executive officers as described below (including their annual remuneration for the period from January 1 to March 15, 2026 inclusive). Those financial conditions are strictly compliant with the remuneration policy renewed for 2026 and take into consideration the effective contributions of each of them within the group and the necessary involvement to ensure a successful transition period until the end of the year;

- set the remuneration elements for Mr. Jorge Amar, Chief Executive Officer as of March 16, 2026;
- maintain unchanged the principles for establishing the remuneration due or granted to directors;
- maintain unchanged the breakdown between the fixed and variable parts approved since 2018 for executive directors (both parts representing 50% of total remuneration each);

- maintain unchanged in 2026 the global maximum amount of fixed and variable remuneration granted to the Chief Executive Officer and, for M. Jorge Amar, the maximum number of performance shares to be granted;
- maintain, for the period from January 1 to March 15, 2026 inclusive, the remuneration elements as well as the existing structure for the deputy chief executive officers;
- 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.

All these elements for 2026 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 2026 variable remuneration

Criteria applicable to the 2026 annual variable part

The objectives governing the annual variable remuneration for 2026 are based for 60% of the maximum amount, on financial performance criteria (achievement of revenue levels (at constant scope and exchange rates) 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 executives.

As for the remaining 40%, they are based on extra financial criteria corresponding to the priorities identified in terms of corporate social responsibility and on the Group's priority issues in terms of employees' satisfaction, cyber and data security and the continuation of the deployment of artificial intelligence.

In a continuous concern for transparency in terms of remuneration, the Group makes public the levels of achievement expected in a prospective manner and described in a transparent manner.

In order to determine whether the objectives have been fully or partially achieved, the Board has retained the points-based system that has been in place for many years. The maximum number of points that can be granted 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 1.0%
10 points	Equal to 1.0% and less than 1.5%
20 points	Equal to 1.5% and less than 2.0%
30 points	Equal to 2.0% and above
TOTAL	30 POINTS

EBITA MARGIN (excluding non-recurring items)

Number of points granted	Target
0 point	Less than 14.6%
10 points	Equal to 14.6% and less than 14.7%
20 points	Equal to 14.7% and less than 14.8%
30 points	Equal to 14.8% and above
TOTAL	30 POINTS

4. CORPORATE GOVERNANCE

4.2. REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

With regard to extra financial criteria

The Board, upon recommendations of the Remuneration and Governance Committee, has set the following criteria related to the Group's CSR priorities for 2026, with a particular focus on social matters:

CRITERION BASED ON EMPLOYEES' ENGAGEMENT (10%)

For 2026, the Board wanted to maintain the employees' 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. It wished 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 related to the level of employees working in a certified subsidiary (50%)

Objective: obtention of certifications on employees' 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 2026 by independent renowned organizations. The sub-criterion will be deemed 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 deemed achieved in case of obtention of an average trust index score of at least 70% for financial year 2026.

CRITERION BASED ON CYBER AND DATA SECURITY (10%)

The Board of Directors wished to maintain in 2026 a criterion linked to the expected achievements in terms of cyber and data security in order to take into account 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, the continued development of internal plans, ...

CRITERION BASED ON ARTIFICIAL INTELLIGENCE (20%)

The Board of Directors wished to maintain in 2026 a criterion linked to AI's deployment in the Group, its processes and its products and services aligned with its announced ambitions and its strategic roadmap.

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 the 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...

Criteria applicable to long-term share-based variable remuneration for 2026

For the grant planned in 2026, the criteria will be measured over a period of 3 years and will consist of five criteria:

- the first performance criterion, weighing 25%, 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, 2025 and the year ended December 31, 2028 (the "Organic Growth"); and
- the second performance criterion, weighing 25%, is based on free cash flow levels cumulated for three years as of December 31, 2028 (the "Free Cash flow") (excluding non-recurring cash flows); and
- the third performance criterion, weighing 25%, is based on the evolution of the TP share price compared to the SBF120 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, 2026, 2027 and 2028 of (i) the TP share and (ii) the SBF120 (the "Stock Price Evolution"); and
- the fourth performance criterion, weighing 12.5%, is based on achieving a rate of reduction in scope 1⁽¹⁾ and scope 2⁽²⁾ carbon emissions aligned with TP's 2030 targets (the "CSR"); and
- the fifth performance criterion, weighing 12.5%, is based on the internal promotions rate measured over the period from January 1, 2026 to December 31, 2028 (the "Promotions").

These five criteria are cumulative: they do not offset each other, and no criterion is excluded for the benefit of those which 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 calculated 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.

(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.

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%	< M€2,500
50%	M€2,500 ≤ FCF < M€2,750
75%	M€2,750 ≤ FCF < M€3,000
100%	≥ M€3,000

STOCK PRICE EVOLUTION (« STOCK »)

Share percentage credit	Stock
0%	< 200 basis points (bp)
50%	200 bp ≤ Stock < 300 bp
75%	300 bp ≤ Stock < 400 bp
100%	≥ 400 bp

CSR (« CSR »)

Share percentage credit	CSR
0%	< -40%
50%	-40% ≤ CSR < -43%
75%	-43% ≤ CSR < -46.4%
100%	≥ -46.4%

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 2026

For 2026, the Board of Directors, upon recommendation of the Remuneration and Governance Committee, decided to maintain unchanged the principles for determining the remuneration granted to directors. These principles (described in sections 4.2.1, 4.2.2.1 and 4.2.3.1 above) are as follows:

- fixed remuneration and variable remuneration paid subject to attendance conditions to collegial meetings;
- 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 take into account geographical remoteness of directors;
- the absence of remuneration in respect of a directorship in the event of remuneration paid under an employment contract or an executive office, current or past, within the Group.

Based on these principles, the Board of Directors, upon recommendation of the Remuneration and Governance Committee,

decided to maintain for 2026 the allocation rules for the global amount of €1,200,000 as follows (gross amounts):

- director's remuneration: 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: an annual fixed part of €11,000 (doubled for the Committee Chair) and a variable part of €5,000 per meeting subject to attendance;
- members of the Remuneration and Governance Committee, the Sustainability Committee and the AI and Innovation Committee: an annual fixed part of €8,250 (doubled for the Committee Chair) and a variable part of €3,900 per meeting subject to attendance;
- specific remuneration due to geographical remoteness: an additional amount 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.

4. CORPORATE GOVERNANCE

4.2. REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

4.2.3.3. Remuneration policy for the Chairman of the Board of Directors for 2026

Mr. Moulay Hafid 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 Chief Executive Officer for 2026

The Board of Directors, upon recommendations of the Remuneration and Governance Committee, applied and renewed for 2026 the remuneration policy applicable to the Chief Executive Officer approved by the shareholders' meeting of May 21, 2025. This policy was thus applied to set the financial conditions of the termination of the term of office as Chief Executive Officer of Mr. Daniel Julien, effective March 15, 2026 inclusive, and the remuneration of Mr. Jorge Amar, Chief Executive Officer starting from March 16, 2026. These elements are thus detailed below, for the Chief Executive Officer until March 15, 2026 inclusive and for the Chief Executive Officer starting March 16, 2026. Remuneration is paid in US dollars by Teleperformance Group, Inc. (TGI), US subsidiary of the Company.

Mr. Daniel Julien having agreed, at the request of Mr. Jorge Amar and the Board of Directors, to continue executive functions within TGI, until the end of 2026 to enable the effective transmission of the Group's management to be optimized, the Board also approved the remuneration granted to Mr. Daniel Julien for this transitional period. This is also indicated below for the sake of transparency.

Finally, it should be noted that Mr. Daniel Julien does not receive any remuneration in respect of other terms of office held within the TP Group; Therefore, their termination will not give rise to any remuneration.

Annual fixed remuneration

For 2026, the annual fixed part of the remuneration granted to the Chief Executive Officer is set at the gross amount of US\$2,625,000 (identical to the amount set since 2018).

The annual fixed remuneration of Mr. Daniel Julien for 2026 in respect of his term of office as Chief Executive Officer is thus unchanged. The fixed remuneration which is actually due to him for 2026 was set by applying to this annual amount a *pro rata temporis* until March 15, 2026 inclusive, the last day of his term of office as Chief Executive Officer. It thus amounts to a total gross amount of US\$546,875.

The fixed remuneration for 2026 actually due to Mr. Jorge Amar was set by applying to this annual amount a *pro rata temporis* starting from March 16, 2026. It thus amounts to a total gross amount of US\$2,078,125. The remuneration thus defined is linked to the role and reflects the responsibilities and complexity of the duties of Chief Executive Officer of the Group. In this phase of transition and accelerated transformation, the need to attract a profile capable of successfully carrying out these duties in a complex environment was deemed essential and in the interests of the Group and its stakeholders.

Annual variable remuneration

For 2026, 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 Governance Committee and are described in section 4.2.3.1 above. This annual variable remuneration remains

subject to a clawback mechanism set up in 2018 and described in section 4.2.1.

The achievement rate for each of those criteria will be assessed by the Board of Directors in 2027 at the occasion of the approval of the 2026 financial statements. It will be applied to the amount thus determined (i) a *pro rata temporis* until March 15, 2026 inclusive, the last day of the term of office as Chief Executive Officer of Mr. Daniel Julien to set the variable remuneration amount due to him for 2026 and (ii) a *pro rata temporis* starting March 16, 2026 for Mr. Jorge Amar to set the variable remuneration amount due to him for 2026.

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the payment of this *pro rata temporis* amounts will be conditioned to a vote of approval by the shareholders' meeting which will be called in 2027 to approve the 2026 financial statements.

Long-term share-based remuneration

The Board of Directors, upon recommendation of the Remuneration and Governance Committee, decided to maintain for 2026 the maximum number of performance shares that may be granted to the Chief Executive Officer starting March 16, 2026 at 50,000 shares. No performance shares will be granted to the former Chief Executive Officer in place until March 15, 2026 inclusive.

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 or 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*).

The performance criteria applicable to this grant are described in section 4.2.3.1 above.

With regard to the performance shares granted to Mr. Daniel Julien, it is reminded that a total maximum number of 150,000 performance shares, currently under vesting period, were granted by the Board of Directors of the Company to Mr. Daniel Julien under the 2023, 2024 and 2025 plans.

Taking particularly into account the seniority of Mr. Daniel Julien within the Group of which he is the founder (nearly 50 years), his contribution to the Group and his total involvement to ensure a successful transition period until the end of the year, the Board of Directors, upon recommendations of the Remuneration and Governance Committee, decided, in compliance with the remuneration policy and the recommendations of the AFEP-MEDEF code, to allow Mr. Daniel Julien to keep the benefit of a part of his performance shares on a pro rata basis to the period of time during which he will have satisfied the presence condition over the 3 years' vesting period for each plan concerned.

Under the 2023 plan and considering the levels of achievement of the performance criteria noted by the Board of Directors, 72.5% of the number of shares initially granted will be definitively acquired in July 2026, Mr. Julien meeting the presence condition under this plan.

Under the 2024 and 2025 plans, the total maximum number of performance shares that could be definitively acquired is reduced to 64,072. Those shares will not be acquired in advance, the applicable vesting period remains unchanged, and their acquisition remains

subject to the satisfaction of the performance criteria set out by each of the plans concerned.

Benefits in kind

The benefits in kind granted to the Chief Executive Officer consist in the use of a company car, the benefit of a health, life and disability scheme and the matching contribution paid, in the case of deferred remuneration payment, under the non-qualified deferred compensation plan as described in section 4.2.2.2.2 A paragraph *Benefits in kind* above. They will be prorated according to the presence period of the individuals concerned.

Deferred remuneration: compensation under a non-compete undertaking

It is reminded that Mr. Daniel Julien is bound, since 2006, to the Company and its subsidiary TGI by a non-compete undertaking, the terms of which are set out in section 4.2.2.2.2 A paragraph *Payments relating to a non-compete undertaking*, of a 2-year term starting from the termination of all his executive functions within them. This undertaking will thus be effective starting from December 31, 2026 at the end of the transition period. In order to protect the Group's strategic interests and taking into account the exceptional seniority of the founder of the Group (nearly 50 years), this undertaking will be effective starting December 31, 2026 at the end of the transitional period. It is compensated by a non-compete indemnity representing the equivalent of 2 years of (fixed and variable) remuneration in respect of the year prior to the one of departure. This indemnity will thus represent a total gross amount of US\$7,350,000. This amount will be paid to him by TGI according to the modalities provided for by the non-compete undertaking.

With regard to Mr. Jorge Amar, Chief Executive Officer starting from March 16, 2026, he will be bound by a non-compete undertaking of a 2-year term starting as at his departure from the Group in exchange of which he is entitled to a compensation equal to 2-years of annual fixed and variable remuneration within the Group, unless the Board of Directors would decide, at the occasion of the departure of the concerned person, to waive, in total or in part, this undertaking (the indemnity will be reduced *pro rata temporis* in case of partial waiver). Under the terms of this undertaking, he is bound by confidentiality, 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, consultant, etc.), to an activity and/or a company competing with those of the Group. In addition, he is prohibited from soliciting, directly or indirectly, the Group's senior managers during this same period. The principle or the modalities of this payment, in case of the implementation of the non-compete undertaking in due course, is conditioned to a positive vote by the shareholders' meeting to be called in 2027 to approve the 2026 financial statements.

As Mr. Jorge Amar does not receive any other remuneration element (termination payment, pension indemnity, notice period, etc.), his non-compete undertaking is in strict compliance with the recommendations of the AFEF-MEDEF code.

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.

With regard to Mr. Daniel Julien, Chief executive Officer until March 15, 2026 inclusive, it is specified, for information purposes only and for the sake of transparency, that due to his continuation of executive functions necessary for the success of this transition within TGI until the end of the year, Mr. Daniel Julien will receive a (fixed and variable) remuneration set on the same basis as that of his current remuneration taking into account the importance of this transition period both at the level of executive management and in terms of its operational aspects after nearly 50 years as leader of the Group.

This remuneration will be paid by TGI *pro rata temporis* starting from March 16, 2026, thus ensuring a strict continuity of his current treatment throughout all the duration of his effective involvement in the transition phase. At the end of his executive functions and in case of a waiver by the Company and TGI, Mr. Daniel Julien is committed to remaining available to the Group for a period of 9 months in order to complete his assistance with the management's transition. This availability period will be compensated on the basis of his annual (fixed and variable) remuneration of the year preceding his departure, *pro rata temporis*.

4.

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 <i>General principles</i>).	No accelerated vesting, pro rata principle applied and performance criteria remain applicable.	

4.2.3.5. Remuneration policy for 2026 for the Deputy Chief Executive Officer

On February 26, 2026, the Board of Directors, upon recommendations of the Remuneration and Governance Committee, applied and renewed for 2026 the remuneration policy approved by the shareholders' meeting of May 21, 2025 to set the financial conditions of the termination of the term of office as Deputy Chief Executive Officer of Mr. Thomas Mackenbrock (and this including his annual remuneration until March 15, 2026 inclusive), which are specified below. It is reminded that his functions were organized between the term of office of Deputy Chief Executive Officer of Teleperformance SE and the functions of Managing Director of TP Digital Services Holding GmbH (formerly known as Majorel Holding Deutschland GmbH).

Mr. Thomas Mackenbrock having also announced his intention to resign from his functions of managing director of TP Digital Services Holding GmbH, the Board of Directors took also note of the financial conditions of the termination of those functions. These financial conditions are also indicated below for the sake of transparency.

Finally, it should be noted that Mr. Thomas Mackenbrock does not receive any remuneration in respect of other terms of office held within the TP Group; Therefore, their termination will not give rise to any remuneration.

4. CORPORATE GOVERNANCE

4.2. REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

The remuneration policy detailed below, which renews the one applicable for the past financial year, will apply to any new deputy chief executive officer who may be appointed at a later date and whose scope of responsibility will not be limited to the financial field. It is however understood that in the event of a new appointment, the caps for the annual (fixed and variable) remuneration will be determined by the sum of the cap attached to the functions (i) of the term of office as Deputy Chief Executive Officer and (ii) of Managing Director of Mr. Mackenbrock.

Annual fixed remuneration

For 2026, the gross annual fixed part of the Deputy Chief Executive Officer's remuneration was set at €426,000, unchanged compared to 2025. As a result, the fixed remuneration effectively due to Mr. Thomas Mackenbrock, Deputy Chief Executive Officer until March 15, 2026 inclusive, will be equal to a total gross amount of €88,750.

Under his mandate as Managing Director, the gross annual fixed remuneration is of €1,074,000, also unchanged compared to 2025. It will be reduced *pro rata temporis* until the date of effective termination of the functions of Managing Director (3-month notice period included), *i.e.* until August 31, 2026 and amounts to a gross amount of €716,000.

Annual variable remuneration

For 2026, the maximum amount of the annual variable remuneration of the Deputy Chief Executive Officer for this office was maintained at €707,000.

The financial and extra financial performance criteria conditioning this remuneration are identical to those set for the annual variable remuneration of the new Chief Executive Officer and described above. The achievement rate for each of those criteria will be assessed by the Board of Directors in 2027 at the occasion of the approval of the 2026 financial statements. It will be applied to the amount thus determined a *pro rata temporis* until March 15, 2026 inclusive, the last day of the term of office as Deputy Chief Executive Officer of Mr. Thomas Mackenbrock, *i.e.* a maximum amount reduced to €147,292 (in the case of the performance criteria being met at 100%).

In accordance with 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 shareholders' meeting which will be called in 2027 to approve the 2026 financial statements.

The maximum amount of the annual variable remuneration with respect to his term of office of Managing Director was maintained at the amount at €793,000. This remuneration will be reduced *pro rata temporis* until the date of effective termination of the functions of managing director of Mr. Thomas Mackenbrock (3-month notice period included), *i.e.* until August 31, 2026 (it being specified that the variable remuneration was calculated *pro rata temporis* on the basis of the variable remuneration effectively acquired for 2025, *i.e.* 40% of its maximum). It thus amounts, for this period, to a gross amount of €211,467.

In addition, the variable remuneration as Deputy Chief Executive Officer remains subject to the clawback mechanism described in section 4.2.1 above.

Long-term share-based remuneration

The Board, upon recommendation of the Remuneration and Governance Committee, decided that the maximum number of performance shares that may be granted to the Deputy Chief Executive Officer in 2026 shall not exceed 32,000 shares. No performance shares will be granted to Mr. Thomas Mackenbrock in 2026.

It is reminded that a total maximum number of 38,819 performance shares, currently under vesting period, were granted by the Board of Directors of the Company to Mr. Thomas Mackenbrock under the 2024 and 2025 plans. Taking into account his contribution to the Group, the Board of Directors, upon recommendations of the Remuneration and Governance Committee, decided, in compliance with the remuneration policy and the recommendations of the AFEF-MEDEF code, to allow Mr. Thomas Mackenbrock to keep the benefit of a part of his performance shares on a *pro rata* basis to the period of time during which 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 could be definitively acquired is reduced to 15,956. Those shares will not be acquired in advance, the applicable vesting period remains unchanged, and their acquisition remains subject to the satisfaction of the performance criteria set out by each of the plans concerned.

Benefits in kind

The benefits in kind could consist in the use of a company car and of a health, life and disability scheme in line with those granted to the Chief Executive Officer.

Deferred remuneration: compensation under a non-compete undertaking

It is reminded that Mr. Thomas Mackenbrock is bound to the Company by a non-compete undertaking, the terms of which are described in section 4.2.2.2.2 B above, of a 1-year term starting from the termination of all his executive functions within the Group. This undertaking will be implemented as from August 31, 2026. It is compensated by a non-compete indemnity equal to the annual, fixed and variable, remuneration in respect of the year prior to the one of departure. This indemnity will thus represent a total gross amount of €2,100,000.

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 provided for a reciprocal 3-month notice which will be completed to allow Mr. Thomas Mackenbrock to assist in the executive management's transition, on the Group's request.

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 <i>General principles</i>). No accelerated vesting, <i>pro rata</i> principle applied and performance criteria remain applicable.		

4.2.3.6. Remuneration policy for 2026 for the Deputy Chief Executive Officer in charge of finance

On February 26, 2026, the Board of Directors, upon recommendations of the Remuneration and Governance Committee, also applied and renewed for 2026 the remuneration policy approved by the shareholders' meeting of May 21, 2025 to set the financial conditions of the termination of the term of office as Deputy Chief Executive Officer in charge of finance of Mr. Olivier Rigaudy, which are specified below (including his annual remuneration until March 15, 2026 inclusive).

It is specified that Mr. Olivier Rigaudy does not receive any remuneration in respect of other terms of office held within the TP Group; Therefore, their termination will not give rise to any remuneration.

Finally, it should be noted that Mr. Olivier Rigaudy is bound to the Company by an employment contract, which remains unchanged in order to ensure a transition period and the implementation of the succession plan. Mr. Olivier Rigaudy has, however, announced his intention to retire by the end of 2026.

The remuneration policy detailed below, which renews the one applicable for the past financial year, will apply to any new deputy chief executive officer who may be appointed at a later date and whose scope of responsibility would be similar to the one assumed by Mr. Rigaudy until March 15, 2026 inclusive. It is however understood that in the event of a new appointment, the caps for annual (fixed and variable) remuneration will be determined by the sum of the cap attached to the functions (i) of the term of office as Deputy Chief Executive Officer in charge of finance and (ii) under the employment contract of Mr. Rigaudy.

Annual fixed remuneration

For 2026, the gross annual fixed part of Mr. Olivier Rigaudy's remuneration as Deputy Chief Executive Officer in charge of finance is unchanged and set at €140,000. As a result, the fixed remuneration effectively due to Mr. Rigaudy, Deputy Chief Executive Officer in charge of finance until March 15, 2026 inclusive, will be equal to a total gross amount of €29,167.

It is reminded that Mr. Olivier Rigaudy will also receive in 2026, under his employment contract, the remuneration provided for by it, i.e. a fixed annual (gross) remuneration of €520,000 (unchanged since 2018 and maintained for 2026).

Annual variable remuneration

For 2026, the maximum gross amount of annual variable remuneration of the Deputy Chief Executive Officer in charge of finance in respect of his office is set at €440,000. The financial and extra financial performance criteria conditioning this remuneration are identical to these set for the annual variable remuneration of the new Chief Executive Officer and described above. The achievement rate for each of these criteria will be assessed by the Board of Directors in 2027 at the occasion of the approval of the 2026 financial statements. It will be applied to the amount thus determined a *prorata temporis* until March 15, 2026 inclusive, last day of the term of office as Deputy Chief Executive Officer in charge of finance of Mr. Olivier Rigaudy, i.e. a maximum annual remuneration of €91,667 (in the case of the performance criteria being met at 100%).

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the payment of this *prorata temporis* amount will be conditioned to a positive vote by the shareholders' meeting which will be called in 2027 to approve the 2026 financial statements.

Furthermore, the annual variable remuneration of the Deputy Chief Executive Officer in charge of finance for 2026 remains subject to a clawback mechanism described in section 4.2.1 above.

It is also reminded that Mr. Olivier Rigaudy is also entitled to receive, in respect of his employment contract, the variable remuneration provided for by it, i.e. a maximum (gross) variable remuneration of €220,000 for 2026 (unchanged since 2018), determined on the basis of performance criteria specific to his technical and salaried duties and in line with the necessary transition. This remuneration (to be paid in 2027) may not be supplemented by exceptional bonuses.

Long-term share-based remuneration

The Board of Directors, upon recommendation of the Remuneration and Governance Committee, decided that the maximum number of performance shares that may be granted to the Deputy Chief Executive Officer in charge of finance in 2026 shall not exceed 24,000 shares. No performance share will be granted to Mr. Rigaudy in 2026.

It is reminded that a total maximum number of 70,000 performance shares, currently under vesting period, were granted by the Board of Directors of the Company to Mr. Olivier Rigaudy under the 2023, 2024 and 2025 plans. Taking into account Mr. Rigaudy's announcement of his intention to retire by the end of 2026, the Board of Directors, upon recommendations of the Remuneration and Governance Committee, has already decided, in compliance with the remuneration policy and the recommendations of the AFEP-MEDEF code and considering Mr. Olivier Rigaudy's seniority and his contribution to the Group, to allow him to keep the benefit of a part of his 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.

Under the 2023 plan and considering the levels of achievement of the performance criteria noted by the Board of Directors, 72.5% of the number of shares initially granted will be definitively acquired in July 2026, Mr. Rigaudy meeting the presence condition under this plan.

Under the 2024 and 2025 plans, the total maximum number of performance shares that could be definitively acquired is reduced to 30,754. Those shares will not be acquired in advance, the applicable vesting period remains unchanged, and their acquisition remains subject to the satisfaction of the performance criteria set out by each of the plans concerned.

Benefits in kind

The benefits in kind could consist in the use of a company car and of a health, life and disability scheme in line with those granted to the Chief Executive Officer.

Deferred remuneration: compensation under a non-compete undertaking

It is reminded that Mr. Olivier Rigaudy is bound to the Company by a non-compete undertaking, the terms of which are set out in section 4.2.2.2.2 C above, of a 1-year term starting from the termination of all his executive functions within the Group. It is compensated by a non-compete indemnity equal to the total annual (fixed and variable) remuneration in respect of the year prior to the one of departure. This indemnity is therefore not due at this time, as payment will be due upon the effective departure date of Mr. Olivier Rigaudy.

4. CORPORATE GOVERNANCE

4.2. REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

Other remuneration elements

The remuneration structure for the Deputy Chief Executive Officer in charge of finance 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 <i>General principles</i>). 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 preparation of the financial information is set out in Chapter 2, section 2.3.5 of the 2025 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 2025 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
<i>(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 November 15, 2025 which was the highest credit rating received in the customer experience management sector.</i>	

With regards to the Group's extra financial rating, it is referred to section 3.1.5.2 *Non-financial ratings, certification and ESG index* of the 2025 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 <i>Shareholding</i>
(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 <i>Shareholding</i>
(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 <i>Description of rights, privileges and restrictions, if any, on existing shares and each class of shares</i>)
(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 <i>Shareholders' agreements</i>
(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 <i>The Board of Directors</i> and 6.1.2.5 <i>Changes in share capital, shareholder rights and articles of association</i>
(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 <i>Current authorizations</i> and 6.2.5.4 <i>Current share buy-back program - Description of the new program</i>
(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 <i>Change of control of the Company</i>
(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. CORPORATE GOVERNANCE

4.3. ADDITIONAL INFORMATION ON CORPORATE GOVERNANCE

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 carry out 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 26, 2026.

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 would be 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 would be 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 enter into 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 2025, as reported to the Company and to the AMF, are summarized below:

Person concerned	Nature	Date	Number of shares	Average unit price
Mehdi Ghissassi Director since May 21, 2025	Acquisition	06/19/2025	200	€79.50
	Acquisition	09/26/2025	161	€61.80
Pauline Ginestie Director	Sale	03/14/2025	100	€97.58
Vera Songwe Director since May 21, 2025	Acquisition	10/15/2025	275	\$73.6327
Carole Toniutti Director until May 21, 2025	Acquisition	02/28/2025	10	€88.88
	Acquisition	04/07/2025	20	€79.38
Daniel Julien Chief Executive Officer and Director	Acquisition of performance shares	07/28/2025	33,750	€0
Olivier Rigaudy Deputy Chief Executive Officer	Acquisition of performance shares	07/28/2025	14,850	€0
Joao Cardoso Executive Committee member	Acquisition of performance shares	07/28/2025	4,050	€0
Luciana Cemerka Executive Committee member	Acquisition of performance shares	07/28/2025	1,013	€0
	Sale	08/15/2025	3,013	€71.48

(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
Miranda Collard Executive Committee member	Acquisition of performance shares	07/28/2025	6,075	€0
	Sale	08/08/2025	10,642	€68.6348
Agustin Grisanti Executive Committee member	Acquisition of performance shares	07/28/2025	14,175	€0
	Sale	08/15/2025	10,000	\$84.0084
Eric Dupuy Executive Committee member	Acquisition of performance shares	07/28/2025	5,400	€0

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 provides 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 qualifies as 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. It provides for the abstention of persons who have a direct or indirect interest.

4.3.7. Regulated agreements

During 2025, there were no new regulated agreements authorized by the Board of Directors.

In accordance with legal and regulatory provisions, the Board of Directors meeting on February 26, 2026 conducted its annual review of regulated agreements entered into during previous fiscal years and which continued to be performed during 2025.

Agreement entered into between Teleperformance SE and Mr. Jorge Amar, Chief Executive Officer as of March 16, 2026

The Board of Directors of February 26, 2026 authorized the conclusion of a non-compete agreement between the company and Mr. Jorge Amar, signed dated March 6, 2026 and effective on March 16, 2026, date of his taking of office as Chief Executive Officer. This agreement is in the best interests of the Company and the TP Group, in particular as it ensures the protection of the legitimate interests of the TP Group and those of all its stakeholders (employees, customers, partners, shareholders, etc.).

The agreement provides for a non-compete and non-solicitation undertaking incumbent on Mr. Amar of a 2-year term following the end of his executive functions within the TP Group. This undertaking is compensated by an indemnity equivalent to 2 years of annual (fixed and variable) remuneration received by Mr. Jorge Amar during the year preceding that of the termination of his functions within the TP Group (over 12 months). The terms of this agreement are also described in section 4.2.3.4 of the present Universal Registration Document. The Board of Directors can, however, upon departure of the person concerned, decide to waive this non-compete undertaking, in whole (in which case no indemnity will be owed) or partially (in which the indemnity will be reduced *pro rata temporis*).

In application of Article L.225-40 of the French Commercial Code, the Agreement is the subject of a special report of the statutory auditors to be submitted to the shareholders' approval at the occasion of the upcoming shareholders' meeting of Teleperformance SE scheduled for May 21, 2026.

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, 2025

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

4. CORPORATE GOVERNANCE

4.3. ADDITIONAL INFORMATION ON CORPORATE GOVERNANCE

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 was 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

We hereby inform you that we have not been advised of any agreement authorized during the year to be submitted to the approval of the annual general meeting pursuant to Article L. 225-38 of the French Commercial Code.

Regulated agreements authorized and entered into since the year-end

We have been informed of the following agreement, authorized and entered into since the close of the past financial year, which was the subject of prior authorization by your Board of Directors.

Non-compete agreement with Mr Jorge Amar, Chief Executive Officer of your Company as from 16 March 2026

Nature, purpose and conditions:

At its meeting held on 26 February 2026, your Board of Directors previously authorized the conclusion between Mr Jorge Amar and your Company of a non-compete agreement, which will enter into force on 16 March 2026, the date on which he takes up his position as Chief Executive Officer. Under this agreement, Mr Jorge Amar will be bound by a non-compete and non-solicitation undertaking for a period of two years following the termination of his executive duties within the Group; it also provides for ancillary obligations relating to confidentiality and intellectual property.

The agreement, signed on 6 March 2026, provides for a non-compete indemnity in consideration of these obligations, which will be capped at an amount equal to two years of the annual (fixed and variable) remuneration received by Mr Jorge Amar in respect of the financial year preceding that in which his duties within the Group cease (over 12 months). However, upon his departure, your Board of Directors may decide to waive this non-compete undertaking, in full (in which case no indemnity will be payable) or in part (in which case the indemnity will be reduced *pro rata temporis*).

Interest for the company:

Your Board of Directors considered that this agreement is in the interests of your company and the Group, in particular in that it ensures the protection of the Group's legitimate interests and those of all 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, March 10, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Édouard Demarcq

Deloitte & Associés
Patrick E. Suissa

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Financial information

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5.1. CONSOLIDATED FINANCIAL STATEMENTS

5.1.1. Consolidated statement of financial position

ASSETS

<i>(in millions of euros)</i>	Notes	12/31/2025	12/31/2024
NON-CURRENT ASSETS			
Goodwill	4	4,216	4,567
Other intangible assets	3.6	2,090	2,162
Right-of-use assets	3.4	717	725
Property, plant and equipment	3.5	574	617
Loan hedging instruments	7.4	7	5
Other financial assets	7.2	140	108
Equity-accounted investees			6
Deferred tax assets	5.2	99	130
Total non-current assets		7,843	8,320
CURRENT ASSETS			
Current income tax receivable		88	110
Accounts receivable - Trade	3.3	2,099	2,200
Other current assets	3.7	331	307
Loan hedging instruments	7.4		
Other financial assets	7.2	122	79
Cash and cash equivalents		996	1,058
Total current assets		3,636	3,754
TOTAL ASSETS		11,479	12,074

EQUITY AND LIABILITIES

<i>(in millions of euros)</i>	Notes	12/31/2025	12/31/2024
EQUITY			
Share capital	6.1	150	150
Share premium		683	683
Translation reserve		-634	75
Other reserves		3,898	3,648
Equity attributable to owners of the Company		4,097	4,556
Non-controlling interests			
Total equity		4,097	4,556
NON-CURRENT LIABILITIES			
Post-employment benefits	3.12	83	80
Lease liabilities	3.4	585	580
Loan hedging instruments	7.4	1	
Other financial liabilities	7.4	3,182	3,007
Deferred tax liabilities	5.2	460	489
Total non-current liabilities		4,311	4,156
CURRENT LIABILITIES			
Provisions	9.2	155	170
Current income tax	5.3	171	231
Accounts payable - Trade	3.13	388	333
Other current liabilities	3.13	1,156	1,262
Lease liabilities	3.4	198	216
Loan hedging instruments	7.4		3
Other financial liabilities	7.4	1,003	1,147
Total current liabilities		3,071	3,362
TOTAL EQUITY AND LIABILITIES		11,479	12,074

5.1.2. Consolidated statement of income

(in millions of euros)

	Notes	2025	2024
Revenues	3.1	10,209	10,280
Other revenues	3.1	12	8
Personnel	3.14	-6,950	-6,901
External expenses	3.15	-1,241	-1,364
Taxes other than income taxes		-40	-40
Depreciation, amortization and related impairment losses		-268	-293
Amortization of intangible assets acquired as part of a business combination		-218	-220
Depreciation of right-of-use assets (personnel-related)		-19	-17
Depreciation of right-of-use assets		-234	-249
Impairment losses on goodwill and intangible assets		-97	-29
Share-based payments	3.8	-77	-91
Other operating income and expenses	3.16	-22	-3
Share of profit or loss of equity-accounted investees			1
Operating profit		1,055	1,082
Income from cash and cash equivalents		27	29
Gross financing costs		-212	-214
Interest on lease liabilities		-70	-61
Net financing costs	7.3	-255	-246
Other financial income and expenses	7.3	-14	33
Financial result		-269	-213
Profit before taxes		786	869
Income tax	5.1	-289	-346
Net profit		497	523
Net profit – Group share		497	523
Net profit attributable to non-controlling interests			
Earnings per share (in euros)	6.3	8.47	8.76
Diluted earnings per share (in euros)	6.3	8.40	8.71

5.1.3. Consolidated statement of comprehensive income

(in millions of euros)

	2025	2024
Net profit	497	523
MAY NOT BE RECLASSIFIED TO PROFIT OR LOSS IN A SUBSEQUENT PERIOD		
Net actuarial losses on post-employment benefits (before tax)		-1
Income tax on net actuarial losses on post-employment benefits		
MAY NOT BE RECLASSIFIED TO PROFIT OR LOSS IN A SUBSEQUENT PERIOD		
Net gains or losses on foreign exchange hedges (before tax)	66	-57
Income tax on net gains or losses on foreign exchange hedges	-17	14
Translation differences	-708	192
Other recognized income and expenses	-659	148
TOTAL COMPREHENSIVE INCOME (LOSS)	-162	671
Group share	-162	671
Attributable to non-controlling interests		

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5. FINANCIAL INFORMATION

5.1. CONSOLIDATED FINANCIAL STATEMENTS

5.1.4. Consolidated statement of cash flows

(in millions of euros)

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit – Group share		497	523
Net profit attributable to non-controlling interests			
Income tax expense	5.1	289	346
Net financial interest expense	7.3	197	199
Interest expense on lease liabilities		70	61
Non-cash items of income and expense	8.1	889	947
Income tax paid		-380	-366
Internally generated funds from operations		1,562	1,710
Change in working capital requirements	8.2	52	103
Net cash flow from operating activities		1,614	1,813
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of intangible assets and property, plant and equipment		-253	-219
Loans granted		-3	-15
Acquisition of subsidiaries, net of cash and cash equivalents acquired	8.3	-454	-7
Acquisition of other financial assets	8.3	-26	
Disposal of subsidiaries, net of cash and cash equivalents disposed of		-11	
Proceeds from disposals of intangible assets and property, plant and equipment		7	5
Loans repaid		3	15
Net cash flow from investing activities		-737	-221
CASH FLOWS FROM FINANCING ACTIVITIES			
Acquisition net of disposal of treasury shares		-114	-184
Change in ownership interest in controlled entities			-34
Dividends paid to parent company shareholders		-248	-231
Financial interest paid		-183	-204
Lease payments		-315	-311
Increase in financial liabilities		2,954	2,256
Repayment of financial liabilities		-2,925	-2,695
Net cash flow from financing activities		-831	-1,403
Change in cash and cash equivalents		46	189
Effect of exchange rates on cash held, and reclassifications		-106	-7
NET CASH AT JANUARY 1	8.5	1,049	867
NET CASH AT DECEMBER 31	8.5	989	1,049

5.1.5. Consolidated statement of changes in equity

	Attributable to owners of the Company								
	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
(in millions of euros)									
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
Translation differences from foreign operations			-709				-709		-709
Net profit				497			497		497
Net gains on foreign exchange hedges (after tax)					50		50		50
Net actuarial losses on post-employment benefits (after tax)							-		-
Total recognized income and expenses	-	-	-709	497	50	-	-162	-	-162
Operations on non-controlling interests							-		-
Fair value of incentive plan share awards				71			71		71
Treasury shares				-114			-114		-114
Tax on repurchase of treasury shares				-6			-6		-6
Dividends (€4.20 per share)				-248			-248		-248
DECEMBER 31, 2025	150	683	-634	3,901	10	-13	4,097	-	4,097

* Restated following the finalization of the measurement of the assets and liabilities of Majorel.

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5.1.6. Notes to the consolidated financial statement

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Highlights of 2025

On February 5, 2025, the Teleperformance Group finalized 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 acquisition price amounted to US\$500.9 million (see note 2.2 *Changes in consolidation scope*) and was financed through debt (see note 7.4 *Financial liabilities*). ZP Better Together has been consolidated by the Group with effect from February 1, 2025.

Note 1 Principal accounting policies, judgements and estimates

Note 1.1 Reporting entity

Teleperformance SE ("the Company") is a company domiciled in France.

The Company's consolidated financial statements for the year ended December 31, 2025 comprise those of the Company and its subsidiaries, together referred to as "the Group" or "TP".

The financial statements were approved by the Board of Directors on February 26, 2026 and will be submitted to the shareholders' meeting to be held on May 21, 2026.

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, 2025 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, 2024, 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 13% and 10%, respectively, over the year. The subsidiaries' 2025 income statements were translated using the following exchange rates:

- an EUR/ARS exchange rate of 1,704 which is 20% higher than the average rate over the period;
- an EUR/TRY exchange rate of 50.48, which is 13% higher than the average rate over the period.

Sierra Leone is also considered to have a hyperinflationary economy, but the impact of the hyperinflation restatement on the financial statements of the subsidiary having the leone as its functional currency is not significant.

Ghana and Suriname are no longer considered as hyperinflationary economies in terms of the relevant criteria. Their functional currency is the euro.

1.2.1 New IFRS standards and interpretations

New IFRS standards, amendments and interpretations applicable from January 1, 2025

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 came into force with effect from January 1, 2025 but had no impact on the Group's financial statements.

New IFRS standards, amendments and interpretations adopted by the European Union but not yet applicable as of December 31, 2025

The Group has elected not to early apply the amendments to IFRS 9 *Financial instruments* and IFRS 7 *Financial instruments: disclosures* which clarify the classification of certain financial instruments. These amendments are required to be applied from January 1, 2026. The Group is currently reviewing any potential impact to the presentation of 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);

5. FINANCIAL INFORMATION

5.1. CONSOLIDATED FINANCIAL STATEMENTS

- 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 Risks related to US commercial and fiscal policies

The Group's business as a service provider has meant that the decisions taken by the US government in respect of customs duties have had no direct impact on its value chain. However, in the event that these decisions result in significantly higher prices for the computer and telecommunications equipment in use by the Group in the United States, the amount of investments made by its US subsidiary could increase. The US fiscal reforms implemented by the "One Big Beautiful Bill Act" on July 4, 2025 do not have a significant negative impact on the Group's business.

Note 1.4 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 such as those of the Group 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 26, 2023, July 30, 2024 and July 31, 2025, incentive share award plans include a performance criterion covering scope 1 and 2 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, include requirements for the achievement of objectives concerning scope 3 reduction and the proportion of renewable energy in total electricity consumption (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, 2025. The management of these risks and the resulting concerns are set out in chapter 3 *Sustainability* of the Universal Registration Document.

Note 1.5 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 1.6 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.

Service and performance conditions are not considered when determining fair value when these are not market conditions.

Non-controlling interests

The fair value of the Group's shareholding representing non-controlling interests is determined on the basis of market information available as of the reporting date.

In the event that such information is not available, fair value is estimated using standard valuation methods such as the discounting of expected cash flows or the application of relevant market multiples.

Note 1.7 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 all right-of-use assets.

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 2025

Acquisition of ZP Better Together

On February 5, 2025, the Group finalized the acquisition of the entire share capital of the US corporation ZP Better Together, a leader in the provision of language solutions and technology platforms to deaf and hard of hearing individuals. The acquisition, announced on November 26, 2024, has been approved by the relevant regulatory authorities. This acquisition, which enhances LanguageLine

Solutions' portfolio through the addition of key services, is in line with the Group's development strategy aiming to strengthen its Specialized Services business. The acquisition price, which amounted to US\$500.9 million, was final and was entirely financed through debt. Transaction costs amounted to €0.9 million and have been expensed as other operating expenses.

The following schedule sets out the fair values at the acquisition date of the identifiable assets and liabilities of ZP Better Together:

(in millions of US dollars)	Amounts as of the acquisition date
NON-CURRENT ASSETS	
Right-of-use assets	7
Property, plant and equipment	18
Intangible assets	391
Deferred tax assets	7
Total non-current assets	423
CURRENT ASSETS	
Accounts receivable – Trade	41
Other current assets	2
Other financial assets	1
Cash and cash equivalents	15
Total current assets	59
TOTAL ASSETS	482

(in millions of US dollars)	Amounts as of the acquisition date
NON-CURRENT LIABILITIES	
Lease liabilities	4
Deferred tax liabilities	98
Total non-current liabilities	102
CURRENT LIABILITIES	
Current income tax	5
Accounts payable – Trade	2
Other current liabilities	9
Lease liabilities	3
Total current liabilities	19
TOTAL LIABILITIES	121
Net assets, acquired 100%	361
Acquisition price	501
Goodwill	140

With its solid customer base, ZP Better Together makes available critical interpretation services through its specialized platforms and skilled interpreters. The Group finalized the measurement of the assets and liabilities acquired and the following intangible items have been identified:

- an operating license issued by the US Federal Communications Commission in an amount of US\$308.3 million (€296.7 million);
- customer relationships, for US\$33.1 million (€31.9 million);
- technologies, for US\$40.2 million (€38.7 million);
- the ZP Better Together brand name, for US\$8.9 million (€8.5 million).

The related deferred tax liability amounts to US\$97.6 million (€94.0 million). Goodwill amounts to US\$140.4 million (€135.1 million). It represents in particular the value provided by the assembled workforce, its strategic fit with LanguageLine Solutions and the potential revenue synergies. The measurement procedures have carried out with the assistance of independent advisors.

5. FINANCIAL INFORMATION

5.1. CONSOLIDATED FINANCIAL STATEMENTS

ZP Better Together has been consolidated by the Group with effect from February 1, 2025 resulting in the following contribution to its 2025 results:

<i>(in millions of US dollars)</i>	2/1/2025 - 12/31/2025
Revenues	188
Operating profit*	65
Net profit*	50

* Before amortization of intangible assets acquired as part of a business combination

During 2025, revenues amounted to €207.7 million with net profit of €54.6 million excluding amortization of intangible assets identified on acquisition.

Acquisition of Agents Only

On June 18, 2025, the Group acquired the entire share capital of Agents Only, which is an AI-enabled crowdsourcing platform making available on request highly qualified experts in their particular field throughout the world. Consideration paid in cash amounted to US\$19.2 million comprising US\$14.6 million (€12.9 million)

payments made in the first half of 2025 and deferred price adjustments of US\$4.6 million. Agents Only recorded revenues of approximately €1.8 million in 2024 and has been fully consolidated by the Group with effect from June 30, 2025.

Other acquisitions of subsidiaries and non-controlling interests

The Group finalized the acquisition, for a consideration of €8.8 million, of the remaining 51% of the shares of a Qatar-based entity in which a minority interest of 49% had previously been acquired through the purchase of the Majorel group. A gain of €3.7 million has been recognized in operating profit in respect of the remeasurement of its initial holding at fair value. The entity was previously equity-accounted and is now fully consolidated with effect from June 30, 2025.

In the context of its transformational strategy to meet the challenges of AI, the Group has acquired non-controlling interests, plus rights to participate in future financing, in Sanas, Ema and Parloa, which are companies specialized in AI technologies as applied to the customer relationship experience. Total consideration amounted to €25.9 million, included within Other financial assets on the statement of financial position. In view of the nature of these equity interests and the relationships between TP and its partners, these instruments are subject to fair value remeasurement at each reporting date (Note 7.6 *Carrying amount and fair value of financial assets and financial liabilities by category*).

2.2.2 Acquisitions in 2024

The Group did not make any acquisition or disposal of significant subsidiaries during 2024, although a number of minority interests were acquired in connection with the integration of the Majorel group.

2.2.3 Disposals in 2025

On December 2025, TP entered into an agreement to sell one of its Russian-based subsidiaries to a third party. The subsidiary did not constitute a major line of business, and the impact of the disposal on the consolidated financial statements is considered as immaterial. As of December 31, 2025, the entity was therefore deconsolidated.

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, services are recognized principally as a function of time spent by personnel (e.g. through telephone, chat or email), 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.

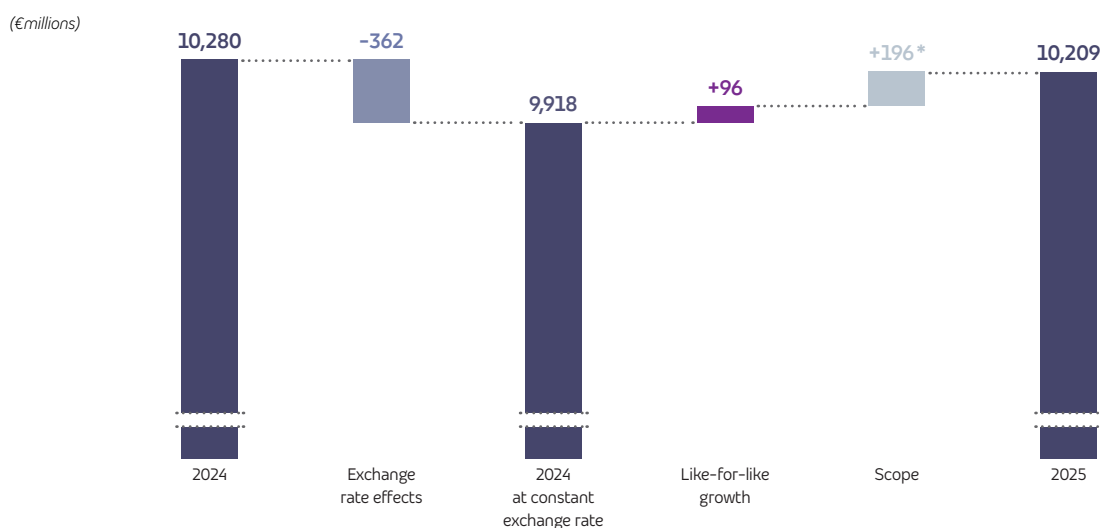
In Specialized Services:

- LanguageLine Solutions and ZP Better Together: revenues from on-line interpretation services and services provided to deaf and hard of hearing individuals are rendered and recognized on the basis of work effectively done by translators or interpreters;
- TLScontact: 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 customer businesses so that their personnel may benefit from the services offered;
- PSG Global Solutions: 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 2025 amounted to €10,209.3 million representing, a decrease of -0.7% over 2024 on the basis of published figures. The organic growth at constant scope and exchange rates over the same period amounted to 1.0%.



* Mainly relates to ZP Better Together acquired in February 2025 (note 2.2 Change in consolidation scope).

5. FINANCIAL INFORMATION

5.1. CONSOLIDATED FINANCIAL STATEMENTS

The percentage split of Core Services revenues by client business sector was as follows in 2025 and 2024:

Revenues (in millions of euros)	2025	2024
	%	%
Media, Entertainment & Gaming	21%	21%
Banking, Financial Services & Insurance	17%	16%
Travel & Hospitality	12%	12%
Retail & e-commerce	9%	10%
Telecom	8%	8%
Technology	8%	8%
Healthcare	7%	7%
Governments	6%	4%
Automotive	3%	3%
Other	9%	11%
TOTAL BREAKDOWN FOR CORE SERVICES REVENUE BY CLIENT BUSINESS SECTOR	100%	100%

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 2025, grant income amounted to €11.6 million compared with €8.2 million in 2024.

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.

The Group's business as followed by the Chief Executive Officer is split into the following two segments:

- 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,
- 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 pathway management services of Health Advocate available for businesses to propose to their employees, the recruitment process outsourcing services of PSG Global Solutions, the accounts receivable credit management services in North America developed by the subsidiary AllianceOne, and the language solutions and technologies for deaf and hard of hearing individuals of ZP Better Together.

Segment information is set out below:

2025 (in millions of euros)	Core Services			Specialized Services	Total
	Americas	EMEA & APAC	Holding companies		
REVENUES ⁽¹⁾	4,026	4,698		1,485	10,209
Personnel	-2,745	-3,371	-41	-793	-6,950
Impairment losses on goodwill and intangible assets				-97	-97
Depreciation and amortization of non-current assets	-288	-276	-14	-161	-739
OPERATING PROFIT (LOSS)	437	447	-73	244	1,055
Capital expenditure	-117	-86	-1	-49	-253
Intangible assets, right-of-use assets and property, plant and equipment (carrying amounts) ⁽²⁾	2,580	2,590	48	2,379	7,597

(1) including France (registered office): € 1,242.1 million and United States: €2,971.4 million, representing approximately 41.3 % of Group revenues.

(2) including France: €421.3 million, United States: €3,167.3 million and India: € 745.9 million.

2024 (in millions of euros)	Core Services			Specialized Services	Total
	Americas	EMEA & APAC	Holding companies		
REVENUES ⁽¹⁾	4,190	4,601		1,489	10,280
Personnel	-2,804	-3,290	-40	-767	-6,901
Impairment losses on goodwill		-14		-15	-29
Depreciation and amortization of non-current assets	-322	-291	-14	-152	-779
OPERATING PROFIT (LOSS)	452	344	-48	334	1,082
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

(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: €3,282.9 million and India: €889.9 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)	12/31/2025			12/31/2024
	Gross	Write-downs	Net	Net
Accounts receivable – Trade	2,131	-32	2,099	2,200
TOTAL	2,131	-32	2,099	2,200

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 2025.

Accounts receivable – Trade analyzed by geographical region

(in millions of euros)	12/31/2025	12/31/2024
Americas	847	951
EMEA & APAC	1,045	1,025
Specialized Services	206	223
Holding companies	1	1
TOTAL	2,099	2,200

5. FINANCIAL INFORMATION

5.1. CONSOLIDATED FINANCIAL STATEMENTS

Payment schedule of Accounts receivable – Trade

(in millions of euros)	12/31/2025			12/31/2024
	Gross	Write-downs	Net	Net
not yet due	1,733	-5	1,728	1,839
overdue < 30 days	232	-1	231	186
overdue < 60 days	90	-6	84	78
overdue < 90 days	28	-1	27	43
overdue < 120 days	30	-2	28	43
overdue > 120 days	18	-17	1	11
TOTAL	2,131	-32	2,099	2,200

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 sell their customer accounts receivable. The Group's principal program, in place since 2012, was last updated in June 2024 principally in order to integrate a former Majorel group subsidiary; it has an authorized outstanding ceiling of €125 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 transferred under all such agreements totaled €110.1 million and €105.0 million at December 31, 2025 and 2024, respectively, and have been derecognized.

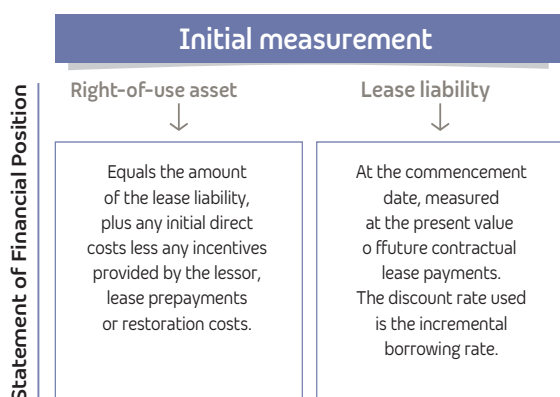
Under the agreements, the Group retains the credit control and receipt functions in respect of the sold receivables on behalf of the factors.

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.

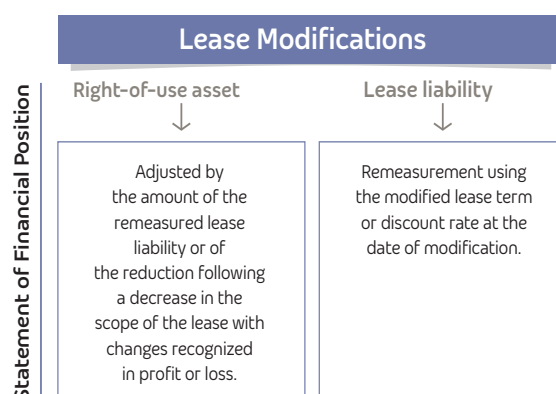
During the lease term, it may become necessary to adjust the carrying amount of the right-of-use asset or the amount of the lease liability, principally in the following cases:

- 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.

5. FINANCIAL INFORMATION

5.1. CONSOLIDATED FINANCIAL STATEMENTS

The carrying amount of right-of-use assets at December 31, 2025 was €716.7 million (December 31, 2024: €725.5 million); movements in 2025 and 2024 are analyzed as follows:

Cost (in millions of euros)	Right-of-use assets
At December 31, 2023	1,570
Increase	260
Decrease	-160
Translation differences	-18
At December 31, 2024	1,652
Change in consolidation scope*	
Increase	324
Decrease	-170
Translation differences	-97
AT DECEMBER 31, 2025	1,709

* Mainly resulting from the acquisition of ZP Better Together in February 2025 (see note 2.2 Change in consolidation scope).

Accumulated depreciation and impairment losses (in millions of euros)	Right-of-use assets
At December 31, 2023	-803
Expense	-266
Decrease	133
Translation differences	9
At December 31, 2024	-927
Change in consolidation scope*	5
Expense	-253
Decrease	135
Translation differences	48
AT DECEMBER 31, 2025	-992

* Mainly resulting from the acquisition of ZP Better Together in February 2025 (see note 2.2 Change in consolidation scope).

Carrying amount (in millions of euros)	Right-of-use assets
At December 31, 2023	767
At December 31, 2024	725
AT DECEMBER 31, 2025	717

Lease liabilities amounted to €782.6 million at December 31, 2025 (December 31, 2024: €795.4 million), with the following maturities of the contractual cash outflows (not discounted):

(in millions of euros)	Total 12/31/2025	Contractual cash flows						
		Total	Under 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years
Lease liabilities	783	986	264	206	158	127	81	150

Interest expense on lease liabilities during 2025 amounted to €69.5 million (2024: €61.0 million).

Lease expense in respect of lease contracts not included in the determination of the lease liability amounted to €19.4 million in 2025 (2024: €25.1 million). The related lease commitments not recognized in the statement of financial position amounted to €11.0 million at December 31, 2025 (December 31, 2024:

€10.7 million), of which 66% will fall due in 2026. Variable lease payments not included in the determination of the lease liability are not significant.

The Group has entered into 3 lease contracts as lessee where the underlying assets have not yet been made available for its use, amounting to €32.4 million at the reporting date.

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 1.5 *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 2025 and 2024:

Cost (in millions of euros)	Land & buildings	Telephone and IT equipment	Other	In progress	Total
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
Change in consolidation scope*		5	-1	5	9
Transfer	34	21	-5	-66	-16
Increase	61	108	27	53	249
Decrease	-30	-60	-31		-121
Translation differences	-58	-75	-22	-4	-159
Hyperinflation adjustment	2	25	15		42
AT DECEMBER 31, 2025	806	1,030	333	21	2,190

* Mainly resulting from the acquisition of ZP Better Together in February 2025 (see note 2.2 Change in consolidation scope).

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Accumulated depreciation and impairment losses (in millions of euros)	Land & buildings	Telephone and IT equipment	Other	In progress	Total
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
Change in consolidation scope*	1	5	3		9
Transfer	-8	-6	6		-8
Expense	-81	-129	-28		-238
Decrease	27	58	29		114
Translation differences	40	57	16		113
Hyperinflation adjustment	-2	-24	-11		-37
AT DECEMBER 31, 2025	-559	-815	-242	-	-1,616

* Mainly resulting from the acquisition of ZP Better Together in February 2025 (see note 2.2 Change in consolidation scope).

Carrying amount (in millions of euros)	Land & buildings	Telephone and IT equipment	Other	In progress	Total
At December 31, 2023	279	287	106	15	687
At December 31, 2024	261	230	93	33	617
AT DECEMBER 31, 2025	247	215	91	21	574

"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 1.5 *Impairment*).

Expenditure relating to internally generated brand names is expensed when incurred.

An annual attrition rate of between 4% 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 10 years
Customer relationships	8 to 16 years

Brand names with an indefinite useful life are subject to an annual test for impairment and reduced to their recoverable amount when so required. Others are an estimated useful life of five years is otherwise used.

Other intangible assets are analyzed over 2025 and 2024 as follows:

Gross (in millions of euros)	Assets recognized as part of a business combination		Other		Total
	Software	Brand names and customer relationships	Software	Other	
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
Change in consolidation scope*	38	337	-1		374
Transfer			18		18
Increase			12		12
Decrease			-11		-11
Translation differences	-19	-337	-23		-379
Hyperinflation adjustment			9		9
AT DECEMBER 31, 2025	148	3,175	326	2	3,651

* Mainly resulting from the acquisition of ZP Better Together in February 2025 (see note 2.2 Change in consolidation scope).

Accumulated amortization and impairment losses (in millions of euros)	Assets recognized as part of a business combination		Other		Total
	Software	Brand names and customer relationships	Software	Other	
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
Change in consolidation scope*			1		1
Transfer				1	1
Expense	-13	-205	-30		-248
Impairment losses		-10			-10
Decrease			10		10
Translation differences	11	129	19		159
Hyperinflation adjustment			-8		-8
AT DECEMBER 31, 2025	-98	-1,188	-274	-1	-1,561

* Mainly resulting from the acquisition of ZP Better Together in February 2025 (see note 2.2 Change in consolidation scope).

Carrying amount (in millions of euros)	Assets recognized as part of a business combination		Other		Total
	Software	Brand names and customer relationships	Software	Other	
At December 31, 2023	41	2,209	64	-	2,314
At December 31, 2024	33	2,073	56	-	2,162
AT DECEMBER 31, 2025	50	1,987	52	1	2,090

Other intangible assets include the LLS, Health Advocate and PSG Global Solutions brand names, and the operating license of ZP Better Together in amounts of €89.4 million, €36.7 million, €4.5 million and €262.4 million respectively, at December 31, 2025. 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 between 0.4% and 2% of net sales depending on the brand, a discount rate of 7.5% p.a. (corresponding to the principal operating currency used and the country of operations of each brand), and terminal growth (beyond the cash flow forecasts used) of 2.2% p.a. As a result of these impairment tests, an impairment loss of €9.6 million was recognized on the Health Advocate brand name.

Other intangible assets also comprise the Majorel brand name, which is being amortized over five years, in a amount of €27.7 million.

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Note 3.7 Other current assets

Other current assets are initially recognized at fair value, then at amortized cost less any impairment losses.

(in millions of euros)	12/31/2025			12/31/2024
	Gross	Write-downs	Net	Net
Other receivables	59	-2	57	37
Taxation recoverable	144		144	145
Advances and receivables on non-current assets	6		6	13
Prepaid expenses	124		124	112
TOTAL	333	-2	331	307

Note 3.8 Share-based payments

A number of plans were in effect during 2025 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 31, 2025 plan

Under the authorization given at the shareholders' general meeting of May 21, 2025, and subject to a ceiling of 4% of the share capital of the Company at the grant date, the Board of Directors' meeting of July 31, 2025 approved free awards of incentive plan shares in a total amount of 760,075 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 25%, concerns the Group's organic revenue growth (i.e. at constant consolidation scope and exchange rates) between the year ended December 31, 2024 and the year ending December 31, 2027 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 25%, is based on the Group's cumulative free cash flow up to December 31, 2027:

Effective award %	0%	50%	75%	100%
Free cash flow	Less than 3.0 billion euros	Between 3.0 and 3.3 billion euros	Between 3.3 and 3.5 billion euros	Higher than or equal to 3.5 billion euros

The third performance criterion, with a weighting of 12.5%, is based on achieving the scope 1 and scope 2 greenhouse gas reductions under the Company's revised 2030 objectives, known as the "RSE" (CSR):

Effective award %	0%	50%	75%	100%
Environment-based criterion (CSR)	Less than 35 %	Between 35 % and 38 %	Between 38 % and 41.3 %	Higher than or equal to 41.3 %

The fourth performance criterion, with a weighting of 12.5%, is based on the ratio of overall staff promotions made in-house over the period from January 1, 2025 to December 31, 2027:

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 25%, is based on the relative performance of the Company's 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 300 basis points	Between 300 and 400 basis points	Higher than or equal to 400 basis points

Incentive share award plans – The July 30, 2024 and July 26, 2023 plans

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.

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.

The Shareholders' General Meeting held on May 21, 2025 approved an amendment to the financial performance criteria:

- adjustment of the organic revenue growth criterion through a reduction of the target range and the introduction of an additional share credit percentage;
- increase of the free cash flow achievement criterion.

Two additional overriding conditions are that, over the three-year period, organic revenue growth is at least 10% and that free cash flow should not less than €2.3 billion.

Other significant features of the above three plans are as follows:

	The July 26, 2023 Plan	The July 30, 2024 Plan	The July 31, 2025 Plan
Date of board meeting allocating the awards	7/26/2023	7/30/2024	7/31/2025
Length of vesting period	3 years	3 years	3 years
Grant date	7/26/2023	7/30/2024	7/31/2025
Date of vesting	7/27/2026	7/31/2027	8/01/2028
Initial number of share awards	601,088	700,455	760,075
including for company officers	72,000	105,000	106,000
Number of shares vesting early			
Number of canceled awards	-86,512	-85,597	-28,500
Balance of outstanding share awards at the reporting date	514,576	614,858	731,575
Fair value of each share award at the grant date (taking into account the market condition)	€27.30	€36.10	€36.80
Fair value of each share award at the grant date (without taking into account the market condition)	€148.40	€96.50	€73.40
PERFORMANCE CRITERIA			
Organic revenue growth	Over years 2022-2025	Over years 2023-2026	Over years 2024-2027
Free cash flow	From 2022 to 2025	From 2023 to 2026	From 2024 to 2027
Performance of the share price in excess of the reference index (CAC 40)	Over years 2022-2025	Over years 2023-2026	Over years 2024-2027
Environment-based criterion (CSR)	Over years 2019-2025	Over years 2019-2026	Over years 2019-2027
Ratio of in-house staff promotions	Over years 2023-2025	Over years 2024-2026	Over years 2025-2027
2025 EXPENSE (IN MILLIONS OF EUROS)	33	17	5

Incentive share award plans – The July 27, 2022 plan

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 was conditional on performance conditions over the period from 2022 to 2025; their partial effective

realization has therefore given right to 67.5% of the potential share awards. Beneficiaries' continued presence was also required over a period ended July 28, 2025.

In consequence, 335,041 shares have been transferred, taken from the Company's holding of treasury shares.

The expense in respect of this award plan amounted to €20.4 million in 2025.

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 2025.

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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 €52.9 million in 2025 compared with €50.1 million in 2024.

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:

	2025				2024			
	Germany	France	India	Philippines	Germany	France	India	Philippines
Discount rate	4.10%	3.80% 4.09%	5.59% 6.15%	6.20% 6.35%	3.30%	3.17% 3.60%	6.71% 7.25%	6.11% 6.20%
Rate of annual increase in remuneration	2.25%	3.00% 3.20%	5.00% 6.00%	4.00% 5.00%	2.25%	3.00% 3.20%	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 2025 and 2024

(in millions of euros)	Germany	Other countries	Total
At December 31, 2023	22	56	78
Profit or loss	1	8	9
Service cost	1	6	7
Interest expense		2	2
Curtailments and settlements	-2	-5	-7
Other comprehensive income	-2	2	-
Translation differences			-
At December 31, 2024	19	61	80
Profit or loss	5	10	15
Service cost	3	7	10
Interest expense	2	3	5
Curtailments and settlements	-2	-4	-6
Other comprehensive income	-3	3	-
Translation differences		-6	-6
AT DECEMBER 31, 2025	19	64	83

The liability at December 31, 2025 presented as Other countries principally concerns subsidiaries in France, India and the Philippines, for amounts of €14.6 million, €11.3 million and €10.0 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:

- €76.2 million at December 31, 2023;
- €79.8 million at December 31, 2024;
- €82.9 million at December 31, 2025.

Analysis of plan assets

(in millions of euros)	12/31/2025	12/31/2024
Actuarial liability	116	111
Pension funds	17	16
Equities	10	9
Bonds	2	1
Cash and cash equivalents	3	3
Other	1	2
Plan assets	33	31
LIABILITY IN THE STATEMENT OF FINANCIAL POSITION	83	80

The share of senior Group managers represents an amount of €0.4 million in the retirement benefit obligation at December 31, 2025.

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)	12/31/2025	12/31/2024
Accounts payable – Trade	388	333
Other payables	355	354
Taxes payable	163	166
Accrued expenses	548	591
Other operating liabilities	90	151
TOTAL	1,544	1,595

Other operating liabilities include the negative fair values of derivative financial instruments entered into for the purpose of hedging foreign currency exposures, amounting to €32.6 million at December 31, 2025 compared with €85.8 million at the end of 2024.

No Group subsidiary was a party to reverse factoring arrangements during the year ended December 31, 2025.

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Note 3.14 Personnel

Personnel expenses, which principally comprise salaries, social charges and benefits in respect of Group personnel, amounted in total to €6,950.2 million in 2025 (2024: €6,901.4 million).

Personnel numbers in each management region (expressed in terms of full-time equivalents) were as follows in 2025 and 2024:

(in FTE)	2025	2024
Americas	272,523	264,728
EMEA & APAC	162,229	167,689
Specialized Services	11,857	13,517
Holding companies	107	118
TOTAL	446,716	446,052

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)	2025	2024
Cloud subscriptions*	-172	-164
Telecommunications	-140	-156
Operating expenses	-125	-137
Travel and entertainment	-119	-117
Property rents and charges	-112	-119
Equipment maintenance	-99	-127
Office cleaning and security	-83	-81
Fees*	-82	-98
Staff recruitment	-71	-76
Consulting	-70	-57
Tech and digital costs on customer contracts	-31	-32
Consumable supplies	-29	-26
Other**	-108	-174
TOTAL	-1,241	-1,364

* The presentation of certain external expenses has been refined to enhance the clarity of the financial information.

** including in 2024, -€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)	2025	2024
Other operating income		5
Other operating expenses	-22	-8
TOTAL	-22	-3

Other operating income and expenses in 2025 principally concern the transaction costs of company acquisitions and the costs associated with the discontinuation of the Group's operations in certain countries, including Russia. In 2024, this line item related to the transaction costs of company acquisitions and the costs of company closures.

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 an operational and managerial reorganization of the management and operations of the businesses in the EMEA & APAC management region, a number of entities located in the African countries of Ghana, Kenya and Nigeria, serving the UK market, have been reclassified from the FSM (French Speaking Market) Majorel and Egypt, Middle East and Southern Europe CGUs to the United Kingdom CGU. The related goodwill has been reallocated on the basis of the relative fair values of the various components, as set out in the following schedule:

CGUs (in millions of euros)	Goodwill reallocation
Egypt, Middle East and Southern Europe	-11
FSM (French Speaking Market) Majorel	-18
United Kingdom	29
TOTAL	-

At December 31, 2025, the principal CGUs were determined to be the following:

CTSS CGU

This CGU comprises the Core Services businesses of the subsidiaries located in the United States, Canada and the Philippines. The recoverable amount represented by this CGU is €1,994.2 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 €593.8 million.

Central Europe CGU

This CGU is formed by the Core Services businesses of subsidiaries located in Germany, Switzerland, Belgium and the Netherlands, as well as the production subsidiaries in Kosovo, Bosnia, Croatia, Georgia, Armenia, North Macedonia and Surinam. The recoverable amount represented by this CGU is €695.2 million.

United Kingdom CGU

This CGU is formed by the Core Services businesses of subsidiaries located in the United Kingdom and the production subsidiaries in South Africa, Ghana, Kenya and Nigeria. The recoverable amount represented by this CGU is €318.8 million.

French Speaking Market CGU

This CGU is formed by the Core Services businesses of the historic French and Moroccan subsidiaries, and the production subsidiaries in Tunisia, Madagascar and Togo. The recoverable amount represented by this CGU is €207.1 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, Senegal, Togo, and the Ivory Coast. The recoverable amount represented by this CGU is €596.5 million.

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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 €1,018.7 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 €714.4 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 €182.3 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 €1,966.8 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 €1,014.2 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 €484.6 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 €164.9 million.

ZP Better Together CGU

This CGU was created following the acquisition of ZP Better Together in February 2025, and forms part of the Specialized Services segment. The recoverable amount represented by this CGU is €492.1 million.

Eastern Europe CGU

This CGU is formed by the Core Services businesses of subsidiaries located principally in Poland, Lithuania, and the Czech Republic. The recoverable amount represented by this CGU is €120.2 million.

Other CGUs

There are 10 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 1.7 *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 the Company'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 PSG Global Solutions and Health Advocate CGUs, in the amounts of €66.9 million and €20.4 million, respectively.

Note 4.4 Change in goodwill and allocation by CGU

Changes in goodwill in 2025 and 2024 are set out below:

Goodwill (in millions of euros)	Gross	Accumulated impairment losses	Carrying amount
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
Change in consolidation scope*	149	10	159
Translation differences	-429	6	-423
Impairment losses		-87	-87
AT DECEMBER 31, 2025	4,451	-235	4,216

* Mainly resulting from the acquisition of ZP Better Together in February 2025 (see note 2.2 *Change in consolidation scope*).

The following schedule sets out the principal assumptions for significant CGUs:

(in millions of euros)	12/31/2025			12/31/2024		
	Goodwill	Annual terminal growth rate	Discount rate	Goodwill	Annual terminal growth rate	Discount rate
CTSS	887	2.2%	7.5%	987	2.5%	7.8%
LanguageLine Solutions	746	2.2%	7.5%	840	2.1%	7.8%
India	450	4.0%	12.0%	534	4.0%	12.0%
Egypt, Middle East and Southern Europe	404	3.8%	14.9%	422	3.0%	15.3%
Health Advocate	298	2.2%	7.5%	359	2.1%	7.8%
Asia-Pacific	284	1.9%	8.3%	308	2.1%	8.3%
Central Europe	251	2.2%	6.5%	251	2.3%	7.3%
FSM Majorel	156	2.2%	9.0%	175	1.8%	9.0%
Nearshore	130	3.0%	10.8%	137	2.6%	10.8%
Spain	100	2.2%	8.0%	100	2.0%	8.0%
United Kingdom	96	2.0%	7.5%	70	2.5%	7.8%
Eastern Europe	80	2.2%	7.3%	79	2.8%	7.3%
PSG Global Solutions	74	2.2%	7.5%	157	2.5%	7.8%
ZP Better Together	120	2.2%	7.5%			
Other CGUs	140			148		
TOTAL	4,216			4,567		

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, 2025, 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 €298.2 million, €74.2 million, €99.8 million and €79.8 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.

(in millions of euros)	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	554	-70	-	-76
PSG Global Solutions	185	-30	-5	-33
Spain	156	8	17	-5
Eastern Europe	130	-18	-8	-25

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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.

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 2025, the Group recognized income tax expense of €289.5 million compared with expense of €345.7 million in 2024. The effective tax rate in 2025 was 36.8%, (33.1% excluding goodwill impairment losses), compared with 39.8% in 2024 (38.5%, excluding goodwill impairment losses). Despite the unfavorable impact of goodwill impairment losses, the normalized tax expense decreases thanks to the positive effects of the Majorel integration plan, which continued to materialize throughout 2025.

The 2025 and 2024 tax proofs are set out below based on the standard rate of tax in France:

(in millions of euros)	2025	2024
Consolidated net profit	497	523
Current tax expense	363	413
Deferred tax expense (credit)	-74	-67
Profit before tax	786	869
Standard rate of tax in France	25.83%	25.83%
Expected tax expense	-203	-224
CVAE	-1	-1
Effect of foreign jurisdictions' tax rates	24	34
Goodwill impairment losses	-23	-7
Pillar Two top-up tax	-1	-7
Other permanent differences, other items	-33	-52
Withholding taxes *	-21	-26
Effect of tax losses and losses carried forward/back, and other changes in deferred tax	-31	-63
TOTAL TAX EXPENSE	-289	-346

* Withholding taxes are principally incurred on intra-group dividends.

The Group has recognized an additional tax expense of €0.9 million for 2025 in respect of the Pillar Two rules of the OECD for a minimum global tax charge, arising from its commercial activities in the Philippines, El Salvador and the Dominican Republic where its operations benefit from a domestic tax rate below 15%.

The net charge for the period reflects both the reduction in the additional tax payable for the 2024 financial year and the estimate recognized in respect of the 2025 financial year.

The declaration and settlement of this tax for the 2024 financial year are expected to take place in 2026, for an amount of €4.1 million.

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, 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	44
Recognized in profit or loss	-2	-64	62	
Change in consolidation scope*	7	94	-87	
Recognized in equity	-25	-19	-6	
Translation differences	-7	-36	29	
Offset of assets and liabilities	-4	-4	-	
AT DECEMBER 31, 2025	99	460	-361	38

* Mainly resulting from the acquisition of ZP Better Together in February 2025 (see note 2.2 Change in consolidation scope).

Deferred tax liabilities related to intangible assets recognized as part of a business combination amounted to €428.9 million at December 31, 2025 (€523.6 million at December 31, 2024).

Deferred tax assets amounted to €98.7 million at December 31, 2025 (€130.1 million at December 31, 2024), principally comprising amounts relating to tax credits of €1.2 million for incentive plan shares and of €47.0 million for tax losses carried forward.

The deferred taxes in respect of the recognition of lease contracts are presented as assets of €166.8 million and liabilities of €150.9 million, a net amount of €15.9 million.

The Group has tax losses of approximately €562 million, of which €268 million have no expiry date.

Deferred tax assets of €89.3 million at December 31, 2025 (€81.1 million at December 31, 2024) 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)	12/31/2025	12/31/2024
Current tax liabilities	89	121
Liabilities in respect of uncertain tax treatments	82	110
TOTAL	171	231

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 cancellation 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 €26.7 million have been recognized in respect of such cases (see note 7.2 Other financial assets).

Note 5.4 Tax on share capital reduction operations

Teleperformance SE carried out two share capital reduction operations during 2024, through the cancellation of a total of 3,864,458 treasury shares.

The French 2025 Finance Act, which became law at the beginning of 2025, introduced a tax charge on share capital reductions. The Company paid €5.8 million in 2025 in respect of this tax.

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Note 6 Equity and earnings per share

Note 6.1 Share capital

Share capital at December 31, 2025 amounted to €149,685,912.50 consisting of 59,874,365 shares, with a nominal value of €2.50 each, fully paid-up.

	12/31/2025	12/31/2024
Number of shares issued and fully paid up	59,874,365	59,874,365
(including treasury shares)	1,730,305	722,004
Dividend distributions in respect of the financial year (in millions of euros)*	269.43 **	251.47
Dividend per share (in €)	4.50 **	4.20

* Based on the number of shares in issue at December 31.

** As proposed to the Shareholders' meeting to be held on May 21, 2026.

The Company made no share capital increases or decreases during 2025, and the amount of share capital is unchanged since December 31, 2024.

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, 2025, the Group held 149,688 treasury shares acquired under the liquidity contract for a total of €8.9 million, compared with 135,320 treasury shares held at December 31, 2024.

The Group also held 1,580,617 own shares, compared with 586,684 own shares held at December 31, 2024, in a carrying amount of €165.4 million. The changes during the year are summarized as follows:

- 1,328,974 own shares acquired in 2025 for €113.6 million under a share buy-back program authorized by the shareholders' general meetings held on April 13, 2023, May 23, 2024 and May 21, 2025;
- 335,041 shares granted to beneficiaries under the performance share plan dated July 27, 2022.

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.

	2025	2024
Net profit – Group share (in millions of euros)	497	523
Weighted average number of shares used to calculate basic earnings per share	58,606,764	59,706,774
Dilutive effect of share awards	538,793	329,008
Weighted average number of shares used to calculate diluted earnings per share	59,145,557	60,035,782
Basic earnings per share (in €)	8.47	8.76
Diluted earnings per share (in €)	8.40	8.71

Potentially diluting ordinary shares are those concerned under the incentive share award plans of July 27, 2022, July 26, 2023, July 30, 2024 and July 31, 2025 (described in note 3.8 *Share-based payments*) as the related performance conditions were fully or partially satisfied as of December 31, 2025.

Weighted average number of shares used to calculate basic and diluted earnings per share

	2025	2024
Ordinary shares in issue at January 1	59,874,365	63,443,054
less: treasury shares held	-1,267,601	-1,992,224
Shares issued during the year		125,601
Shares canceled during the year		-1,869,657
TOTAL	58,606,764	59,706,774

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;
- non-controlling interests: these are minority interests in entities that are not controlled by the Company and are recognized initially at fair value, and subsequently in accordance with applicable standards.

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.

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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 hedge in a foreign operation (NIH): the effective portion of the hedge is recognized as Other recognized income and expenses within Other comprehensive income. The ineffective portion is recognized in the financial result.

Note 7.2 Other financial assets

(in millions of euros)

	Current	Non-current	12/31/2025	12/31/2024
Unconsolidated investments		41	41	-
Loans	6		6	5
Exchange rate hedging instruments	80		80	35
Guarantee deposits	36	72	108	109
Assets offsetting tax liabilities*		12	12	25
Assets recognized in respect of net asset warranties obtained*		15	15	13
Gross financial assets	122	140	262	187
Write-downs			-	-
CARRYING AMOUNT	122	140	262	187

* See note 5.3 Tax liabilities.

The amount of €11.5 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)

	2025	2024
Income from cash and cash equivalents	27	29
Interest expense	-197	-199
Bank commissions	-15	-15
Financing costs	-212	-214
Interest on lease liabilities	-70	-61
Net financing costs	-255	-246
Foreign exchange gains	128	127
Foreign exchange losses	-160	-92
Other financial expenses	18	-2
Other financial income (expenses)	-14	33
FINANCIAL RESULT	-269	-213

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, 2025, the Group had the following financing arrangements:

Category	Amount in currency (millions) at 12/31/2025	Currency	Amount in € million at 12/31/2025	Interest type	Rate	Maturity	Financial covenant
Bank loans	34	EGP	1	Fixed	30 %	6/2026	no
	450	EUR	450	Floating	EURIBOR + 1.15 %	5/2028	no
Commercial paper	306	EUR	306	Fixed	2.28 %	1/2026	no
US private placement (2016) Tranche D	175	USD	149	Fixed	4.22 %	12/2026	yes ⁽¹⁾
2020 bond issue (nominal amount: 500 M€ - EMTN)	500	EUR	500	Fixed	Coupon of + 0.25%	11/2027	no
2022 bond issue (nominal amount: 500 M€ - EMTN)	500	EUR	500	Fixed ⁽²⁾	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
2025 bond issue (nominal amount: 500 M€ - EMTN)	500	EUR	500	Fixed ⁽³⁾	Coupon of + 4.25%	1/2030	no
2021 revolving credit bank facility (€1 billion)	100	USD	85	Floating	SOFR Term + 0.88161%	1/2026	no
	300	USD	255	Floating	SOFR Term + 0.88161%	2/2026	no
TOTAL BONDS AND LOANS ⁽⁴⁾			4,146				
Issuance expenses/premiums of bonds and loans			-20				
Bank overdrafts and advances			7				
Loan hedging instruments - positive balances			1				
Loan hedging instruments - negative balances			-7				
Other financial liabilities			52				
TOTAL FINANCIAL LIABILITIES (EXCLUDING LEASE LIABILITIES)			4,179				
Lease liabilities ⁽⁵⁾			783				
TOTAL FINANCIAL LIABILITIES (INCLUDING LOAN HEDGING INSTRUMENTS)			4,962				

(1) The covenant operates in the event that the S&P credit rating for Teleperformance drops below BBB-. Not applicable in 2025.

(2) Three swaps of fixed to floating interest rates have been contracted over a total of €250 million.

(3) Two swaps of fixed to floating interest rates, each over €100 million, have been contracted.

(4) Interest rate tunnels have been contracted over a total of US\$300 million and over €70 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*	3,356	3,206	149	1
■ Floating	790	450	340	
AT DECEMBER 31, 2025	4,146	3,656	489	1

* Including €450 million covered by fixed to floating swaps.

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.

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7.4.1.3 Covenants

The following financial liabilities are subject to financial covenants, all of which were complied with as of December 31, 2025:

US private placements of US\$175 million

At December 31, 2025, the relevant ratios were as follows:

	Contractual	Actual
Consolidated equity (in millions of euros)*	>2,777	4,097
Consolidated net debt*/consolidated EBITDA*	<2.75x	1.86x

* As defined in the agreements.

7.4.2 Net debt: Schedules of maturities

(in millions of euros)	12/31/2025	Current	Non-current*	12/31/2024	Current	Non-current
Bank loans	451	151	300	676	226	450
Commercial paper	306	306		170	170	
2021 revolving credit facility	340	340		96	96	
USPP 2016	149	149		168		168
Bonds	2,900		2,900	3,015	613	2,402
Total bonds and loans	4,146	946	3,200	4,125	1,105	3,020
Loan issuance expense/premiums	-20		-20	-23	-1	-22
Loan hedging instruments	1		1	3	3	
Bank overdrafts and advances	7	7		9	9	
Other financial liabilities	52	50	2	43	34	9
Total financial liabilities excluding lease liabilities	4,186	1,003	3,183	4,157	1,150	3,007
Lease liabilities **	783	198	585	796	216	580
Total financial liabilities	4,969	1,201	3,768	4,953	1,366	3,587
Loan hedging instruments	7		7	5		5
Marketable securities	35	35		46	46	
Cash and bank	961	961		1,012	1,012	
Total cash and cash equivalents	1,003	996	7	1,063	1,058	5
NET DEBT	3,966	205	3,761	3,890	308	3,582

* Over 5 years: €700 million.

** See note 3.4 Leases.

The Group carried out the following financing operations during 2025:

- on January 15, 2025, a fixed rate bond issue of €500 million redeemable in January 2030 with a coupon of 4.25%;
- in May, redemption of the first tranche (€150 million) of the €600 million term loan obtained to finance the Majorel acquisition with a final instalment in May 2028;
- on July 2, 2025, redemption on maturity of the 2018 bonds in the amount of €615.5 million;
- in October, repayment of the final tranche of US\$75 million of the bank loan of US\$300 million obtained in June 2021 in connection with the Health Advocate acquisition;
- net increase in commercial paper issues of €136.3 million;
- in connection with the ZP Better Together acquisition, a draw-down of US\$300 million on the €1 billion revolving credit facility, in addition to an earlier draw-down of US\$100 million.

As of December 31, 2025, outstanding drawdowns under these credit facilities totaled US\$400 million (€340.4 million), leaving an available balance of €1,159.6 million at the 2025 year-end.

The Group had carried out the following financing operations during 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 €132.7 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;
- 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 were therefore due to 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.

Maturity schedule of bonds and loans

(in millions of euros)	Carrying amount 12/31/2025	Contractual cash outflows (inc. future interest payments)						
		Total	2026	2027	2028	2029	2030	2031
Bank loans	451	471	162	157	152			
Credit facility draw-downs	340	343	343					
Commercial paper	306	307	307					
USPP loans	149	155	155					
Bonds	2,900	3,400	118	618	814	571	542	737
TOTAL BONDS AND LOANS	4,146	4,676	1,085	775	966	571	542	737

Change in financial liabilities

(in millions of euros)	12/31/2024	Net cash flows	Lease liabilities	Non-cash items				12/31/2025
				Fair value of financial instruments	Accrued interest	Foreign exchange differences and others		
TOTAL FINANCIAL LIABILITIES	4,953	27	39	-3	14	-61		4,969

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 the Company 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, 2025 and 2024 are set out in the two following schedules:

Derivative financial instruments at December 31, 2025 (in millions)	Notional amount in currency	Notional amount in € at 12/31/2025	Fair value in € at 12/31/2025	In equity (in €)	In 2025 profit or loss (in €)
Hedge of forecast transactions					
MXN/USD	230	196	12	8	4
MXN/USD *	24	20			
USD/PHP	15,490	224	-4	-4	
USD/PHP *	3,700	53			
PHP/USD	88	75			
PHP/USD *	11	9			
COP/EUR	51	51	2	1	1
COP/EUR *	8	8			
COP/USD	333	283	12	1	11
COP/USD *	36	31			
PEN/USD	60	51	1		1
BRL/USD	50	43	1		1
BRL/USD *	2	2			
INR/USD	414	352	-8	-6	-2
INR/USD *	75	64			
INR/GBP	34	39	-2	-1	-1
INR/GBP *	3	3			

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Derivative financial instruments at December 31, 2025 (in millions)	Notional amount in currency	Notional amount in € at 12/31/2025	Fair value in € at 12/31/2025	In equity (in €)	In 2025 profit or loss (in €)
INR/EUR	41	41	-1	-1	
INR/EUR *	6	6			
CNY/USD	11	9			
CNY/USD *	-	-			
TRY/USD	17	14	2	1	1
EGP/USD	119	101	8	6	2
EGP/USD *	6	5			
MYR/USD	110	94	2	2	
CAD/USD	35	30			
CAD/USD *	6	5			
USD/CRC	-	-			
USD/DOP	3,000	40	1	1	
GTQ/USD	16	14			
ZAR/USD	25	21	1	1	
EUR/USD	20	17			
EUR/USD *	2	2			
RON/EUR	92	92	1	1	
RON/EUR *	27	27			
EGP/EUR	86	86	7	6	1
EGP/EUR *	5	5			
KES/EUR	15	15			
PLN/EUR	41	41	1	1	
PLN/EUR *	1	1	1	1	
GHS/EUR	5	5	1	1	
MAD/EUR	170	170	3	3	
TRY/EUR	48	48	4	3	1
GEL/EUR	44	44	1	1	
EUR/TND	160	47	1	1	
USD interest rate hedges	300	255	-1	-2	1
EUR interest rate hedges	520	520	7		7
Net investment hedges	200	170	-3	-3	
Hedge of intra-group loans					
■ in USD	441	375	4		4
■ in other currencies					

* not eligible for hedge accounting.

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.

At December 31, 2025, the fair value of derivative financial instruments amounted to -€54.2 million (December 31, 2024: -€49.1 million) of which €7.1 million is presented in Loan hedging instruments (non-current assets), €80.3 million in Other financial assets, €0.6 million in Loan hedging instruments (non-current liabilities) and €32.6 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.

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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, 2025, by accounting category as defined under IFRS 9:

12/31/2025 (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	41	-	-	99	140	-	128	12	140
Equity-accounted investees					-				-
Unconsolidated investments	41				41		41		41
Guarantee deposits				72	72		72		72
Asset recognized under a net asset warranty				15	15		15		15
Other financial assets				12	12			12	12
II - Derivative instruments - assets	-	87	-	-	87	-	87	-	87
Hedging instruments: loans		7			7		7		7
Derivative instruments: exchange rate risks		80			80		80		80
III - Current financial assets	35	-	-	3,433	3,468	996	2,472	-	3,468
Loans				6	6		6		6
Guarantee deposits				36	36		36		36
Accounts receivable - Trade				2,099	2,099		2,099		2,099
Other current assets				331	331		331		331
Marketable securities	35				35	35			35
Cash and bank				961	961	961			961
TOTAL FINANCIAL ASSETS	76	87	-	3,532	3,695	996	2,687	12	3,695
FINANCIAL LIABILITIES									
I - Long-term financial liabilities	450	-	-	3,317	3,767	-	3,767	-	3,767
Bank loans				300	300		300		300
USPP loans				-	-		-		-
Bonds	450			2,450	2,900		2,900		2,900
Bond or loan issuance expense / premiums				-20	-20		-20		-20
Other financial liabilities				2	2		2		2
Lease liabilities				585	585		585		585
II - Derivative instruments - liabilities	-	33	-	-	33	-	33	-	33
Hedging instruments: loans		1			1		1		1
Derivative instruments: exchange rate risks		32			32		32		32
III - Current financial liabilities	-	-	-	2,713	2,713	7	2,706	-	2,713
Current portion of bank loans				151	151		151		151
Current portion of USPP loans				149	149		149		149
Current portion of bonds				-	-		-		-
2021 revolving credit facility				340	340		340		340
Current lease liabilities				198	198		198		198
Loan issuance expense/premiums				-	-		-		-
Commercial paper				306	306		306		306
Accounts payable - Trade				388	388		388		388
Bank overdrafts and advances				7	7	7			7
Other financial liabilities				50	50		50		50
Other current liabilities				1,124	1,124		1,124		1,124
TOTAL FINANCIAL LIABILITIES	450	33	-	6,030	6,513	7	6,506	-	6,513

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The following schedule shows the carrying amounts of financial assets and financial liabilities and their fair values as published 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	-	6,009	6,548	9	6,539	-	6,548

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.

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, Egyptian pound, Moroccan dirham, Colombian and Philippine pesos, 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

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;

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, it could see a decline in its capacity to finance its current activities or to refinance its debt should Standard

Financial assets and liabilities subject to interest rate risk at December 31, 2025 and 2024 are summarized in the following schedule:

(in millions of euros)	12/31/2025	At fixed rate	At floating rate
Total financial liabilities	4,969	3,883	1,086 *
Cash and cash equivalents, derivative loan financial instruments – assets	-1,003		-1,003
NET DEBT	3,966	3,883	83

* Including €70 million and US\$300 million hedged through the purchase of interest rate tunnels. An increase of 100 basis points in interest rates would result in an increase of €10.3 million in gross financing costs while a decrease of 100 basis points in interest rates would result in a decrease of €11.0 million in gross financing costs.

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.

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.

- 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 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*.

& 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 markets' view of its business sector could also lead to higher rates of interest for future group borrowings.

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<i>(in millions of euros)</i>	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	-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.

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 benefits from 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, as confirmed by Standard & Poor's on November 19, 2025.

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 5.6% of Group revenues. In addition, sales to social media, leisure and gaming sector customers represent 20.8% share of the revenues of Core Services' business in 2025 (20.9% in 2024). No country accounts for over 10% of customer receivables with the exception of the United States which represented approximately 28% of total customer receivables as of December 31, 2025.

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 receivables reports 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, 2025 (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

Company policy 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 November 19, 2025.

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 2026 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, 2025, the available balances on these multicurrency (EUR, USD) syndicated credit lines totaled €1,159.6 million.

The Group has also negotiated an envelope of €5 billion under the EMTN program, from which drawdowns totaling €2.9 billion were made between November 2020 and November 2023.

Net debt at December 31, 2025 was €3,965.7 million (of which €782.6 represented lease liabilities), compared with €3,889.5 million at the end of 2024.

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, 2025 and 2024, as set out in the following schedule:

Revenues (in millions of euros)	2025		2024	
	Amount	%	Amount	%
Euro	3,410	33.4%	3,338	32.5%
US dollar	3,264	32.0%	3,137	30.5%
Pound sterling	630	6.2%	565	5.5%
Colombian peso	498	4.9%	580	5.6%
Indian rupee	463	4.5%	638	6.2%
Egyptian pound	243	2.4%	207	2.0%
Brazilian real	211	2.1%	236	2.3%
Yuan	194	1.9%	207	2.0%
Philippine peso	140	1.4%	133	1.3%
Turkish lira	129	1.3%	146	1.4%
Canadian dollar	123	1.2%	130	1.3%
Other	904	8.9%	963	9.4%
TOTAL	10,209	100%	10,280	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 2025 profit before tax and 2025 year-end equity by approximately €8.3 million and €29.2 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)	2025	2024 at 2025 rates	2024
Revenues	10,209	9,918	10,280
Operating profit	1,055	1,031	1,082
Financial result	-269	-208	-213
NET PROFIT	497	493	523
Net profit - Group share	497	493	523

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Note 7.9 Summary of the Group's exposure to interest and exchange risks on its statement of financial position

At December 31, 2025, the Group's exposure to interest and exchange rate risks may be summarized as follows:

(in millions of euros)	12/31/2025				12/31/2024			
	Assets	Liabilities	Net position before hedging	Net position after hedging	Assets	Liabilities	Net position before hedging	Net position after hedging
Euro	2,530	4,663	-2,133	-2,106	2,570	5,473	-2,903	-2,892
US dollar	4,055	1,693	2,362	2,393	4,275	972	3,303	3,246
Indian rupee	1,084	190	894	1,066	1,244	228	1,016	1,016
Romanian leu	486	19	467	467	512	27	485	485
Yuan renminbi	499	74	425	425	558	91	467	467
Mexican peso	215	-8	223	223	217	-53	270	270
Pound sterling	236	48	188	186	258	39	219	219
Colombian peso	261	99	162	162	308	105	203	203
Philippine peso	559	126	433	429	632	95	537	534
Egyptian pound	191	-25	216	216	154	3	151	151
Brazilian real	143	93	50	50	138	89	49	49
Moroccan dirham	107	-9	116	116	99	-16	115	115
Other	1,053	413	640	470	1,089	400	689	689
TOTAL	11,419	7,376	4,043	4,097	12,054	7,453	4,601	4,552

Note 7.10 Foreign currency exchange rates

Principal currencies	Country	Average 2025 rate	Closing rate at 12/31/2025	Average 2024 rate	Closing rate at 12/31/2024
AMERICAS					
US dollar	United States	1.13	1.18	1.08	1.04
Philippine peso	Philippines	64.98	69.27	62.00	60.30
Indian rupee	India	98.52	105.60	90.54	88.93
Colombian peso	Colombia	4,571	4,430	4,407	4,571
Mexican peso	Mexico	21.67	21.12	19.84	21.55
Brazilian real	Brazil	6.31	6.44	5.83	6.43
EMEA & APAC					
Egyptian pound	Egypt	55.63	56.02	49.10	52.75
Pound sterling	United Kingdom	0.86	0.87	0.85	0.83

Note 8 Cash flows

Note 8.1 Non-cash items of income and expense

(in millions of euros)	2025	2024
Depreciation, amortization and related impairment losses	486	513
Impairment losses on goodwill and intangible assets	97	29
Depreciation of right-of-use assets (personnel-related)	19	17
Depreciation of right-of-use assets	234	249
Increase in provisions, net of releases	-13	45
Gain on remeasurement of previously equity-accounted investees	-4	
Gain on fair value remeasurement of unconsolidated investments	-12	
Net gains/losses on disposal of non-current assets	7	3
Share-based payments	75	91
TOTAL	889	947

Note 8.2 Change in working capital requirements

(in millions of euros)

	2025	2024
Accounts receivable - Trade	31	-60
Accounts payable - Trade	87	23
Other	-66	140
TOTAL	52	103

The change in working capital requirements in 2025 reflects the Group's continuing attention to efficient cash management. The reduction in trade receivables is primarily attributable to the collection efforts undertaken during the year, as well as to the marginal expansion of the factoring program.

The variation in the "Other" line item mainly relates to tax receivables and employee-related liabilities, which were affected by significant VAT credit refunds recorded in the previous financial year.

Note 8.3 Acquisition of subsidiaries, net of cash and cash equivalents acquired, and of non-controlling interests

Acquisition of subsidiaries, net of cash and cash equivalents acquired, amounted to €479.7 million in 2025. As disclosed in note 2 *Consolidation scope* the Group has acquired the entire share capital of:

- ZP Better Together, for an acquisition price of €443.3 million, with cash and cash equivalents at the date of acquisition on February 5, 2025 amounting to €14.3 million. The net cash outflow therefore amounted to €429.0 million; and
- Agents Only, for an initial acquisition price of €12.9 million, with cash and cash equivalents at the date of acquisition on June 18, 2025 amounting to €0.1 million. The net cash outflow at December 31, 2025 therefore amounted to €12.8 million. The acquisition agreement includes a deferred consideration clause.

The Group made the acquisition of the remaining 51% of the shares of its Qatar-based entity for a consideration of €8.8 million, with

cash and cash equivalents at the date of acquisition amounting to €5.8 million.

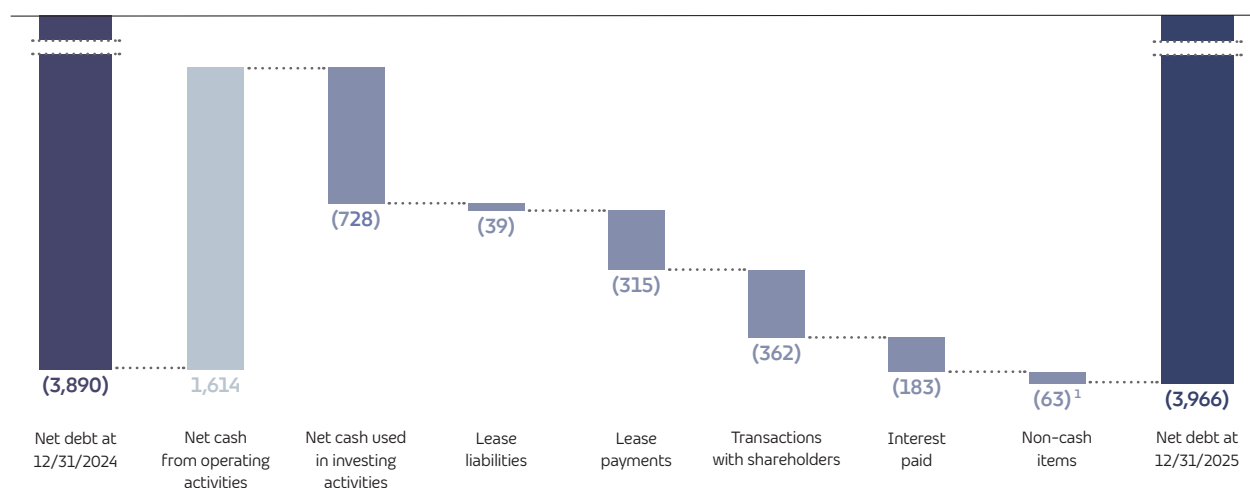
The Group has also acquired non-controlling interests in Sanas, Ema and Parloa, which are companies specialized in artificial intelligence technologies as applied to the customer relationship experience, for total consideration of €25.9 million.

In addition to these acquisitions, the payment of earn-outs to founders of entities within Majorel's historical scope resulted in a cash outflow of €9.0 million over the period.

In 2024, acquisition of subsidiaries, net of cash and cash equivalents acquired, amounted to €7.0 million and concerned price adjustments paid to a number of company founders of in the former Majorel group.

Note 8.4 Explanation of the change in net debt in 2025

(€millions)



(1) Included mainly foreign exchange effects and interest accrued but not yet due, for -€50 million and -€14 million respectively.

Transactions with shareholders represent dividend payments of €247.9 million and purchases (net of disposals) of treasury shares for €114.0 million.

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Note 8.5 Analysis of net cash presented in the consolidated statement of cash flows

<i>(in millions of euros)</i>	12/31/2025	12/31/2024
Bank overdrafts and advances	-7	-9
Marketable securities	35	46
Cash and bank	961	1,012
NET CASH	989	1,049

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

<i>(in millions of euros)</i>	12/31/2024	Increase	Releases		Translation differences	Reclassifications	12/31/2025
			Utilized	Unutilized			
Risks	82	25	-13	-7	-4	6	89
Other expenses	88	8	-22	-4	-1	-3	66
TOTAL	170	33	-35	-11	-5	3	155

<i>(in millions of euros)</i>	12/31/2023	Increase	Releases		Translation differences	Reclassifications	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

Provisions for risks at December 31, 2025 include personnel-related risks in an amount of €38.4 million, principally concerning lawsuits with former employees, particularly in the United States, Italy, Spain and Argentina, and commercial-related risks in an amount of €8.0 million, mainly in respect of disputes with customers of the Group's Colombian entities.

As legal proceedings are ongoing for most of these disputes, their settlement date is uncertain.

Provisions for risks also include an amount of €23.5 million in respect of social charges, mainly in France and Brazil.

Provisions for other expenses principally concern restructuring provisions of €40.0 million, of which an amount of €39.3 million is in respect of a plan announced during 2024 for the voluntary termination of approximately 600 employees in France.

Provisions for other expenses also concern risks relating to the rehabilitation of premises, for €9.9 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, as of the reporting date, have not been called on, an event which could occur only on the fulfillment of conditions or the realization of operations at a subsequent time.

As a result of the normal course of business, the Group has entered into contractual obligations towards its customers, such as performance and other guarantees. The matters disclosed 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, provided by the Company or one or more of its subsidiary companies to third parties in respect of the business of

Group subsidiaries. Their significant character is determined for each guarantee based on the length or amount involved, which may be indeterminate, or a combination of the two factors. When disclosure of the exact amounts in question, relating directly to the particular business relationship, could result in publication of confidential commercial information by the Group, they are not included in the following disclosures.

The principal outstanding commitments and guarantees in respect of certain commercial contracts are disclosed below.

In general, a provision will be recognized in the consolidated financial statements for any risk of loss which results from the fulfillment of a commitment given by the Company or its subsidiary companies.

Guarantee commitments in respect of certain commercial contracts

The Company issued 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. 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, the Company 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 agreement, which was effective as of March 10, 2021, the Company guarantees the performance of any direct and indirect subsidiaries concerned.

Teleperformance Europe Middle-East and Africa SAS ("TPEMEA"), a Group subsidiary, has issued comfort letters in favor of Klarna Bank AB in connection with commercial agreements which took effect from July 2021 and December 2024. These comfort letters include

performance guarantees together with a guarantee covering services to be supplied by TPEMEA and certain other Group subsidiaries located in Sweden, Finland, Denmark, Norway, Germany, the Netherlands, Canada and Colombia.

In 2020, the Company issued a comfort letter in favor of Canon Europa NV in connection with a commercial contract between Canon Europa NV and Ypirisia 800-Teleperformance AE, a direct subsidiary of the Company.

On March 8, 2022, Dutch Contact Centers (DCC) BV, subsequently renamed TP Netherlands Holding BV, a Group subsidiary in the Netherlands, granted a performance guarantee in favor of AirBnB Ireland Unlimited Company 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.

Any amount in question under these business-related guarantees would usually be based on the quantum of a particular business relationship and cannot be quantified prior to the guarantee being called upon.

Warranties received in connection with certain acquisitions

The agreements entered into for certain acquisitions made by the Company and/or certain of its direct or indirect subsidiaries contain warranties intended to indemnify the acquirer against certain 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 the agreements.

Some of these commitments received in connection with asset acquisitions undertaken in prior years have expired. However certain net asset warranties, covering in particular fiscal, personnel or environmental matters, or asset title, remain in force. As of December 31, 2025, no significant request for indemnification in connection with these warranties has been made.

Assets secured against financial liabilities

No Group assets, whether intangible, tangible or financial, had been pledged as collateral at the end of 2025.

Note 9.4 Litigation

As a result of the normal course of business, the Company 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 2025.

Note 10.2 Remuneration of senior Group management (Executive Committee – Comex)

Remuneration in respect of financial years (in millions of euros)	2025	2024
Short-term benefits	17	17
Long-term benefits*	1	4
Employment contract termination indemnities	1	5
Grant of incentive shares**	8	8
TOTAL	27	34

* Including the amount recognized in connection with the implementation of a non-compete clause

** 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 Group executives. In respect of the three executive company 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. Thomas Mackenbrock: a period of one year, for which he would be entitled to receive an amount representing one year's remuneration.
- Mr. Olivier Rigaudy: a period of one year, for which he would be entitled to receive an amount representing one year's remuneration.

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Note 11 Audit fees of the statutory auditors

The audit fees of the statutory auditors of the Group in respect of the 2025 financial year are analyzed as follows:

(in thousands of euros)	PricewaterhouseCoopers			Deloitte & Associés		
	Audit of financial statements	Other engagements*	Sustainability disclosures certifications	Audit of financial statements	Other engagements*	Sustainability disclosures certifications
Issuer	865	28	390	1,037	61	
Fully consolidated subsidiaries	3,336	236		3,778	352	
TOTAL	4,201	264	390	4,815	413	-

* 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 2024 financial year are analyzed as follows:

(in thousands of euros)	PricewaterhouseCoopers			Deloitte & Associés		
	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	-

* 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.

Note 12 Events after the reporting date

Since January 1, 2026, the Group has announced the implementation of restructuring plans as part of its transformation driven by artificial intelligence. As of the reporting date, the related costs amounted to approximately €56 million. These plans affect approximately 3,300 employees mainly located in Europe and in North Africa. As of the closing date, these projects had not been formally communicated to the affected parties; accordingly, no liability has been recognized in respect of these plans.

Furthermore, in a press release dated February 26, 2026, TP announced changes to its governance. In this context, the Board of Directors, at its meeting of February 26, 2026, resolved to :

- take note of the decision of Mr. Daniel Julien to resign from his office as Chief Executive Officer of the Company and as a director, effective March 15, 2026;

- take note of the decisions of Mr. Thomas Mackenbrock and Mr. Olivier Rigaudy to resign from their respective positions as Deputy Chief Executive Officers, also effective March 15, 2026;
- appoint Mr. Jorge Amar as Chief Executive Officer and co-opt him as a director, replacing Mr. Daniel Julien, effective March 16, 2026.

Daniel Julien, Thomas Mackenbrock and Olivier Rigaudy will continue to work for the Group in 2026 in order to facilitate the transition. As of today, no significant additional cost is anticipated, as the non-compete commitments that will be implemented have already been accrued in the Company's accounts.

Note 13 Scope of consolidation

Parent company	Teleperformance SE	% interest	Consolidation method*
CORE SERVICES			
	Americas		
Argentina	Citytech S.A.	100	FC
	Findasense Cono Sur, S.A.	100	FC
Belize	Teleperformance Belize Ltd	100	FC
Brazil	Findasense Brasil Digital Ltda.	100	FC
	Teleperformance CRM S.A.	100	FC
Canada	Agents Only Technologies Inc	100	FC
	Teleperformance Canada Corp	100	FC
Chile	Findasense Chile, S.p.A.	100	FC
	TP Chile S.A.	100	FC
Colombia	Findasense Colombia, S.A.S.	100	FC
	Teleperformance Colombia SAS	100	FC
Costa Rica	Costa Rica Contact Center CRCC S.A.	100	FC
	Findasense Costa Rica, Ltda.	100	FC
Ecuador	Findasense Ecuador, 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	Findasense Mexico S.A. de C.V.	100	FC
	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
Paraguay	Teleperformance Paraguay SRL	100	FC
Peru	Findasense Perú, S.A.C.	100	FC
	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
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
	TPUSA, Inc.	100	FC
	EMEA & APAC		
Albania	Albania Marketing Service Sh.p.K	100	FC
	Service 800 Albania Sh.p.K	100	FC

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		% interest	Consolidation method*
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
	Teleperformance Managed Services Belgium	100	FC
Bosnia-Herzegovina	Teleperformance B-H d.o.o.	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
	Wuxi Kaize Information Technology Services Co., Ltd	100	FC
Croatia	Teleperformance HRV d.o.o.	100	FC
Czech Republic	Teleperformance CZ, a. s.	100	FC
Denmark	Teleperformance Denmark A/S	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
	Cecom SARL	100	FC
	Cometz SARL	100	FC
	Customer Value Management France SARL	100	FC
	Digileo SARL	100	FC
	Duacom SARL	100	FC
	FCE - French CRM Experts	100	FC
	MBD - Majorel Business Developpement SAS	100	FC
	MSE - Majorel Strategie & Expertises 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 Intermediation	100	FC
	Teleperformance NC	100	FC
	Tellis Telephone Limousin Services SARL	100	FC
	Velsia	100	FC
	yzee – services SARL	100	FC
	Lixem SARL	100	FC
	TP Infinity France S.A.S.	100	FC
Georgia	Majorel Georgia LLC	100	FC
	Teleperformance Georgia LLC	100	FC
Germany	Majorel Berlin GmbH – Betriebsstätte Berlin 1	100	FC
	Majorel Services Berlin GmbH	100	FC
	Teleperformance Support Services GmbH	100	FC
	TP Infinity Germany GmbH	100	FC
	TP Switching Service GmbH	100	FC
	TP Digital Services Berlin GmbH	100	FC
	TP Brandenburg GmbH	100	FC
	TP Cottbus GmbH	100	FC
	TP Digital Services Deutschland GmbH	100	FC
	TP Dortmund GmbH	100	FC
	TP Energy GmbH	100	FC
	TP Erfurt GmbH	100	FC
	TP Münster GmbH	100	FC
	TP Nordhorn GmbH	100	FC
	TP Real Estate GmbH	100	FC
	TP Rostock I GmbH	100	FC
	TP Rostock GmbH	100	FC
	TP Saarbrücken GmbH	100	FC
	TP Wilhelmshaven GmbH	100	FC
	TP Germany Cloud Campus GmbH	100	FC
	TP Germany Financial Services GmbH	100	FC
	TP Germany S.a.r.l & Co.KG	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
	Ypiresia 800 – Teleperformance AEPY	100	FC
	TP GREECE MONOPROSOPI ANONYMI ETAIREIA PAROCHIS YPIRESION TILEFONIKIS YPOSTIRIXIS KAI ASFALISTIKOU PRAKTORA S.A.	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

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		% interest	Consolidation method*
Japan	Majorel Japan KK	100	FC
	Teleperformance Japan Co., Ltd	100	FC
Kenya	CX SERVICES KENYA LTD	100	FC
	Majorel Kenya Limited	100	FC
	Majorel Kenya Solutions EPZ Limited	100	FC
	Teleperformance Business Process Outsourcing SEZ 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
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
	Société Anonyme Marocaine d'Assistance Client S.A.	100	FC
	Twin Trust SARL	100	FC
Netherlands	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
	TP Netherlands 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
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	100	FC
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
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
South Africa	TP South Africa Trading (PTY) Ltd	100	FC
South Korea	Teleperformance Korea, Inc.	100	FC

		% interest	Consolidation method*
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
	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
Vietnam	TP Vietnam Limited Liability Company	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
Egypt	TLScontact Egypt	100	FC
France	TLS Contact Algérie	100	FC
	TLS Contact France	100	FC
	TLS Group SA	100	FC
	Travelisa SAS (TLS)	100	FC
Gabon	TLScontact Gabon	100	FC
Georgia	TLScontact Georgia LLC	100	FC
Germany	TLScontact Deutschland GmbH	100	FC

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		% interest	Consolidation method*
Hong Kong	TLScontakt Ltd	100	FC
Indonesia	PT. TLScontakt Indonesia	100	FC
Ireland	TLScontakt (Ireland) Ltd	100	FC
Italy	TLScontakt Italia S.R.L	100	FC
Kazakhstan	TLScontakt Kazakhstan LLP	100	FC
Kenya	TLScontakt Kenya Ltd	100	FC
Kosovo	TLS Contact Kosovo L.L.C	100	FC
Kyrgyzstan	Limited Liability Company "TLScontakt KG"	100	FC
Lebanon	TLScontakt Lebanon SARL	100	FC
Madagascar	TLS Contact Madagascar	100	FC
Mauritius	TLScontakt (Mau) Ltd	100	FC
Mongolia	TLS Contact Mongolia Ltd	100	FC
Montenegro	LLC «TLScontakt » d.o.o. Podgorica	100	FC
Morocco	TLScontakt Maroc SARLAU	100	FC
Namibia	TLS Contact Namibia (Proprietary) Limited	100	FC
Netherlands	TLScontakt Netherlands B.V.	100	FC
Nigeria	TLScontakt Processing Services Ltd	100	FC
Philippines	TLScontakt Philippines Corporation	100	FC
Poland	TLScontakt Poland	100	FC
Portugal	Telecontact Portugal, Unipessoal LDA	100	FC
Republic of the Congo	TLScontakt Congo Brazzaville	100	FC
Russia	LLC 'TLScontakt (RU)'	100	FC
Rwanda	TLScontakt Rwanda Limited	100	FC
Senegal	TLScontakt Sénégal SUARL	100	FC
Serbia	TLScontakt d.o.o. Beograd-Stari Grad	100	FC
Sierra Leone	TLS Contact (SL) Limited	100	FC
South Africa	TLScontakt South Africa (PTY) Ltd	100	FC
Spain	TLScontakt España SL	100	FC
Switzerland	TLScontakt Switzerland GmbH	100	FC
Tanzania	TLScontakt (Tanzania) Ltd	100	FC
Thailand	TLScontakt Enterprises (Thailand) Co., Ltd	100	FC
	TLScontakt 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	TLScontakt Ukraine LLC	100	FC
United Kingdom	Application Facilitation Services Ltd	100	FC
	Teleperformance Contact Ltd	100	FC
	TLScontakt (UK) Ltd	100	FC
USA	TLScontakt (USA), Inc.	100	FC
Uzbekistan	TLS Contact LLC	100	FC
Vietnam	TLScontakt 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
LanguageLine Solutions			
United Kingdom	Language Line Limited	100	FC

		% interest	Consolidation method*
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
	ZP Better Together		
USA	ZP Better Together, LLC	100	FC
OTHER			
	Holding companies		
France	Teleperformance Management Services	100	FC
Germany	CRM Holding GmbH	100	FC
	TP Digital Services Holding GmbH	100	FC
Luxembourg	Majorel Group Luxembourg S.A.	100	FC
Mauritius	Teleperformance (Mauritius) Holding Company Ltd	100	FC
	Teleperformance Global Investment (Mauritius) Ltd	100	FC
Netherlands	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

* "FC" Full consolidation; "EA" Equity-accounted

5.1.7. Statutory auditors' report on the consolidated financial statements

(For the year ended December 31, 2025)

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, 2025.

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, 2025 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, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of assessments – Key Audit Matters

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

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

Accounting treatment of the acquisition of ZP Better Together

Notes 1.6 "Determination of fair value", 2.1.3 "Business combinations" and section "Acquisition of ZP Better Together of the note 2.2.1 "2025 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 completion of the purchase price allocation for ZP Better Together, a company acquired on 5 February 2025, has been reflected accordingly for the periods presented.

The main features of the work performed to identify and measure the assets and liabilities are described in Note 2.2.1 "2025 acquisitions" to the consolidated financial statements. They led the group to recognize a definitive goodwill of \$140.4 million (€ 135.1 million), after recognition of assets acquired and liabilities transferred, in particular: The license with Federal Communication Commission for \$308,3 million (€296.7 million), intangible assets representing the "customer relationship" for \$33,1 million (€31.9 million), technologies for \$40,2 million (€38.7 million) and the brand " ZP Better Together » for \$8,9 million (€8.5 million). The deferred tax liability relating to these assets amounts to \$97,6 million (€94.0 million).

Given the materiality of the judgments and estimates made by Management in connection with the purchase price allocation for ZP Better Together, particularly to identify the assets acquired and liabilities transferred and to determine their fair value, as indicated in Note 1.6 "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 SE, 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 ZP Better Together, our procedures primarily consisted in:

- obtaining an understanding of the legal documentation covering the acquisition;
- reviewing the processes set up by Management to analyze and recognize the acquisition of ZP Better Together, in particular its opening balance sheet;
- analyzing the work conducted by Management to identify and measure the assets and liabilities acquired, particularly intangible assets;
- assessing, with the help 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 as well as their relevance with respect to the management data of the company or external sources and verifying the valuation models from an arithmetic standpoint;
- 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 Notes 1.6 "Determination of fair value", 2.1.3 "Business combinations" and the section "Acquisition of ZP Better Together" of the note 2.2.1 "2025 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, 2025, goodwill is recorded in the balance sheet for a net carrying amount of €4,216 million, i.e. 37% 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 as described in note 4.1 – Accounting policies and methods to the consolidated financial statements.

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 to assess the sensitivity to changes in operational assumptions such as revenue growth or a decrease in the EBITDA rate (as set out in Note 1.7 Glossary to the consolidated financial statements). As of December 31, 2025, PSG Global Solutions, Health Advocate, Spain, and Eastern Europe CGUs have been considered as sensitive.

5. FINANCIAL INFORMATION

5.1. CONSOLIDATED FINANCIAL STATEMENTS

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, 2025 led to the recognition of goodwill impairment for the PSG Global Solutions CGU for €66.9 million and for the Health Advocate CGU for €20.4 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;
- 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.

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 May 30, 2011 for Deloitte & Associés, succeeding the firm MG Sofintex, which had been appointed statutory auditor by the Shareholders' Meeting of June 30, 1999, and on April 13, 2023 for PricewaterhouseCoopers Audit.

As at December 31, 2025, Deloitte & Associés and PricewaterhouseCoopers Audit were in the fifteenth year and third 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.

5. FINANCIAL INFORMATION

5.1. 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 26, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Édouard Demarcq

Deloitte & Associés
Patrick E. Suissa

5.2. PARENT COMPANY FINANCIAL STATEMENTS

5.2.1. Balance sheet – assets

		2025			2024
			Accumulated depreciation and amortization, and provisions		
(in thousands of euros)	Notes	Cost		Net	Net
Intangible fixed assets:	2	17,213	10,279	6,934	8,265
Concessions, patents, licenses, brand names, processes, computer solutions, rights and similar assets		17,213	10,279	6,934	8,265
Tangible fixed assets:	2	6,285	5,286	999	1,194
Land		305	–	306	306
Buildings		2,711	2,711	–	10
Fittings, equipment and plant		1,835	1,235	601	743
Other tangible fixed assets		1,434	1,340	95	139
Financial fixed assets ⁽¹⁾ :		9,359,359	468,576	8,890,783	7,654,366
Investments in subsidiaries and affiliates	4.1	7,291,069	461,110	6,829,959	6,097,366
Receivables from subsidiaries and affiliates	4.2	1,996,620	7,466	1,989,154	1,545,563
Other financial fixed assets	5	71,670	–	71,670	11,437
Total fixed assets (I)		9,382,857	484,140	8,898,717	7,663,825
Advances paid		–	–	–	–
Receivables ⁽²⁾ :		271,444	1,234	270,210	251,368
Accounts receivable – Trade	7	101,600	292	101,309	84,668
Other receivables	7 and 8	125,859	942	124,917	142,525
Prepaid expenses	7	43,985	–	43,985	24,175
Share capital subscribed – called, not yet paid up		–	–	–	–
Marketable securities:	5	105,115	50,988	54,127	52,347
Treasury shares		102,566	50,988	51,578	49,582
Other holdings		2,549	–	2,549	2,765
Derivative financial instruments, vouchers and tokens	6	97,611	–	97,611	82,619
Cash and bank		277,733	–	277,733	287,243
Total current assets (II)		751,904	52,221	699,682	673,576
Bond issuance expenses (III)		13,675	–	13,675	14,516
Loan redemption premiums (IV)		–	–	–	–
Unrealized exchange losses (V)	13	103,719		103,719	24,357
TOTAL ASSETS (I + II + III + IV + V)		10,252,154	536,362	9,715,792	8,376,274
(1) Amount receivable in less than one year.				536,183	
(2) Amount receivable in less than one year.				270,212	

5.

5. FINANCIAL INFORMATION

5.2. PARENT COMPANY FINANCIAL STATEMENTS

5.2.2. Balance sheet – Shareholders' equity and liabilities

<i>(in thousands of euros)</i>	Notes	2025	2024
Paid-up share capital	9	149,686	149,686
Issue, merger and contribution premiums		683,069	683,069
Reserves:		–	–
Legal reserve		15,861	15,861
Other reserves		25	25
Retained earnings		1,407,990	1,506,907
Net income (loss) for the year		1,586,975	148,996
Regulated provisions		10,998	5,789
Total equity (I)	9	3,854,603	2,510,333
Provisions for contingencies		13,597	25,430
Provisions for expenses		9,054	20,425
Total provisions (II)	10	22,651	45,854
Bond issues	11.1	2,938,135	3,039,362
Loans and other financial liabilities from financial institutions	11.1	944,797	869,751
Other loans and financial liabilities ⁽²⁾	11.2	1,545,013	1,581,967
Derivative financial instruments	12	38,090	62,870
Advances received		–	–
Accounts payable – Trade	12	77,610	46,876
Tax, personnel and social security liabilities	12	21,483	22,011
Amounts due on fixed assets	12	13	13
Other liabilities	12	163,090	141,553
Deferred income	12	53,674	29,004
Total liabilities⁽¹⁾ (III)		5,781,906	5,793,406
Unrealized exchange gains (IV)	13	56,632	26,682
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (I + II + III + IV)		9,715,792	8,376,274
<i>(1) Amount due in less than one year (excluding advances received)</i>		2,515,049	2,530,250
<i>(2) Amount of participating loans.</i>			

5.2.3. Income statement

<i>(in thousands of euros)</i>	Notes	2025	2024
Operating income:			
Revenues	16	276,154	271,200
Release of depreciation, amortization, impairment and other provisions		–	90
Other operating income		4,141	3,142
Total operating income (I)		280,294	274,432
Operating expenses:			
Purchases and external expenses ⁽¹⁾		327,214	243,087
Taxes other than income taxes		9,422	2,403
Employee remuneration		8,735	10,565
Social charges		6,658	3,261
Increase in depreciation, amortization, and impairment provisions:			
Increase in depreciation and amortization		2,524	1,844
Increase in provisions		–	384
Carrying amount of tangible and intangible fixed assets disposed of		–	–
Other operating expenses		10,680	3,125
Total operating expenses (II)		365,233	264,668
1. Net income (loss) from operations (I – II)	16	–84,939	9,764
Financial income:			
From investments in subsidiaries and affiliates ⁽²⁾		1,094,438	387,398
From loans and other fixed asset receivables ⁽²⁾		108,330	106,266
Other interest and related income ⁽²⁾		39,744	30,596
Release of impairment and other provisions		94,350	13,592
Foreign exchange gains		211,333	166,429
Proceeds from disposal of financial fixed assets		700,001	–
Net proceeds from disposal of marketable securities and cash instruments		5,503	–
Total financial income (III)		2,253,699	704,280
Financial expenses:			
Increase in amortization, impairment and other provisions:		47,394	133,664
Interest and related expenses ⁽³⁾		240,192	241,588
Foreign exchange losses		128,978	124,940
Carrying amount of financial fixed assets disposed of		111,721	–
Net expenses from disposal of marketable securities and cash instruments		33,607	–
Total financial expenses (IV)		561,892	500,193
2. Financial result (III – IV)	17	1,691,806	204,087
3. Profit (loss) on ordinary activities before income taxes (I – II + III – IV)		1,606,868	213,851
▪ Exceptional income (V)		11,187	4,989
▪ Exceptional expenses (VI)		13,448	52,101
4. Exceptional result (V – VI)	18	–2,261	–47,112
Income taxes (VII)	19.2	17,632	17,743
Total income (I + III + V)		2,545,180	983,701
Total expenses (II + IV + VI + VII)		940,573	816,962
Net income (loss)		1,586,975	148,996
(1) Including: equipment lease expense property lease expense			
(2) Including income from related entities		1,218,634	499,122
(3) Including expenses from related entities		57,012	120,484

5.2.4. Notes to the parent company financial statements

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Accounting principles, rules and methods

Basis of preparation of statutory financial statements

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.

Change of accounting methods

ANC regulation no. 2022-06, ratified on December 30, 2023, has implemented modifications to the French standard chart of accounts. Its intention is the modernization of the financial statements and standard chart of accounts of companies in France. The changes it introduces include, in particular, a new definition and presentation of exceptional items, the elimination of an accounting technique known as transfer of expenses, a more rational lay-out of the chart of accounts, and a modified presentation of standard financial statements. The regulation applies to financial years commencing on or after January 1, 2025 and financial statements for the year ended December 31, 2025 are therefore prepared and presented in accordance with its requirements.

Financial statements for the year ended December 31, 2024 are not restated retrospectively, but the necessary reclassifications and regroupings of balance sheet and income statement headings have been performed in order to present the 2024 comparative amounts under the new format for financial statements.

Effects of change of accounting methods

The effects resulting from the change of accounting methods are set out below:

Exceptional result

With effect from January 1, 2025, in compliance with article 513-5 of the French standard chart of accounts, exceptional items are defined as (i) income and expense items which are directly related to a major, unusual event and which would not have occurred in the absence of such an event; (ii) accounting entries made purely to comply with fiscal requirements, such as accelerated fiscal depreciation or amortization; (iii) changes in accounting method affecting profit or loss when fiscal rules do not permit their effects to pass through equity; and (iv) correction of errors, with the exception of those which concern previous accounting entries which directly affected equity.

This modification results in the treatment of certain items as operating, rather than as exceptional, as was previously the case by reason of their nature.

This has affected the presentation of the following items in these financial statements:

In 2024, net losses in the amount of €3.4 million incurred on transactions relating to own (or treasury) shares are recorded as exceptional income and expense, as capital operations.

In 2025, profits and losses incurred on transactions relating to own (or treasury) shares in the amounts of €3.4 million and €6.5 million, respectively, are recorded in 'Net proceeds from disposal of marketable securities and cash instruments' and 'Net expenses from disposal of marketable securities and cash instruments', respectively.

In 2024, disposals of financial fixed assets are recorded in the exceptional result. The carrying amount of these fixed assets of €9.6 million is presented as exceptional expenses.

In 2025, disposals of financial fixed assets are recorded in the financial result, unless they are directly related to a major, unusual event. The proceeds from the disposal are presented as Proceeds from disposal of financial fixed assets, in the amount of €700 million, and the carrying amount shown recorded as Carrying amount of financial fixed assets disposed of, for €111.7 million.

Elimination of the accounting technique known as transfer of expenses

In 2024, transfer of operating expenses (recorded in Net income (loss) from operations) amounted to €0.5 million in respect of insurance compensation payments. There were no financial or exceptional transfers of expenses.

With effect from January 1, 2025, this technique is no longer permitted.

In 2025, insurance damage compensation payments of €1.0 million were recorded in *Other operating income*.

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5. FINANCIAL INFORMATION

5.2. PARENT COMPANY FINANCIAL STATEMENTS

Presentation of comparative amounts

Certain balance sheet and income statement amounts in the comparative columns headed "12/31/2024" and "2024", respectively, have been restated to effect the reclassifications and regroupings required to respect the new format for French statutory financial statements.

Balance sheet extracts (in thousands of euros)	12/31/2024	
	Restated presentation	As published
ASSETS		
Marketable securities:	–	52,347
Treasury shares	49,582	–
Other holdings	2,765	–
PREPAID EXPENSES	–	24,175
Prepaid expenses presented under "Receivables"	24,175	–
Shareholders' equity and liabilities	–	–
Provisions	–	45,854
Provisions for contingencies	25,430	–
Provisions for expenses	20,425	–
Total provisions	45,854	45,854
INCOME STATEMENT EXTRACTS	–	–
Salaries, wages and social charges	–	–13,826
Employee remuneration	–10,565	–
Social charges	–3,261	–
Depreciation, amortization and increase in provisions	–	–2,228
Increase in depreciation and amortization	–1,844	–
Increase in provisions	–384	–
NET INCOME (LOSS) FROM OPERATIONS	–16,054	–16,054
Other interest and related income	30,372	30,596
Other interest and related income	224	–
Total financial income	30,596	30,596
Revenue operations	–	–
Capital operations	–	4,804
Release of provisions and transferred expenses	–	185
Total exceptional income	4,989	4,989
Revenue operations	–	–12,112
Capital operations	–	–18,316
Depreciation, amortization and increase in provisions, net of releases	–	–21,673
Total exceptional expenses	–52,101	–52,101
EXCEPTIONAL RESULT	–47,112	–47,112

The balance sheet and the income statement as at and for the year ended December 31, 2024 such as previously prepared and published are set out below:

	2024		
	Cost	Accumulated depreciation and amortization, and provisions	Net
<i>Assets (in thousands of euros)</i>			
Intangible fixed assets	16,253	7,988	8,265
Tangible fixed assets	6,247	5,053	1,194
Financial fixed assets			
Investments in subsidiaries and affiliates	6,618,244	520,878	6,097,366
Receivables from subsidiaries and affiliates	1,551,689	6,126	1,545,563
Other	11,651	214	11,437
Total financial fixed assets	8,181,585	527,218	7,654,366
Total fixed assets	8,204,084	540,259	7,663,825
Advances paid	0	0	0
Accounts receivable – Trade	84,959	292	84,668
Other receivables	143,467	942	142,525
Marketable securities	125,772	73,425	52,347
Derivative financial instruments – positive fair values	82,619	0	82,619
Cash and bank	287,243	0	287,243
Prepaid expenses	24,175	0	24,175
Total current assets	748,234	74,658	673,576
Bond issue premiums	14,516	0	14,516
Unrealized exchange losses	24,357	0	24,357
TOTAL ASSETS	8,991,191	614,917	8,376,274
<i>Shareholders' equity and liabilities (in thousands of euros)</i>			2024
Share capital			149,686
Issue, merger and contribution premiums			683,069
Legal reserve			15,861
Other reserves			25
Retained earnings			1,506,907
Net income for the year			148,996
Regulated provisions			5,789
Total equity			2,510,333
Provisions for contingencies and expenses			45,854
Bond issues			3,039,362
Loans from financial institutions			869,751
Other loans and financial liabilities			1,581,967
Total financial liabilities			5,491,080
Advances received			0
Accounts payable – Trade			46,876
Tax, personnel and social security liabilities			22,011
Amounts due on financial fixed assets			13
Other liabilities			141,552
Derivative financial instruments – negative fair values			62,870
Deferred income			29,004
Total liabilities*			5,793,405
Unrealized exchange gains			26,682
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES			8,376,274
* Amount due in more than one year			3,180,216

5. FINANCIAL INFORMATION

5.2. PARENT COMPANY FINANCIAL STATEMENTS

2024 INCOME STATEMENT AS PUBLISHED

(in thousands of euros)

	2024
Revenues	271,200
Release of depreciation, amortization and provisions	90
Other income	3,142
Total operating income	274,432
Purchases and external expenses	243,087
Taxes other than income taxes	2,403
Salaries, wages and social charges	13,826
Depreciation, amortization and increase in provisions	2,228
Other expenses	3,125
Total operating expenses	264,668
Net income from operations	9,764
Net income from investments in subsidiaries and affiliates	387,398
Interest income from loans and other fixed asset receivables	106,266
Other interest and related income	30,596
Foreign exchange gains	166,429
Release of provisions and transferred expenses	13,592
Total financial income*	704,280
Amortization and increase in provisions	133,664
Interest and related expenses	241,588
Foreign exchange losses	124,940
Total financial expenses**	500,193
Net financial income	204,087
Profit on ordinary activities before income taxes	213,851
Net amount of	
capital gains/(losses) on disposal of fixed assets	-9,627
other non-operating income and expenses	-37,485
EXCEPTIONAL RESULT	-47,112
Income taxes	17,743
Net income	148,996
* Including income from related entities	499,122
** Including expenses from related entities	120,484

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.

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.

The Company's software development is made either through work performed by its subsidiaries or by outside contractors. Significant developments meeting the criteria of intangible assets are capitalized and amortized over their expected useful lives.

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, 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:

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.

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*.

5. FINANCIAL INFORMATION

5.2. PARENT COMPANY FINANCIAL STATEMENTS

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 30% 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 may be re invoiced to Group companies at the conclusion of each plan.

Own shares

Those shares that have been purchased and are in the process of cancellation, 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 cancellation.

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

ANC regulation no. 2022-06 has introduced a new definition and presentation of exceptional items and applies to financial years commencing on or after January 1, 2025.

These modifications have resulted in the elimination of certain exceptional income or expense accounts, and the creation of new operating and financial accounts, requiring a revised configuration

of accounting software, particularly in terms of charts of accounts and the writing of accounting entries.

In future, operations are no longer considered as having an exceptional nature by reason of an accounts heading (e.g. disposal, penalty); only those income and expense items which are directly related to a major, unusual event in view of the particular circumstances may be treated as exceptional.

Other disclosures in respect of the balance sheet and income statement

Note 1 Highlights of the financial year

Increase of share capital of Luxembourg Contact Centers

As part of the Majorel Group's integration operations in 2024, Teleperformance Germany S.à.r.l. & Co. KG had sold to Teleperformance SE a receivable in the amount of €500 million which it held on Dutch Contact Centers BV, a Teleperformance Group subsidiary whose principal activity is the holding of shareholdings of entities in the Asia-Pacific region.

The Company subsequently transferred a portion of this receivable on Dutch Contact Centers BV to Luxembourg Contact Centers in the amount of €400 million through its subscription to the latter company's entire share capital increase of 1 million shares.

€500 million bond issue

On February 5, 2025, the TP Group announced the finalization of the acquisition by its US subsidiary Teleperformance Group Inc. of ZP Better Together, a rapidly growing leader in the provision of language solutions and technology platforms to deaf and hard of hearing individuals in the United States.

The acquisition was financed through a loan of US\$500 million granted by Teleperformance SE to its subsidiary Teleperformance Group Inc.

On January 21, 2025, the Company made a bond issue of €500 million, as further disclosed in note 11.1 *Bond issues and Loans and other financial liabilities from financial institutions*.

Integration of Portuguese businesses

On December 2, 2025, continuing the integration into the Teleperformance Group of the Majorel Group entities it had acquired, 100% of the shares in Teleperformance Portugal S.A. held by the Company were sold for a consideration of €700 million to Majorel Corporate Portugal SGPS, which is the holding company for the Portuguese businesses and a fully owned subsidiary of the Company since its acquisition for a consideration of €38 million.

To bring about the sale and financing of the Teleperformance Portugal shares, a number of operations were realised:

- the bond issue by Majorel Corporate Portugal SGPS in a total amount of €400 million was subscribed in full, with payment in cash, by the Company in its capacity as the sole shareholder of Majorel Corporate Portugal SGPS;
- increase in the share capital of Majorel Corporate Portugal SGPS in the nominal amount of €100,000 plus a share premium of €299.9 million, giving a total of €300 million, entirely subscribed and paid up in cash by the Company in its capacity as the sole shareholder of Majorel Corporate Portugal SGPS.

Recapitalization of Velsia (ex- Teleperformance France) following the implementation of the voluntary termination plan

On October 28, 2025, the Company subscribed to the entire share capital increase of Velsia (formerly Teleperformance France), which had been decided following a resolution at the latter company's extraordinary shareholders' meeting. The share capital increase was carried out through the creation of 39,525 new shares in the amount of €39,525,000 and was paid up in cash.

Disposal of the Russian subsidiary Direct Star

On December 22, 2025, the Company sold its Russian subsidiary Direct Star to an independent third party for a consideration of €1,064. The company had been acquired for €78 million and the shareholding had been subject to an impairment provision of €66 million in the Company's 2024 financial statements. A further loss of €12 million has therefore been recognized in 2025, included in the financial result.

Allocation of own shares repurchased by the Company

Following the Board of Directors' meeting of July 27, 2022 approving free awards of shares under the authorization given at the shareholders' general meeting of April 14, 2022, 335,041 shares were transferred to beneficiaries at the vesting date of July 28, 2025. The shares transferred were taken from the Company's holding of treasury shares intended to cover future obligations under incentive share plans. The expense incurred in respect of this transfer amounted to €29.6 million in 2025. The amount of the Company's share capital was unchanged, at €149,685,912.50, comprising 59,874,365 shares, each of a €2.50 nominal value.

5. FINANCIAL INFORMATION

5.2. PARENT COMPANY FINANCIAL STATEMENTS

Note 2 Tangible and intangible fixed assets

	2025		
	Cost	Accumulated depreciation, amortization and impairment losses	Net
<i>(in thousands of euros)</i>			
Intangible fixed assets	17,213	10,279	6,934
Tangible fixed assets	6,285	5,286	999
▪ land	305	–	305
▪ buildings	4,546	3,946	600
▪ other	1,434	1,340	94
TOTAL	23,498	15,565	7,933

Note 2.1 Cost

	Change during the year			
	At 01/01/2025	Increases	Decreases	At 12/31/2025
<i>(in thousands of euros)</i>				
Intangible fixed assets	16,253	960	–	17,213
Tangible fixed assets	6,248	38	–	6,285
▪ land	305	–	–	305
▪ buildings	4,546	–	–	4,546
▪ other	1,396	38	–	1,434
TOTAL	22,500	998	–	23,498

Note 2.2 Accumulated amortization

			Change during the year and other information			
			At 01/01/2025	Increases	Decreases	At 12/31/2025
<i>(in thousands of euros)</i>	Expected useful life/depreciation or amortization rates	Method of depreciation or amortization				
Intangible fixed assets	1–5 years	Straight-line	7,988	2,291	–	10,279
Tangible fixed assets		Straight-line	5,053	233	–	5,286
▪ land		No depreciation	–	–	–	–
▪ buildings	15–25 years	Straight-line	3,795	151	–	3,946
▪ other	5–10 years	Straight-line	1,258	82	–	1,340
TOTAL			13,041	2,524	–	15,565

Note 3 Share-based payments

Incentive share award plans – The July 31, 2025 plan

Under the authorization given at the shareholders' general meeting of May 21, 2025, and subject to a ceiling of 4% of the share capital of the Company at the grant date, the Board of Directors' meeting of July 31, 2025 approved free awards of incentive plan shares in a total amount of 760,075 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 25%, concerns the Group's organic revenue growth (*i.e.* at constant consolidation scope and exchange rates) between the year ended December 31, 2024 and the year ending December 31, 2027 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 25%, is based on the Group's cumulative free cash flow up to December 31, 2027:

Effective award %	0%	50%	75%	100%
Free cash flow	Less than €3.0 billion	Less than €3.3 billion	Less than €3.5 billion	Higher than or equal to €3.5 billion

The third performance criterion, with a weighting of 12.5%, is based on achieving the scope 1 and scope 2 greenhouse gas reductions between 2019 and 2026 under the Company's revised 2030 objectives, known as the "RSE" (CSR):

Effective award %	0%	50%	75%	100%
Environment-based criterion (CSR)	Less than 35%	Less than or equal to 35%	Higher than or equal to 38%	Higher than or equal to 41.3%

The fourth performance criterion, with a weighting of 12.5%, is based on the ratio of overall staff promotions made in-house over the period from January 1, 2025 to December 31, 2027:

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 25%, is based on the relative performance of the Company's 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	Higher than or equal to 200 basis points	Higher than or equal to 300 basis points	Higher than or equal to 400 basis points

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5. FINANCIAL INFORMATION

5.2. PARENT COMPANY FINANCIAL STATEMENTS

Incentive share award plans – The July 30, 2024 and July 26, 2023 plans

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.

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 10% and that free cash flow should not less than €2.3 billion.

Other significant features of the above three plans are as follows:

	The 07/26/2023 Plan	The 07/30/2024 Plan	The 07/31/2025 Plan
Date of board meeting allocating the awards	7/26/2023	7/30/2024	7/31/2025
Length of vesting period	3 years	3 years	3 years
Grant date	7/26/2023	7/30/2024	7/31/2025
Date of vesting	7/26/2026	7/31/2027	8/01/2028
Initial number of share awards	601,088	700,455	760,075
including for company officers	72,000	105,000	106,000
NUMBER OF SHARES VESTING EARLY			
Number of canceled awards	-86,512	-85,597	-28,500
Balance of outstanding share awards at the reporting date	514,576	614,858	731,575
Fair value of each share award at the grant date (taking into account the market condition)	€27.30	€36.10	€36.80
Fair value of each share award at the grant date (without taking into account the market condition)	€148.40	€96.50	€73.40
PERFORMANCE CRITERIA			
Organic revenue growth	Over years 2022-2025	Over years 2023-2026	Over years 2024-2027
Free cash flow	From 2022 to 2025	From 2023 to 2026	From 2024 to 2027
Performance of the share price in excess of the reference index (CAC 40)	Over years 2022-2025	Over years 2023-2026	Over years 2024-2027
Environment-based criterion (CSR)	Over years 2019-2025	Over years 2019-2026	Over years 2019-2027
Ratio of in-house staff promotions	From 2023 to 2025	From 2024 to 2026	From 2025 to 2027

Incentive share award plans – The July 27, 2022 plan

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 was conditional on performance conditions over the period from 2022 to 2025; their partial effective

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 Teleperformance Group. Effective transfer of the free shares is subject to specific conditions related to his particular responsibilities.

realization has therefore given right to 67.5% of the potential share awards. Beneficiaries' continued presence was also required over a period ended July 28, 2025.

In consequence, 335,041 shares have been transferred, taken from the Company's holding of treasury shares.

The expense in respect of this award plan amounted to €29.6 million in 2025.

Note 4 Financial fixed assets

COST

<i>(in thousands of euros)</i>	At 01/01/2025	Increases	Decreases	At 12/31/2025
Investments in subsidiaries and affiliates	6,618,243	784,546	111,721	7,291,069
Receivables from subsidiaries and affiliates	1,551,689	1,465,812	1,020,882	1,996,620
Other	11,650	172,045	112,027	71,670
TOTAL	8,181,584	2,422,403	1,244,629	9,359,360

ALLOCATION OF INCREASES AND DECREASES

<i>(in thousands of euros)</i>	At 1/1/2025	Increases					Decreases			At 12/31/2025
		Transfers		External movements		Transfers		External movements		
		Within heading categories	From current assets	Acquisitions	Contributions, mergers	Within heading categories	To current assets	Disposals	Demergers	
Investments in subsidiaries and affiliates	6,618,243	405,521		338,715	40,310	0		-111,721		7,291,069
Receivables from subsidiaries and affiliates	1,551,689		1,465,812			-405,521	-615,361			1,996,620
Other	11,650			172,045				-112,027		71,670
TOTAL	8,181,584	405,521	1,465,812	510,760	40,310	-405,521	-615,361	-223,748	0	9,359,360

ACCUMULATED IMPAIRMENT LOSSES

<i>(in thousands of euros)</i>	At 01/01/2025	Increases	Decreases/Releases	At 12/31/2025
Investments in subsidiaries and affiliates	520,878	7,442	67,210	461,110
Receivables from subsidiaries and affiliates	6,126	2,022	682	7,466
Other	350	–	350	–
TOTAL	527,354	9,464	68,242	468,576

Note 4.1 Investments in subsidiaries and affiliates

Gross amount at January 1, 2025 <i>(in thousands of euros)</i>	6,618,244
Subscriptions to share capital increases/acquisitions	784,546
Majorel SGPS Portugal	338,000
Luxembourg Contact Centers	400,000
Velsia (ex-Teleperformance France)	39,525
Teleperformance Nordic (Sweden)	4,145
Other	2,876
Disposal of shares/liquidations	-111,721
Teleperformance Portugal	-33,721
Direct Star (Russia)	-78,000
GROSS AMOUNT AT DECEMBER 31, 2025	7,291,069

5. FINANCIAL INFORMATION

5.2. PARENT COMPANY FINANCIAL STATEMENTS

The 2025 impairment testing resulted in the following changes to the amount of accumulated impairment losses:

<i>(in thousands of euros)</i>	Increases	Releases
Teleperformance Intermédiation	970	–
Teleperformance Germany	23	–
Teleperformance Madagascar	52	–
Impulsora (Mexico)	135	–
Teleperformance Nigeria	69	–
Teleperformance Nordic	5,850	–
Teleperformance Management Services	343	–
Direct Star (Russia)	–	65,967
Teleperformance EMEA	–	1,243
TOTAL	7,442	67,210

The principal discount rates applied, specific to each geographical zone, are as follows:

■ United Kingdom	7.5%
■ Central Europe	6.5%
■ France	6.5%
■ North America	7.5%
■ 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, as well as any releases on the disposal of shares.

Note 4.2 Receivables from subsidiaries and affiliates

The Company has a number of loans made to its subsidiaries during 2025 in relation to their cash management, in a total amount of €948.6 million, principally to:

- Teleperformance Group Inc., of US\$500 million, in the course of TGI's acquisition of ZP Better Together;

- Majorel Holding Portugal, of €400 million;
- Luxembourg Contact Centers S.à.r.l., of €20 million;
- Teleperformance Canada, of €12.8 million.

<i>(in thousands of euros)</i>	At 01/01/2025	Increases	Decreases	At 12/31/2025	Amount due after one year
DCC	501,492	5,792	401,020	106,264	100,000
Lion Teleservices CZ	1,874	35	1,909	–	–
LLS UK	10,498	370	6,393	4,475	–
Luxembourg Contact Centers	27,916	435,903	408,973	54,846	–
Majorel Colombia	7,919	409	8,328	–	–
Majorel Corporate Portugal	–	402,094	–	402,094	400,000
Metis	1,809	5,007	5,570	1,246	850
Service 800 Romania	1,615	18	1,042	591	–
Teleperformance Australia	310	13	29	294	–
Teleperformance Austria	–	103	103	–	–
Teleperformance Canada	–	12,858	342	12,516	–
Teleperformance South Korea	3,610	91	110	3,591	–
Teleperformance Croatia	2,505	18	5	2,518	–
Teleperformance Spain	52,100	80	6,600	45,580	45,500
Teleperformance Germany CO KG	456,340	76,004	52,459	479,885	403,881
Teleperformance Global BPO UK	–	1,328	–	1,328	–
Teleperformance Group Inc.	457,698	490,331	113,417	834,612	425,767
Teleperformance Indonesia	2,169	151	471	1,849	–

<i>(in thousands of euros)</i>	At 01/01/2025	Increases	Decreases	At 12/31/2025	Amount due after one year
Teleperformance Intermediation	1,870	1,158	70	2,958	–
Teleperformance Japan	8,491	6,502	3,618	11,375	–
Teleperformance Kenya	1,143	286	631	798	–
Teleperformance Lebanon	5,273	–	611	4,662	4,662
Teleperformance Madagascar	3,571	440	200	3,811	–
Teleperformance Malaysia	–	9,003	–	9,003	–
Teleperformance Nordic	–	4,615	3,685	930	–
Teleperformance Norway	–	1,723	19	1,704	–
Teleperformance Singapore	–	3,363	–	3,363	–
Teleperformance TOGO	3,487	8,115	5,276	6,326	–
TOTAL	1,551,689	1,465,812	1,020,882	1,996,620	1,380,660
Analysis of changes:					
Interest		97,191	61,674		
Share capital increases		12,807	126,144		
Foreign exchange differences		950,665	–		
New loans		–	405,502		
Repayments		–	22,412		
Liquidations		–	–		
Mergers		405,149	405,149		
TOTAL		1,465,812	1,020,882		

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Note 5 Own shares and marketable securities

Note 5.1 Own shares

At December 31, 2025, the Company had a holding of **1,730,305** own shares with a total cost of €174.2 million, as follows:

- 858,159 shares, in an amount of €102.6 million, which may ultimately either be used to satisfy incentive share award plans on vesting (as decided and acknowledged at the time of their acquisition), or be subject to a change of destination and canceled under the legal or statutory provisions which may then be in force.

Such shares are classified as Marketable securities.

Of these shares, 606,516 were purchased in 2025 pour €50.8 million, 41,776 in 2024 for €3.4 million, 126,386 in 2023 for €30.3 million and 83,481 in 2022 for €18.0 million. The shareholders' general meeting of May 21, 2025 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 eighteen months.

On July 28, 2025, the decision was made by the Company's Deputy CEO to transfer 335,041 existing shares of a €2.50 nominal amount held by the Company to satisfy expected future requirements of the incentive share award plans to beneficiaries of the 2022 incentive share award plan.

- 149,688 shares in an amount of €8.9 million are held under a liquidity agreement, resulting from the movements during 2025 set out in the schedule below:

These shares are classified as Financial fixed assets.

Number of treasury shares held at January 1, 2025	135,320
Number of shares bought in 2025 under the buy-back program commencing May 23, 2024	529,417
Number of shares sold in 2025 under the buy-back program commencing May 23, 2024	553,505
Number of shares bought in 2025 under the buy-back program commencing May 21, 2024	838,264
Number of shares sold in 2025 under the buy-back program commencing May 21, 2024	799,808
Number of treasury shares held at December 31, 2025	149,688
CARRING AMOUNT OF TREASURY SHARES HELD AT DECEMBER 31, 2025	8,857,852

- At December 31, 2025, the Company held 722,458 shares intended for cancelation.

The carrying amount of Teleperformance shares at the reporting date is based on the average share price in December 2025 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 €20.5 million, in addition to that of €73.6 million set up at the end of 2024.

The impairment provision in respect of the 335,041 shares transferred to beneficiaries of the 2022 incentive share award plan was released during 2025, in the amount of €43 million, together with that of €0.2 million on shares held under the liquidity agreement, giving a total release of €43.2 million.

Detailed information on the determination of this impairment provision as of December 31, 2025 is set out in the following schedule:

Own shares at December 31, 2025	No. shares	Average cost	Total cost	Average share price in the final month of the financial year	Carrying amount	Provision for impairment
Liquidity agreement	149,688	59.18	8,857,852	60.10	8,996,676	–
Allocated to incentive share award plans	858,159	119.52	102,565,673	60.10	51,577,808	50,987,865
Held for cancelation	722,458	86.94	62,812,013			
TOTAL	1,730,305	100.70	174,235,538		60,574,484	50,987,865

Note 5.2 Marketable securities

Marketable securities amounted to €105.1 million.

These include an amount of €2.5 million invested in money market and mutual funds with a market value of the same amount as of December 31, 2025.

The remaining amount of €102.6 million comprises the 858,159 own shares described in note 5.1 above.

Note 6 Note 6 Derivative financial instruments

The notional amounts and the fair values of derivative financial instruments held at December 31, 2025 are set out in the following schedule:

Derivative financial instruments (in thousands)	Notional amount in foreign currency	Notional amount in euros at 12/31/2025	Fair value in euros at 12/31/2025	Positive fair values	Negative fair values
WITHOUT HEDGE ACCOUNTING					
Currency hedges of subsidiaries' forecast transactions					
USD/PHP 2025	4,005,989	57,835	739	1,294	-556
COP/USD 2025	68,500	58,298	11,087	11,139	-52
COP/EUR 2025	13,400	13,400	1,030	1,050	-21
USD/MXN 2025	80,816	68,780	1,099	3,963	-2,864
EUR/USD 2025	-	-	133	133	-
USD/INR 2025	84,000	71,489	-1,936	-	-1,936
USD/CAD 2025	18,500	15,745	250	250	-
PLN/EUR 2025	3,400	3,400	252	285	-33
USD/PEN 2025	11,700	9,957	558	558	-
GBP/INR 2025	9,000	10,314	-545	-	-545
EUR/GEL 2025	8,500	8,500	207	219	-11
EUR/RON 2025	19,600	19,600	374	381	-8
USD/TRY 2025	5,500	4,681	726	726	-
EUR/TRY 2025	10,200	10,200	507	577	-70
EUR/INR 2025	4,500	4,500	-414	-	-414
USD/CNH 2025	3,000	2,553	30	30	-
USD/EGP 2025	21,000	17,872	1,724	1,724	-
EUR/EGP 2025	10,250	10,250	1,439	1,439	-
EUR/MAD 2025	20,000	20,000	108	139	-31
USD/MYR 2025	9,800	8,340	221	221	-
USD/BRL 2025	6,500	5,532	589	589	-
COP/USD 2026	300,000	255,319	1,265	4,926	-3,661
COP/EUR 2026	46,000	46,000	1,424	2,138	-715
USD/PHP 2026	34,245,400	494,404	7,711	13,030	-5,318
MXN/USD 2026	404,000	343,830	3,112	8,721	-5,609
USD/INR 2026	405,000	344,681	-6,123	544	-6,667
GBP/INR 2026	28,000	32,088	-533	62	-595
USD/MYR 2026	100,000	85,106	1,977	1,977	-
EUR/GHS 2026	5,000	5,000	1,200	1,200	-
USD/CAD 2026	62,000	52,766	577	644	-67
PLN/EUR 2026	40,000	40,000	895	901	-6
EUR/MAD 2026	150,000	150,000	3,084	3,084	-
USD/PEN 2026	48,000	40,851	143	143	-
USD/DOP 2026	3,000,000	40,609	844	844	-
EUR/RON 2026	208,000	208,000	2,653	3,127	-474
EUR/USD 2026	44,000	37,447	292	335	-43

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Derivative financial instruments <i>(in thousands)</i>	Notional amount in foreign currency	Notional amount in euros at 12/31/2025	Fair value in euros at 12/31/2025	Positive fair values	Negative fair values
USD/GTQ 2026	16,000	13,617	-50	-	-50
USD/EGP 2026	104,000	88,511	6,386	6,399	-13
USD/BRL 2026	45,000	38,298	50	494	-444
USD/CNH 2026	8,000	6,809	100	100	-
USD/IDR 2026	30,000	25,532	-328	44	-371
EUR/EGP 2026	80,000	80,000	5,688	5,734	-46
EUR/INR 2026	42,000	42,000	-676	100	-776
EUR/KES 2026	15,000	15,000	-31	-	-31
USD/TRY 2026	11,100	9,447	1,078	1,274	-196
USD/ZAR 2026	25,000	21,277	759	759	-
EUR/TRY 2026	38,000	38,000	2,873	2,873	-
TND/EUR 2026	160,000	47,503	999	999	-
EUR/GEL 2026	35,000	35,000	553	585	-32
Sub-total			54,100	85,755	-31,655

Derivative financial instruments <i>(in thousands)</i>	Notional amount in foreign currency	Notional amount in euros at 12/31/2025	Fair value in euros at 12/31/2025	Positive fair values	Negative fair values
WITH HEDGE ACCOUNTING					
EUR interest rate tunnels	70,000	70,000	-89	-	-89
USD interest rate tunnels	300,000	255,319	-489	-	-489
Interest rate swaps, fixed to floating	450,000	450,000	7,134	7,134	-
Cross Currency Swaps	200,000	170,213	-3,177	-	-3,177
Hedges of intra-group loans granted					
USD	259,229	220,620	2,637	2,637	0
TRY	606,895	12,022	-632	-	-632
JPY	2,072,668	11,259	630	630	-
CHF	1,706	1,832	-27	-	-27
RON	3,000	589	-24	-	-24
KES	116,760	772	-8	-	-8
GBP	4,900	5,615	49	67	-18
IDR	34,665,000	1,765	35	35	-
AUD	500	284	-5	-	-5
SGD	5,000	3,310	5	5	-
CAD	20,041	12,457	-107	-	-107
NOK	20,000	1,689	15	15	-
SEK	10,000	924	-14	-	-14
MYR	42,100	8,829	-363	-	-363
Hedges of intra-group loans received					
GBP	511	586	-8	-	-8
USD	44,853	38,173	-508	-	-508
HKD	78,374	8,569	-3	-	-3
EGP	1,620,850	28,962	-128	-	-128
CAD	15,000	9,324	13	13	-
Cash pool account hedges					
USD	295,000	251,064	614	614	-
SEK	75,000	6,931	-14	-	-14
NOK	1,000	84	-1	-	-1
DKK	11,000	1,473	-	-	-
GBP	34,000	38,964	151	151	-
PLN	29,000	6,870	-8	-	-8
RON	43,000	8,437	-4	-	-4
CZK	3,000	124	-1	-	-1
MXN	1,100,000	52,088	214	214	-
AED	74,000	17,153	19	19	-
Sub-total	-	-	5,912	11,536	-5,625
TOTAL			60,012	97,291	-37,280

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Note 7 Maturity of receivables

<i>(in thousands of euros)</i>	Gross amount at 12/31/2025	Due under one year	Due over one year
FIXED ASSETS			
Receivables from subsidiaries and affiliates	1,996,620	615,960	1,380,660
Other financial assets	71,670	71,670	
CURRENT ASSETS			
Advances paid	–	–	
Accounts receivable – Trade	101,600	101,309	291
Current accounts: cash pooling	48,223	48,223	
Adjustment accounts for financial instruments fair values	1,946	1,946	
Other operating receivables	74,746	74,746	–
including accrued income of €8,918 thousand related to hedge accounting and taxes			
Miscellaneous receivables	944		944
Prepaid expenses*	43,985	43,985	
TOTAL	2,339,734	957,839	1,381,895

* Including €34,092 thousand related to hedge accounting (see note 1.5).

Note 8 Impairment losses on assets (excluding financial fixed assets)

<i>(in thousands of euros)</i>	At 01/01/2025	Increases	Decreases/Releases	At 12/31/2025
Other fixed asset receivables	214	–	214	–
Accounts receivable – Trade	292	–	–	292
Subsidiaries' current accounts	–	–	–	–
Miscellaneous receivables	942	–	–	942
TOTAL	1,448	–	214	1,234

Note 9 Change in shareholders' equity

<i>(in thousands of euros)</i>	At 01/01/2025	Appropriation of 2024 net income	Dividend distribution	2025 net income	Share capital increases: subsidiaries	Share capital increases: incentive share award plans	Cancellation of own shares	Other changes	At 12/31/2025
Share capital	149,686	–	–	–	–	–	0	–	149,686
Issue, merger and contribution premiums	683,069	–	–	–	–	–	–	–	683,068
Legal reserve	15,861	–	–	–	–	–	–	–	15,861
Other reserves – not distributable	25	–	–	–	–	–	–	–	25
Other reserves – distributable	–	–	–	–	–	–	–	–	–
Retained earnings	1,506,907	148,996	–247,913	–	–	–	–	–	1,407,990
Net income for the year	148,996	–148,996	–	1,586,975	–	–	–	–	1,586,975
Regulated provisions	5,789	–	–	–	–	–	–	5,209	10,998
TOTAL EQUITY	2,510,334	–	–247,913	1,586,975	–	–	0	5,209	3,854,603

The share capital at December 31, 2025 amounted to €149,685,912.50, comprising 59,874,365 shares, each of a €2.50 nominal value.

Other changes

The amount of €11.0 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 01/01/2025	Increases	Releases		At 12/31/2025
			Utilized	Not utilized	
Provisions for contingencies	25,430	13,350	25,183		13,597
Litigation	182		182	–	–
Unrealized foreign exchange losses	301	2,097	301	–	2,097
Unrealized losses on hedging instruments	24,700	10,801	24,700	–	10,801
Subsidiaries' risks	247	452		–	699
Provisions for expenses	20,425	950	8,885	3,435	9,055
Employee retirement benefits	2,930	–	326	–	2,604
Compensation payments for renouncing use of the Majorel brand name	16,688	–	11,187	–	5,501
Employer social charges on free share awards	807	950	807	–	950
TOTAL	45,854	14,300	34,068	3,435	22,651

Details concerning the Majorel brand name compensation payments are disclosed in note 18.

Note 10.1 Employee retirement benefits

Assumptions:	At 12/31/2025	At 12/31/2024
Annual rate of increase in salaries	2.00%	4.00%
Discount rate*	4.09%	3.16%
Rate of social charges	0.45	0.45
Expected rate of staff turnover	Low	Low
Retirement age	62 years	64 years
Retirement decision taken by:	Employee	Employee
Source of expected mortality	2022 INSEE table	2022 INSEE table

* 2025: rates over the duration expressed as a single weighted average discount rate (source: EY.com).

2024: 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)	2025	2024
At the beginning of the year	2,930	2,546
+ service cost	230	213
+ interest	82	70
+ actuarial gains and losses	–639	101
including changes in assumptions	–188	52
including new participants	28	90
including withdrawals in the year	–479	–41
AT THE END OF THE YEAR*	2,603	2,930

* Including €373 thousand for the benefit of a company officer.

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Note 11 Financial liabilities

Note 11.1 Bond issues and Loans and other financial liabilities from financial institutions

<i>(in thousands of euros)</i>	At 12/31/2025	At 12/31/2024
BOND ISSUES		
Principal	2,900,000	3,015,500
Accrued interest	38,135	23,862
Sub-total	2,938,135	3,039,362
LOANS AND OTHER FINANCIAL LIABILITIES FROM FINANCIAL INSTITUTIONS		
10-year US private placement of US\$175 million	148,936	168,447
Credit line of US\$100 million	85,106	96,256
Credit line of €2 billion	450,000	600,000
Credit line of €300 million	255,319	–
Accrued interest	4,727	5,048
Bank overdrafts and advances	708	–
Sub-total	944,797	869,751
TOTAL	3,882,932	3,909,113

Note 11.2 Other loans and financial liabilities

<i>(in thousands of euros)</i>	At 12/31/2025	At 12/31/2024
OTHER LOANS AND FINANCIAL LIABILITIES		
Current accounts: Cash pooling	1,113,426	1,237,383
Commercial paper	306,500	170,300
Tax group current accounts	13,030	19,469
Loans from subsidiaries (by country)		
■ Luxembourg	19,999	
■ Canada	9,324	5,352
■ Egypt	67,134	55,645
■ Lithuania	5,000	5,000
■ Hong Kong	8,569	
■ Singapore		2,824
■ Brazil		5,758
■ El Salvador		5,775
■ Netherlands	586	72,404
Accrued loan interest	1,444	2,056
TOTAL	1,545,013	1,581,967

Covenants

The financial liabilities are subject to various financial covenants all of which were complied with as at December 31, 2025.

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).

In 2023, Teleperformance SE had obtained two financing arrangements in the context of its acquisition of Majorel:

- two bond issues made on November 22, 2023 in a total amount of €1.4 billion;
- a credit facility (facility B), representing a term loan of €600 million repayable in four equal installments of €150 million between 2025 and 2028. The first tranche was repaid on May 19, 2025.

US private placements

The Company also has a US private placement, obtained in 2016, redeemable in line 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 €306.5 million as of December 31, 2025.

Bond issues

The Company has also made five bond issues:

- 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 the 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.
- On January 21, 2025: an issue of €500 million with a coupon of 4.25%, maturing on January 21, 2030, under the €5 billion EMTN (Euro Medium Term Note) program.

The related issue expenses have been fully expensed on issue of all five bonds. The issue premiums are presented as assets in a total net amount of €13.7 million as at December 31, 2025 and are amortized over the period to redemption.

Note 12 Maturity of liabilities

(in thousands of euros)	At 12/31/2025	Due under one year	Due between one and five years	Due after five years
FINANCIAL LIABILITIES				
Bond issues	2,938,135	38,135	2,200,000	700,000
Loans from financial institutions	944,797	644,797	300,000	–
Other loans and financial liabilities	1,545,013	1,545,013	–	–
Sub-total, financial liabilities	5,427,945	2,227,945	2,500,000	700,000
Derivative financial instruments	38,090	38,090	–	–
Accounts payable – Trade ⁽¹⁾	77,610	77,610	–	–
Tax, personnel and social security	21,483	21,483	–	–
Other liabilities ^{(2) (3) (4)}	163,103	96,247	66,856	–
Deferred income ⁽⁵⁾	53,674	53,674	–	–
TOTAL	5,781,906	2,515,049	2,566,856	700,000
(1) Including accrued invoices	50,972			
(2) Including accrued expenses relating to hedge accounting, lease term adjustments and directors' fees	5,973			
(3) Including income taxes saved on subsidiaries' tax losses utilized	59,676			
(4) Including fair value adjustments on financial instruments	90,193			
(5) In respect of hedge accounting	53,674			

Note 13 Unrealized exchange gains and losses on assets and liabilities denominated in foreign currencies

<i>(in thousands of euros)</i>	Unrealized exchange losses	Unrealized exchange gains	Net	Provision for unrealized exchange losses
ACCOUNTED FOR UNDER HEDGE ACCOUNTING				
Loans to subsidiaries	101,587	418	–	–
Loans from subsidiaries	35	4,550	–	–
Loans from financial institutions	–	51,664	–	–
Sub-total	101,622	56,632	44,989	–
OTHER RECEIVABLES AND LIABILITIES				
Loans to subsidiaries	–	–	–	–
Loans from subsidiaries	–	–	–	–
Loans from financial institutions	–	–	–	–
Accounts receivable – Trade	2,025	–	2,025	2,025
Accounts payable – Trade	73	–	73	–
Sub-total	2,097	–	2,097	–
TOTAL	103,719	56,632	47,087	2,025

Note 14 Exposure of the Company to interest rate risks

The Company's exposure to interest rate risks at December 31, 2025 is summarized as follows:

<i>(in thousands of euros)</i>	Gross amount	Due under one year	Due between one and five years	Due after five years
FINANCIAL ASSETS				
Group loans and advances	1,996,620	467,023	1,084,097	445,500
Current accounts: cash pooling	48,223	48,223		
TOTAL FINANCIAL ASSETS, INCLUDING	2,044,843	515,246	1,084,097	445,500
■ accrued interest and other receivables	97,191	97,191		
■ at a fixed rate				
■ at a floating rate ⁽²⁾	1,947,652	418,055	1,084,097	445,500
FINANCIAL LIABILITIES				
Bond issues	2,938,135	38,135	2,200,000	700,000
Loans from financial institutions	944,797	644,797	300,000	
Other loans and financial liabilities	1,545,013	1,545,013		
TOTAL FINANCIAL LIABILITIES, INCLUDING	5,427,945	2,227,945	2,500,000	700,000
■ accrued interest and other liabilities	58,045	58,045		
■ at a fixed rate ⁽¹⁾	3,048,936	148,936	2,200,000	700,000
■ at a floating rate ⁽²⁾	2,320,964	2,020,964	300,000	

(1) A portion of the interest on two of the five outstanding bond issues is hedged using fixed to floating interest rate swaps as follows:

- €250 million of the 3.75% €500 million bond issue;
- €200 million of the 4.25% €500 million bond issue.

(2) Floating rate swaps are used with maturities of between three months and one year.

Analysis of financial liabilities by type of rate:

<i>(in thousands of euros)</i>	Gross amount	Accrued interest and other liabilities	Fixed rate ⁽¹⁾	Floating rate ⁽²⁾
FINANCIAL LIABILITIES				
Bond issues	2,938,135	38,135	2,900,000	
Loans from financial institutions	944,797	5,435	148,936	790,426
Other loans and financial liabilities	1,545,013	14,474		1,530,539
TOTAL FINANCIAL LIABILITIES	5,427,945	58,045	3,048,936	2,320,964

Note 15 Exposure of the Company to exchange risks

The Company's exposure to exchange risks at December 31, 2025 is summarized as follows:

<i>(in thousands of currency amounts)</i>	Currency amounts at 12/31/2025	Less: hedged loans	Exchange rate exposure
GROUP LOANS AND ADVANCES			
US dollar	979,424	973,946	
Turkish pound	606,896	606,896	
Australian dollar	500	500	
Japanese yen	2,072,668	2,072,668	
Swiss franc	1,706	1,706	
Swedish crown	10,000	10,000	
Norwegian crown	20,000	20,000	
Malaysian ringgit	42,100	42,100	
Romanian leu	3,000	3,000	
Canadian dollar	20,041	20,041	
Indonesian rupiah	34,665,000	34,665,000	
£ sterling	4,900	4,900	
Kenyan shilling	116,761	116,761	
Singapourian dollar	5,000	5,000	
LOANS FROM FINANCIAL INSTITUTIONS			
US dollar	575,000	575,000	
LOANS FROM SUBSIDIARIES			
£ sterling	511	511	
Singapore dollar	4,000	4,000	
Hong Kong dollar	78,374	78,374	
Canadian dollar	15,000	15,000	
Egyptian pound	1,620,850	1,620,850	
US dollar	43,853	43,853	

Note 16 Net income (loss) from operations

ANALYSIS OF REVENUES

<i>(in thousands of euros)</i>	2025	2024
Category		
Royalties and management fees	265,077	261,713
Rents and rental charges	410	261
Other	10,666	9,226
TOTAL	276,154	271,200
<i>(in thousands of euros)</i>	2025	2024
Geographical		
France	17,887	16,101
Foreign	258,267	255,099
TOTAL	276,154	271,200

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 in respect of the intangible assets which are made available to them, principally in the form of brand names and software.

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Note 17 Financial result

(in thousands of euros)	2025			2024
	Income	Expense	Net	Net
Dividends	1,094,438	0	1,094,438	387,398
Provisions on shareholdings	67,210	7,442	59,768	-75,396
Other impairment provisions	682	22,545	-21,863	-17,914
Amortization of bond issue premiums	0	4,056	-4,056	-3,873
Financial debt waiver	0	0	0	0
Provisions for unrealized exchange losses	301	2,097	-1,796	282
Provisions for unrealized losses on financial instruments	24,700	10,801	13,899	-22,961
Other provisions	1,457	452	1,005	-211
Foreign exchange gains and losses	211,333	128,978	82,355	41,488
Interest on short-term investments	151,428	273,759	-122,332	-104,950
Disposal of financial fixed assets	700,001	111,721	588,280	0
Disposal of marketable securities	2,149	40	2,110	224
TOTAL	2,253,699	561,892	1,691,807	204,087

The US subsidiary Teleperformance Group Inc. made a dividend distribution of US\$845 million during 2025.

Note 18 Exceptional result

(in thousands of euros)	2025	2024
Exceptional income	11,187	4,989
Exceptional expenses	13,448	52,101
NET TOTAL	-2,261	-47,112

Exceptional income in 2025 amounts to €11.2 million and concerns the release of a provision for expenses set up to cover a liability for compensation due to Majorel Holding. In 2024, an amount of €29 million had been recognized as compensation due to Majorel Holding, the former holding company of the Majorel group, following its renunciation of the use of its brand name by certain of its former subsidiaries.

The release has been classified as exceptional by management which has determined that it may be considered as major and unusual based on the following factors: the event is not of a recurrent nature, no similar operation has occurred in previous

financial years, it represents the resolution of an isolated matter unrelated to the normal course of the entity's business, and is a non-operating decision (compensation for the renunciation of the use of the Majorel brand name is the result of a decision taken subsequent to the acquisition of the Majorel entities, and is not related to a recurring operational matter at the Company).

During 2025, an amount of €7.7 million was recorded as exceptional expense following the compensation of Majorel Holding.

Exceptional expense in 2025 also includes accelerated fiscal amortization of €5.2 million in respect of transaction costs.

Note 19 Income taxes

Note 19.1 French tax group

The companies in the 2025 French tax group are as follows:

- Teleperformance SE;
- Teleperformance Management Services;
- Velsia;
- Teleperformance EMEA;
- Teleperformance Intermédiation;
- TP Infinity France;
- TLS Group SA;
- TLScontact France.

And the following French subsidiaries of the Majorel Group:

ACR France, Anteles, Aquitel, CVM, Camaris, Cap2Call, Capdune, Ceacom, Comet, Duacom, Majorel Business Development, MSE, Nordcall, Soneo, Tellis, 3 Media, Yzee Services.

With effect from January 1, 2013, the tax savings resulting from the utilization of tax losses of members under the French tax group mechanism are immediately transferred by the Company to the relevant loss-making subsidiaries. Prior tax savings outstanding of €43.9 million (recognized as a liability⁽¹⁾) will also be transferred back in the event of a subsidiary exiting the tax group or utilizing the tax losses itself.

Note 19.2 Analysis of 2025 income tax expense

(in thousands of euros)	Income taxes						
	Pre-tax income	Theoretical expense	Fiscal adjustments	Effect of tax group	Other items (tax credits and assessments)	Actual expense	Net income
Profit on ordinary activities:	1,606,868	239,705	-242,449	6,754	13,622	17,632	1,589,235
At standard rate (25%)	958,820	239,705	-242,449	6,754	13,622	17,632	941,188
At long-term rate (0%)	648,048						648,048
Exceptional result:	-2,261						-2,261
At standard rate (25%)	-2,261						-2,261
At long-term rate (0%)							
TOTAL	1,604,606	239,705	-242,449	6,754	13,622	17,632	1,586,974

The French group tax result showed a fiscal loss of €35.9 million in 2025.

The 2025 income tax expense was €17.6 million, compared with €17.7 million in 2024.

This amount includes an expense of €0.9 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 €16,060 in the year ended December 31, 2025, and that the related amount of tax incurred was €4,015.

TAX CREDITS

Tax credits	Amount (in thousands of euros)
Research tax credits	N/A
Other	
Unutilized foreign tax credits	10,161
Donations	180
TOTAL	10,341

(1) See footnote (3) Including income taxes saved on subsidiaries' tax losses utilized in note 12.

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Note 19.3 Unrecognized deferred tax assets and liabilities

(in thousands of euros)

DEFERRED TAX ASSETS	
Unrealized exchange gains	14,158
Gains to year-end on settled financial instruments	13,419
Others	7,877
DEFERRED TAX LIABILITIES	
Unrealized exchange losses	25,930
Losses to year-end on settled financial instruments	8,523
Others	487
TOTAL	514

Note 19.4 Tax on share capital reduction operations

The Company carried out two share capital reduction operations during 2024, through the cancelation of a total of 3,864,458 treasury shares.

The French 2025 Finance Act, which became law at the beginning of 2025, introduced a tax charge of 8% on the amount of share capital

reductions made through the repurchase of shares and their subsequent cancelation. The Company paid tax of €5.8 million in 2025 in this respect. An amount of €0.8 million has been accrued at December 31, 2025, corresponding to a further holding of 722,458 own shares which have not yet been canceled.

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	10/01/2023
TOTAL	752	

IN FAVOR OF FINANCIAL INSTITUTIONS

In respect of commitments of foreign subsidiaries (in thousands of euros)	Beneficiary banks	Total	Expiry date
TP Chile	HSBC Chile	2,298	21/07/2026
Majorel SA	Commerzbank AG	12,000	
TP Global SVCS FZ-LLC (Dubai)	HSBC Dubai	5,563	09/30/2026
Intelenet Global Business Services	HSBC Dubai	15,646	09/30/2026
Metis Bilgisayar Sistemleri	HSBC Turkey	4,766	03/01/2026
SMT	Citi	3,030	10/31/2028
SMT	Citi	–	10/31/2028
Citytech	BankBoston	2,553	01/01/2099
TP Global Business Private Limited	HSBC	13,750	03/22/2030
TP Global Business Private Limited (CRM)	HSBC	142	
TOTAL		59,749	

Note 20.2 Warranty commitments

The matters disclosed 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, provided by Teleperformance or one or more of its subsidiary companies to third parties in respect of the business of Teleperformance Group subsidiaries. Their significant character is determined for each guarantee based on the length or amount involved, which may be indeterminate, or a combination of the two factors. When disclosure of the exact amounts in question, relating directly to the particular business relationship, could result in publication of confidential commercial information by Teleperformance, they are not included in the following disclosures.

The principal outstanding commitments and guarantees are disclosed 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 the Teleperformance Group subsidiary TLScontact. The maximum amount covered by the guarantee is £60 million.

In addition, Teleperformance issued a performance guarantee entered into on October 13, 2023 to the Secretary of State for the Home Department acting through UK Visas & Immigration in connection with a new commercial contract entered into with its subsidiary.

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 agreement, which was effective as of March 10, 2021, the Company guarantees the performance of any direct and indirect subsidiaries concerned.

In 2020, Teleperformance issued comfort letters in favor of Canon, a partner with which Ypiresia 800 – Teleperformance A.E., a subsidiary of the Company, has entered into a new commercial arrangement.

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 and Germany in a total amount of €64 million.

Note 21 Work-force

The average work-force during 2025 is analysed as follows:

Category	Average no.
Apprentices	2
Employees, technicians and foremen	3
Managers and engineers	45
TOTAL	50

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 2025 in respect of the 2024 financial year amounted to €1,200 thousand, unchanged from the amount paid in the previous financial year in respect of 2023.

The total amount of all types of remuneration paid in 2025 to members of management bodies (two Deputy Chief Executive Officer) in respect of their appointment as company officers amounted to €3,003 thousand compared with €2,771 thousand in 2024.

Note 23 Statutory auditors' fees

The audit fees of the statutory auditors of Teleperformance in respect of the 2025 financial year are analyzed as follows:

(in thousands of euros)	Deloitte & Associés	PwC
Audit of financial statements	1,037	865
Other engagements	61	28
Sustainability disclosures certifications		390
TOTAL	1,098	1,283

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.

Note 24 Balances and transactions with group companies

Balance sheet (in thousands of euros)	Net amount at 12/31/2025
ASSETS	
Investments in subsidiaries and affiliates	6,829,959
Receivables from subsidiaries and affiliates	1,989,154
Accounts receivable – Trade	101,309
Other receivables	58,289
LIABILITIES	
Financial liabilities	1,238,513
Accounts payable – Trade	19,032
Other liabilities	66,190

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5.2. PARENT COMPANY FINANCIAL STATEMENTS

Income statement (in thousands of euros)	At 12/31/2025
INCOME	
Net income from investments in subsidiaries and affiliates	1,094,438
Other financial income	124,196
Release of provisions	–
EXPENSES	
Financial expenses	47,096
Increase in provisions	9,916

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)	Financial information										Dividends received during the financial year ⁽⁴⁾	Notes
	Local currency	Equity ^{(2) (3)}	% share-holding	Carrying amount of share-holdings ⁽⁴⁾		Loans and advances granted by the Company (net) ^{(4) (5)}	Commitments given ⁽⁴⁾	Revenues excl. VAT of the latest financial year ^{(3) (4) (6) (7)}	Net income of the latest financial year ^{(3) (4) (7)}			
				Gross	Net							
INFORMATION ON SUBSIDIARIES (MORE THAN 50% OWNED BY THE COMPANY)												
1. Detailed information for each subsidiary ⁽¹⁾												
Teleperformance Intermédiation 21-25, rue Balzac – 75008 Paris	EUR	1,193	100%	6,647	1,192	2,900		189	-916			
Teleperformance Europe, Middle East and Africa 21-25, rue Balzac – 75008 Paris	EUR	7,836	100%	9,609	7,835			718,304	4,270	3,000		
Velsia230 Boulevard Godard –33300 Bordeaux	EUR	13,155	100%	441,801	106,818			134,986	-1,684			
Compania Salvadoreña de Teleservices SA de CV Edificio Plaza Olímpica, 2º nivel, Avenida Olímpica y Pasaje, San Salvador – El Salvador	USD	60,624	100%	6,000	6,000			129,995	24,522	19,006		
Teleperformance Holdings Limited Spectrum House, Bond Street BS1 3LG Bristol – United Kingdom	GBP	72,819	100%	108,525	108,525			0	24,522	17,933		
Teleperformance CRM SA Rua Werner Von Siemens, 111, Prédio 10, Espaço 01, Lapa de Baixo – São Paulo, CEP 05069-010	BRL	265,449	100%	62,365	62,365			248,331	2,559	4,778		
Teleperformance España, S.A.U. Avenida de Burgos 8A – 28036 Madrid – Spain	EUR	55,256	100%	57,780	57,780	45,500		141,338	4,770			
Ypiresia 800 – Teleperformance Anonimi Etairia Parohis Ypiresion 39-43, Peiraios Street, 183 46 Moschato, Tavros – Greece	EUR	164,821	100%	5,572	5,572			461,649	63,043	100,000		
Majorel Corporate Portugal, SGPS Lda. Alameda dos Oceanos, 57, Lote 1.06.1.3, Edifício Explorer, 1990-207 Lisbon – Portugal	EUR	299,527	100%	338,000	338,000	400,000		0	-2,118			
Teleperformance Nordic AB Råsundavägen 2, Box 3016, 169 03 Solna – Sweden	SEK	51,550	100%	41,625	4,762	924		39,306	-3,283			
Majorel Group Luxembourg SA 18, boulevard de Kockelscheuer L 1821 Luxembourg – Luxembourg	EUR	2,839,007	100%	4,183,040	4,183,040	51,776		0	28,172	145,500		
Teleperformance Singapore Pte. Ltd. 8 Temasek boulevard, #44-01, Suntec Tower three, 038988 Singapore – Singapore	SGD	5,958	100%	3,221	3,221	3,310		17,131	-4,199			
In & Out S.p.A Viale Bramante 29, 54 Fiumicino – Italy	EUR	9,355	100%	82,552	10,677			64,431	-295			
Albania Marketing Services ShpK Str. Abdyl Frasheri No. 31, Pallati Hekla, Tirana – Albania	EUR	22,796	100%	44,500	44,500			60,978	5,916	4,750		

	Local currency	Equity ^{(2) (3)}	% share-holding	Carrying amount of share-holdings ⁽⁴⁾		Loans and advances granted by the Company (net) ^{(4) (5)}	Commitments given ⁽⁴⁾	Revenues excl. VAT of the latest financial year ^{(3) (4) (7)}	Net income of the latest financial year ^{(3) (4) (7)}	Dividends received during the financial year ⁽⁴⁾	Notes
				Gross	Net						
<i>(in thousands of euros)</i>											
Teleperformance Peru S.A.C. Av. José Faustino Sánchez Carrión 465, Interior 601, Urb. San Felipe 15076 Lima – Peru	PEN	143,604	100%	5,054	5,054			100,195	7,897		
Teleperformance Colombia SAS Avenida Calle 26 No. 92-32. Edificio B, Piso 2 – Bogotá – Colombia	COP	811,785	100%	72,059	72,059			579,129	6,539	34,275	
Citytech SA Avenida Bouchard 680, piso 10 – 1106 Buenos Aires – Argentina	ARS	23,167,480	88%	7,517	7,517			68,434	1,004		
Teleperformance Madagascar Ankorondrano Analamanga, 101, Antananarivo Renivohitra, Madagascar	MGA	2,028	100%	6,940	2,028	3,634		2	0		
Teleperformance Group, Inc. 1601 Washington Av. Suite 400 – MiamiBeach FL 33139 – USA	USD	2,890,557	100%	1,800,616	1,800,616	825,767		20	539,929	721,864	
Lions Services Sukova trida 1156 – 530 02 Pardubice – Czech Republic	CZK	44,927	90%	6,441	1,817			9,115	673		

2. Cumulative information for subsidiaries not covered in section 1

a) French subsidiaries (in total)	EUR	5	100%	444	51			0	-217		
b) Foreign subsidiaries (in total)	EUR	-42	100%	624	420	6,921		4,808	-42		

A. TOTAL SUBSIDIARIES

Information on shareholdings (10%-50% of the share capital held by the Company: none)

1. Detailed information for each shareholding(1) : none

2. Cumulative information for shareholdings not covered in section 1: none

B. TOTAL SHAREHOLDINGS

C. TOTAL SUBSIDIARIES AND SHAREHOLDINGS (A + B)

(1) Carrying amount exceeding 1% of the parent company's share capital.

(2) In the functional currency.

(3) In the event that a subsidiary or other shareholding requests on filing of its financial statements that they not be made available publicly, in terms of the provisions for micro-enterprises under article L. 232-25 of the French Commercial Code, these columns need not be completed.

(4) In euros.

(5) Net of impairment losses if any.

(6) In the event that a subsidiary or other shareholding requests on filing of its financial statements that the income statement not be made available publicly, in terms of the provisions for small enterprises under article L. 232-25 of the French Commercial Code, the amount of their revenues need not be given.

(7) When the year-end is not that of the parent company or when the prior year figures are not available at the date of preparation of the financial statements, disclose this in the notes.

2025 exchange rates	12/31/2025	Average 2025
ARS	1703.6161	1416.3676
BRL	6.4364	6.3072
COP	4429.8200	4571.4086
GBP	0.8726	0.8568
PEN	3.9454	4.0263
SEK	10.8215	11.0663
SGD	1.5105	1.4756
USD	1.1750	1.1300
MGA	5320.7109	5108.2208
CZK	24.2370	24.6879

5.2.5. Statutory auditors' report on the financial statements

(For the year ended December 31, 2025)

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, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit, 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, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter:

With no impact on the opinion expressed above, we draw your attention to the note "Change in Accounting Policies" in the notes to the annual financial statements, which sets out the impacts arising from the change in accounting policies related to the first-time application of ANC Regulation No. 2022-06.

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, 2025, investments in subsidiaries were recorded in the balance sheet for a net carrying amount of €6,830 million, i.e. 70% 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, 2025 the impairment testing of investments in subsidiaries led to the recognition of impairment for €7.4 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.

5. FINANCIAL INFORMATION

5.2. PARENT COMPANY FINANCIAL STATEMENTS

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 May 30, 2011 for Deloitte & Associés, succeeding the firm MG Sofintex, which had been appointed statutory auditor by the Shareholders' Meeting of June 30, 1999, and on April 13, 2023 for PricewaterhouseCoopers Audit.

As at December 31, 2025, Deloitte & Associés and PricewaterhouseCoopers Audit were in the fifteenth year and third 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, March 10, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Édouard Demarcq

Deloitte & Associés
Patrick E. Suissa

5.

5. FINANCIAL INFORMATION

5.2. PARENT COMPANY FINANCIAL STATEMENTS

5.2.6. 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	Over 90 days	Total overdue
(A) OVERDUE PAYMENTS BY TRANCHE												
No. invoices	0					650	13					1,067
Total amount of overdue invoices excluding VAT		15,642	6,054		45	10,211	901	48,201	1,402		43,873	93,476
Overdue invoices as a % of year's purchases excluding VAT	0.00%	4.78%	1.58%	0.00%	0.01%	6.64%						
Overdue invoices as a % of year's revenues excluding VAT							0,33%	17.45%	0.51%	0.00%	15.89%	33.85%
(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					

5.2.7. Five-year financial information schedule

(in euros)	2021	2022	2023	2024	2025
I SHARE CAPITAL AT THE END OF THE YEAR					
Share capital	146,844,000	147,802,105	158,607,635	149,685,912	149,685,912
Number of shares issued	58,737,600	59,120,842	63,443,054	59,874,365	59,874,365
Maximum number of potential shares	0	0	0	0	0
by exercise of subscription rights	0	0	0	0	0
by award of incentive plan shares	1,385,399	1,533,835	1,640,062	1,780,677	1,885,309
II TRANSACTION INFORMATION					
Revenues, excluding VAT	173,119,665	217,862,866	217,361,829	271,200,303	276,153,560
Net income, excluding income taxes, depreciation and amortization, and provisions	191,758,432	343,620,873	1,770,252,330	310,437,256	1,553,688,303
Income taxes	7,662,807	6,692,256	10,334,007	17,743,066	17,631,908
Net income, after income taxes, depreciation and amortization, and provisions	165,380,882	258,219,644	1,703,859,754	148,996,304	1,586,974,586
Dividends distributed	193,834,080	227,615,242	244,255,758	251,472,332	269,434,642
III TRANSACTION INFORMATION PER SHARE					
Net income, after income taxes, but excluding depreciation and amortization, and provisions	3.13	5.70	27.74	4.89	25.65
Net income, after income taxes, depreciation and amortization, and provisions	2.82	4.37	26.86	2.49	26.51
Dividends distributed	3.30	3.85	3.85	4.20	4.50
IV Personnel					
Number of salaried personnel	40	43	50	49	50
Total remuneration	5,247,122	5,720,664	7,353,661	10,564,771	8,734,955
Total amount of employee fringe benefits (social security, personnel benefits)	5,451,949	2,673,673	2,040,089	3,261,179	6,658,251

To be proposed to the AGM to be held on May 21, 2026.

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Information on the company

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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	73.11Z
LEI	9695004GI61FHFFNRG61
Legal form	The combined shareholders' meeting of May 7, 2015 approved the legal form conversion of the Company by adopting the European Company (<i>societas Europaea</i>) form. 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 issuer 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: www.tp.com, section "Investors".

The information available on the website indicated by the hypertext links 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, this information was not reviewed nor approved by the AMF (*Autorité des marchés financiers* or French Financial Markets Authority).

During the validity of the present Universal Registration Document, the following documents can also be consulted on the website: 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 (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, renewal and replacement of the members of the Board of Directors and of the executive management 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)

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 25.2 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)

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)

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.

6. INFORMATION ON THE COMPANY

6.2. SHARE CAPITAL

Assistance or representation at general meetings (article 25.1 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, 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 conditions provided for by the applicable legal and regulatory provisions, either in the registered securities accounts held by the Company, or in the bearer securities accounts held by the authorized intermediary. It will be proposed to the shareholders' meeting to be held in 2026 to update article 25.1 of the articles of association with the new dispositions of article R.22-10-28 of the French Commercial Code.

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 according to 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 specific 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

	Share capital		Voting rights ⁽¹⁾	
	in cash	in number of shares*	theoretical or gross	actual or net ⁽²⁾
At 31/12/2025	149,685,912.5	59,874,365	61,353,134	59,622,829
At 28/02/2026	149,685,912.5	59,874,365	61,350,318	59,604,407

(1) Difference between the number of shares and voting rights resulting from the existence of double voting rights (see section 6.1.2.3 above).

(2) Difference between the number of theoretical (or gross) voting rights and the number of actual (or net) voting rights corresponding to the number of treasury shares (see section 6.2.5.2 below).

* Par value of €2.50.

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

Description	Date	Amount		Number of shares issued/cancelled	Cumulated share capital	
		Nominal (in euros)	Issue or contribution premium (in euros)		In shares	In euros
Share capital at 12/31/2022	12/31/2022	2.50	n/a	n/a	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 Majorel acquisition	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 12/31/2025	12/31/2025	2.50	n/a	n/a	59,874,365	149,685,912.50

6.2.3. Shares not representing share capital

None.

6.2.4. Authorized and non-issued share capital

The status of current authorizations and delegations on capital increases is described in the corporate governance report (see section 4.1.2.2.2 of this Universal Registration Document) and is provided below:

	Date of shareholders' meeting (resolution no.)	Maximum nominal amount or characteristics (in euros)	Duration (expiry)	Use made in 2025
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 21, 2025 (26 th)	50 million (overall nominal cap amount – the “Overall Cap”) ⁽¹⁾	26 months (July 2027)	Not used
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 21, 2025 (27 th)	14.5 million (overall nominal sub-cap – the “Overall Sub-Cap” and deductible from the Overall Cap) ⁽¹⁾	26 months (July 2027)	Not used
Capital increase by private placement (offer set forth by paragraph 1 of article L. 411-2 of the French Monetary and Financial Code)*	May 21, 2025 (28 th)	7.2 million (deductible from the Overall Sub-Cap and Overall Cap) ⁽¹⁾	26 months (July 2027)	Not used
Share capital increase to compensate contributions in kind of equity securities or securities giving access to the capital*	May 21, 2025 (30 th)	7.2 million (deductible from the Overall Sub-Cap and Overall Cap) ⁽¹⁾	26 months (July 2027)	Not used
ISSUES IN FAVOR OF EMPLOYEES AND, IF APPLICABLE, EXECUTIVE OFFICERS				
Free grants of performance shares to employees and/or executive officers	May 21, 2025 (32 nd)	4% of the share capital ⁽²⁾	38 months (July 2028)	Used (784,375 shares)
Capital increases reserved for members of a company or Group savings scheme	May 21, 2025 (31 st)	2 million	26 months (July 2027)	Not used
OTHER ISSUES				
Increase of the issuance amounts in the event of excess demand*	May 21, 2025 (29 th)	15% of the initial issuance and within the limit of the caps set in the 26 th , 27 th and 28 th resolutions	26 months (July 2027)	Not used
Capital increase by capitalization of premiums, reserves or profits	May 21, 2025 (25 th)	142 million	26 months (July 2027)	Not used

* Suspended during a public offering.

(1) Maximum of €1,500 million for debt instruments (overall and common cap applicable to the 26th, 27th and 28th resolutions).

(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. INFORMATION ON THE COMPANY

6.2. SHARE CAPITAL

6.2.5. Shares held by the Company

6.2.5.1. Current authorizations

The status of current authorizations on share repurchases and cancellation is described in the corporate governance report (see section 4.1.2.2.2 of this Universal Registration Document) and is provided below:

Current authorizations					Authorization proposed at the 2026 Shareholders' Meeting		
	Date of shareholders' meeting (resolution no.)	Characteristics	Duration (expiry)	Use made in 2025	Resolution No	Characteristics	Duration (expiry)
Share repurchases*	May 21, 2025 (22 nd)	Max. purchase price per share: €250 Limit: 10% of share capital	18 months (Nov. 2026)	Used (see section 6.2.5.4)	25 th	Max. purchase price per share: 200 € Limit : 10 % of share capital	18 mois (nov. 2027)
Cancellation of shares	May 21, 2025 (24 th)	10% of the calculated share capital on date of cancellation decision	26 months (July 2027)	Not used	-	-	-

* Suspended during a public offering.

6.2.5.2. Treasury shares

Objective	At 12/31/2025		At 02/28/2026	
	in number of shares	in % capital	in number of shares	in % capital
Coverage of the performance shares plans	858,159	1.4	858,159	1.4
Cancellation	722,458	1.2	722,458	1.2
Liquidity contract	149,688	0.3	165,294	0.3
TOTAL	1,730,305	2.9	1,745,911	2.9

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

The shareholders' meeting held on May 21, 2025 (22nd resolution) renewed the authorization granted to the Board of Directors to allow the purchase of the Company's own shares, for an eighteen-month period. The Board of Directors at its meeting held on May 21, 2025 implemented the share buy-back program limited to 10% of the share capital with a maximum purchase price per share of €250. The objectives of this 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 2025 for the purposes of the liquidity contract (entered into with Kepler Cheuvreux) and under the share buyback mandates entrusted to 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 2025

	From 01/01/2025 to 05/21/2025	From 05/21/2025 to 12/31/2025	Total
Authorization granted by the shareholders' meeting	05/23/2024 (21 st resolution)	05/21/2025 (22 nd resolution)	
UNDER THE LIQUIDITY CONTRACT⁽¹⁾			
Number of shares purchased	529,417	838,264	1,367,681
Average purchase price	€91.95	€72.23	€82.09
Number of shares sold	553,505	799,808	1,353,313
Average sale price	€92.36	€72.18	€82.27
Trading costs excluding taxes	–	–	€60,000
Number of treasury shares held as of 31/12/2025	–	–	149,688
Percentage of share capital held by the Company as of 31/12/2025	–	–	0.25%
Book value of treasury shares held as of 31/12/2025*	–	–	€8,857,852
Net book value of treasury shares held as of 31/12/2025	–	–	€8,857,852
Market value of treasury shares held as of 31/12/2025**	–	–	€9,256,706
Total nominal value of treasury shares as of 31/12/2025	–	–	€374,220
EXCLUDING THE LIQUIDITY CONTRACT			
Number of shares registered under the Company name as of 31/12/2024	586,684	–	586,684
Number of shares purchased during the financial year	149,813	1,179,161	1,328,974
Average purchase price	€91.09	€84.81	€87.95 €
Trading costs excluding taxes	€49,486.54	€419,999.95	€469,486.49
Allocation:			
■ Coverage of performance shares plans	149,813	456,703	606,516
■ Cancellation	0	722,458	722,358
Number of shares cancelled during the financial year	–	–	0
Number of shares transferred during the financial year ⁽²⁾	–	–	335,041
Number of treasury shares held as of 31/12/2025	–	–	1,580,617
Percentage of share capital held by the Company as of 31/12/2025	–	–	2.64%
TOTAL NUMBER OF TREASURY SHARES HELD AS OF 31/12/2025	–	–	1,730,305
TOTAL PERCENTAGE OF CAPITAL HELD BY THE COMPANY AS OF 31/12/2025	–	–	2.89%

(1) 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.

(2) Transfer of treasury shares under the final vesting of the performance shares of July 27, 2022.

* Book value before impairment.

** Based on the closing price as of December 31, 2025 (i.e. €61.84 per share).

6. INFORMATION ON THE COMPANY

6.2. SHARE CAPITAL

Description of the new share buy-back program submitted to the shareholders' meeting of May 21, 2026

It will be proposed to the shareholders' meeting to be held on May 21, 2026 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; ■ implement, in general, any market practice that may be approved by the <i>Autorité des Marchés Financiers</i> (French Markets Authority), and more generally, carry out 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 February 28, 2026 amounted to 1,745,911 (i.e., 2.92% of the share capital), the maximum number of shares that can be purchased stands at 4,241,525 (i.e. 7.08% of the share capital) unless existing treasury shares are transferred or cancelled.
Maximum purchase price	The maximum purchase price proposed is set at €200 per share. Therefore, the maximum transaction amount is set at €1,197,487,200 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 21, 2026, the share buy-back program will be implemented over a period of eighteen months following the date of said meeting expiring on November 21, 2027.

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), May 23, 2024 (28th resolution) and May 21, 2025 (32nd resolution), the Company's Board of Directors has implemented performance shares plans for the benefit of some Group employees and corporate officers.

6. INFORMATION ON THE COMPANY

6.2. SHARE CAPITAL

Details of the performance share plans

Performance shares granted under no consideration are subject to (i) a vesting period of three years minimum running from the date of grant, (ii) a presence condition and (iii) the 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, 85%, 75%, 50% or none of the shares granted.

SYNTHESIS OF THE OUTSTANDING PERFORMANCE SHARE PLANS GRANTED BY THE COMPANY

Plan reference	210728 ATP	210728 BTP	210728 CTP	210728 DTP	210728 ETP
Date of shareholders' meeting			05/09/2019		
Date of Board meeting			07/28/2021		
Grant date			07/28/2021		
Total number of beneficiaries	1	1	1	1	1
Total number of share rights granted	5,000	5,000	5,000	5,000	10,000
% of share capital	0.01%	0.01%	0.01%	0.01%	0.02%
Number granted to the top 10 non corporate officers beneficiaries ⁽¹⁾	5,000	5,000	5,000	5,000	10,000
Final vesting date	07/28/2026	07/28/2026	07/28/2026	07/28/2027	07/28/2027
End of lock-in period	n/a	n/a	n/a	n/a	n/a
Nature of shares granted	New or existing shares				
Presence condition at the final vesting date	YES	YES	YES	YES	YES

Performance criteria⁽²⁾

Performance criteria related to the scope of responsibilities of the beneficiary.

Assessment of achievement of performance criteria	Not achieved ⁽³⁾	Not achieved ⁽³⁾	Not achieved ⁽³⁾	Assessment by the Board of Directors in 2027	Assessment by the Board of Directors in 2027
Total number of share rights cancelled or lapsed*	0	0	0	0	0
Of which rights cancelled due to partial achievement of performance criteria	0	0	0	–	–
Number of shares definitively vested*	0	0	0	0	0
Number of outstanding rights*	5,000	5,000	5,000	5,000	10,000

(1) The performance criteria are described in section 7.2.6.3 of the Universal Registration Document for 2022 and in section 6.2.6.3 of the Universal Registration Documents for 2023, 2024 et 2025.

(2) The detail per corporate officer is described in section 4.2.2.4 of the Universal Registration Document for 2025.

(3) Acknowledgment of the non achievement of performance criteria by the Board of Directors meeting of February 26, 2026.

(4) 95,945 rights were cancelled due to the forfeiting of beneficiary status and 161,118 rights were cancelled due to the partial achievement of the performance conditions.

* As of 31/12/2025

220727TP	230726TP	240730TP	241001TP	250731TP	251104TP
04/14/2022		05/23/2024		05/21/2025	
07/27/2022	07/26/2023	07/30/2024	08/28/2024	07/31/2025	11/04/2025
07/27/2022	07/26/2023	07/30/2024	10/01/2024	07/31/2025	11/04/2025
593	614	684	1	769	12
592,104	601,088	700,455	6,819	760,075	24,300
1%	1.02%	1.15%	0.01%	1.27%	0.04%
128200	109,000 ⁽³⁾	120,800	0	134,000	22,300
07/28/2025	07/27/2026	07/30/2027	10/01/2027	08/01/2028	11/06/2028
n/a	n/a	n/a	n/a	n/a	n/a
New or existing shares					
YES	YES	YES	YES	YES	YES
30%: organic growth in consolidated revenues (at constant exchange rates and consolidation scope) between 12/31/2021 and 12/31/2024	35%: organic growth in consolidated revenues (at constant exchange rates and consolidation scope) between 12/31/2022 and 12/31/2025	35%: organic growth in consolidated revenues (at constant exchange rates and consolidation scope) compared to the market growth as published by Everest Group between the 12/31/2023 and 12/31/2026	25%: organic growth in consolidated revenues (at constant exchange rates and consolidation scope) compared to the market growth as published by Everest Group between the 12/31/2024 and 12/31/2027		
30%: levels of free cash flow cumulated as of 12/31/2024	35%: levels of free cash flow cumulated as of 12/31/2025	35%: levels of free cash flow cumulated as of 12/31/2026	25%: levels of free cash flow cumulated as of 12/31/2027		
20%: overperformance of the share price compared to the CAC 40 index on each of the 3 years of the plan	10%: overperformance of the share price compared to the CAC 40 index on each of the 3 years of the plan	10%: evolution of share price outperforming compared to the CAC 40 index for each of the 3 years of the plan	25%: evolution of share price outperforming compared to the CAC 40 index for each of the 3 years of the plan		
20%: reduction rate of -38% of carbon footprint of scope 1 and scope 2 between 2019 (baseline) and end of 2024	10%: reduction rate of -42% of carbon footprint of scope 1 and scope 2 between 2019 (baseline) and end of 2025	10%: reduction rate of a scope 1 and scope 2 carbon emission aligned with TP's 2030 objectives	12,5%: reduction rate of a scope 1 and scope 2 carbon emission aligned with TP's 2030 objectives		
	10%: internal promotions rate measured between 01/01/2023 and 12/31/2025	10%: internal promotions rate measured between 01/01/2024 and 12/31/2026	12,5%: internal promotions rate measured between 01/01/2025 and 12/31/2027		
Organic growth criterion: achieved at 50%	Organic growth criterion: achieved at 50%	Assessment by the Board of Directors in 2027	Assessment by the Board of Directors in 2028 (see developments below)		
Free cash flow criterion: achieved at 100%	Free cash flow criterion: achieved at 100%				
Outperformance of the share price criterion: not achieved	Outperformance of the share price criterion: not achieved				
Carbon footprint reduction rate criterion: achieved at 100%	Carbon footprint reduction rate criterion: achieved at 100%				
Total achievement rate: 67,5%	Internal promotions rate criterion: achieved at 100% Total achievement rate: 72.5% (see developments below)				
257,063 ⁽⁴⁾	86,512	85,597	0	28,500	0
161,118	n/a	n/a	n/a	n/a	n/a
335,041	n/a	n/a	n/a	n/a	n/a
0	514,576	614,858	6,819	731,575	24,300

6. INFORMATION ON THE COMPANY

6.2. SHARE CAPITAL

As of December 31, 2025, on all plans, there were 1,922,128 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 1,922,128 new shares, representing a potential maximum share capital increase of €4,805,320 and a maximum potential dilution of 3.21%.

Plan dated July 26, 2023 (Plan 230726TP)

Following the positive vote of the shareholders' meeting of May 21, 2025 (23rd resolution approved at 86.03%), the Board of Directors implemented the modifications presented and thus approved, applicable to all beneficiaries, and allowing to maintain the

incentive and retention philosophy of the long-term share-based remuneration. Consequently, the criteria and their level of achievement set by the Board of Directors, upon approval of its Remuneration and Governance Committee, are the following:

Criteria initially set						Criteria implemented following the shareholder's meeting positive vote					
"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."						"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."					
Organic Revenue Growth (ORG)	Share percentage credit	0%	50%	75%	%	Share percentage credit	0%	50%	75%	85%	100%
		< 15.0%	15.0% ≤ ORG < 20.0%	20.0% ≤ ORG < 25.0%	≥ 25.0%		< 10.0%	10.0% ≤ ORG < 12.0%	12.0% ≤ ORG < 15.0%	15.0% ≤ ORG < 17.0%	≥ 17.0%
Free Cash Flow ("FCF") in millions of euros	Share percentage credit	0%	50%	75%	100%	Share percentage credit	0%	50%		75%	100%
		< 1,800	1,800 ≤ FCF < 1,900	1,900 ≤ FCF < 2,100	≥ 2,100		< 2,300	2,300 ≤ FCF < 2,500		2,500 ≤ FCF < 2,700	≥ 2,700
CSR	Share percentage credit	0%	50%	75%	100%	Unchanged					
	CSR	−38%	−38% ≤ CSR < −40%	−40% ≤ CSR < −42%	≥ −42%						
Promotions	Share percentage credit	0%	50%	75%	100%	Unchanged					
		< 30%	30% ≤ Promotions < 45%	45% ≤ Promotions < 60%	≥ 60%						
Stock Price Evolution ("Stock") in basis points (bp)	Share percentage credit	0%	50%	75%	100%	Unchanged					
		< 100 bp	100 pb ≤ Stock < 200 pb	200 pb ≤ Stock < 300 pb	≥ 300 pb						

At its meeting held on February 26, 2026, the Board of Directors, upon recommendation of its Remuneration and Governance 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, 2022 and the year ended December 31, 2025 (at constant exchange rates and scope of consolidation) reached +11.4%;
- the levels of free cash flow cumulated as of December 31, 2025 reached 2,766 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 TP share price underperformed at -4,210 basis points;
- the criteria based on the achievement of a rate of -42% of reduction of carbon footprint of scope 1 and scope 2 per full time employee between 2019 (baseline) and end of 2025, was met with a reduction rate of -62%.
- the criteria based on the internal promotions rate reached 68%.

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 Sustainability Committee on items under their supervision, noted that the performance conditions were met at 72.5%. On that basis, it set the percentage of share credits at 72.5%. 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 26, 2026) and will be rounded up, if applicable, to the nearest whole number.

Plan dated July 31, 2025 (Plan 250731TP)

At its meeting held on July 31, 2025, the Board of Directors decided to implement a performance shares plan in favor of 769 beneficiaries for a total of 760,075 performance shares. The grants decided in favor of executive officers are detailed in section 4.2.2 of the present universal registration document.

At that meeting, the Board of Directors, upon recommendation of its Remuneration and Governance Committee, decided to amend certain performance criteria compared with those initially published in the 2024 Universal Registration Document in order to maintain the demanding and ambitious nature of those criteria allowing for a better alignment with the interests of all stakeholders, in particular those of the shareholders.

Those amendments consisted of:

- adjusting upwards the expected performance levels of free cash flow; and
- adjusting upwards the performance criteria related to the evolution of the share price in outperformance compared to the CAC 40 index; and
- amending the weight of all performance criteria to allocate more weight on the external criteria related to the evolution of the share price and the CSR criteria.

The performance criteria of this grant are measured over the period from January 1, 2025 through December 31, 2027 and are the following ones:

- the first performance criterion, weighting for 25%, 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 ("Organic Growth"); and
- the second performance criterion, weighting for 25%, is based on free cash flow levels cumulated for three years as of December 31, 2027 ("Free Cash Flow"); and
- the third performance criterion, weighting for 25%, 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 ("Stock Price Evolution"); and

- the fourth performance criterion, weighting for 12.5%, is based on achieving a rate of reduction in scope 1⁽¹⁾ and scope 2⁽²⁾ carbon emissions aligned with Teleperformance's 2030 targets ("CSR"); and
- the fifth performance criterion, weighting for 12.5%, is based on the internal promotion rate measured over the period from January 1, 2025 to December 31, 2027 ("Promotions").

With regards to the levels of achievement of those criteria, the definitive vesting of the performance shares is subject to the following levels of achievement, as raised by the Board:

ORGANIC GROWTH (25%)

Percentage of Shares Credit	0%	50%	75%	100%
Organic Growth ("ORG")	ORG = Market (as published by Everest Group)	ORG ≥ Market +1%	ORG ≥ Market +1.5%	ORG ≥ Market +2%

FREE CASH FLOW (25%)

Percentage of Shares Credit	0%	50%	75%	100%
Free Cash Flow ("FCF") in millions of euros	< 3,000	3,000 ≤ FCF < 3,300	3,300 ≤ FCF < 3,500	≥ 3,500

STOCK PRICE EVOLUTION (25%)

Percentage of Shares Credit	0%	50%	75%	100%
Stock Price Evolution ("Stock")	< 200 basis points (bp)	200 bp ≤ Stock < 300 bp	300 bp ≤ Stock < 400 bp	≥ 400 bp

ENVIRONMENT (12.5%)

Percentage of Shares Credit	0%	50%	75%	100%
Environment ("CSR")	< -35%	-35% ≤ CSR < -38%	-38% ≤ CSR < -41.3%	≥ -41.3%

PROMOTIONS (12.5%)

Percentage of Shares Credit	0%	50%	75%	100%
Promotions ("Promotions")	< 30%	30% ≤ Promotions < 45%	45% ≤ Promotions < 60%	≥ 60%

Plan dated November 4, 2025 (Plan 251104TP)

At its meeting held on November 4, 2025, the Board of Directors decided to implement a performance shares plan in favor of 12 beneficiaries, who are not executive officers of the Company, for a total of 24,300 performance shares. The vesting period is of

three years from November 4, 2025 to November 4, 2028 inclusive and it is not subject to any lock-in period. The performance criteria set for this plan are identical to the ones decided for the July 31, 2025 plan (Plan 250731TP) described above.

Performance shares granted by companies controlled by the Company

None.

(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.

6. INFORMATION ON THE COMPANY

6.3. SHAREHOLDING

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 the Company as of December 31, 2025.

To the Company's knowledge, no material change occurred between December 31, 2025 and the filing date of the present Universal Registration Document, except concerning the information presented in section 6.3.1.4 below.

On March 3, 2026, the Company received a notification from Saham Investments IV Limited, a legal entity related to Mr. Elalamy, Chairman of the Board of Directors, following the execution on March 2, 2026, with a financial institution of a total return equity swap agreement on the buy side for an amount not exceeding €355 million and covering a maximum of 9,710,130 Teleperformance SE ordinary shares. Settlement will be in shares, with the possibility of cash settlement. The contract is due to expire on September 2, 2026, or the date on which the maximum amount is reached, except under specific market conditions.

6.3.1.1. Breakdown of share capital and voting rights as of December 31, 2025

As of December 31, 2025	Share capital		Theoretical voting rights		Actual voting rights	
	Number	%	Number	%	Number	%
Fidelity International Limited – FIL Investment Services (UK), Ltd	5,998,500	10.0%	5,998,500	9.8%	5,998,500	10.1%
Pzena Investment Management, LLC	5,500,000	9.2%	5,500,000	9.0%	5,500,000	9.2%
The Vanguard Group, Inc.	2,374,700	4.0%	2,374,700	3.9%	2,374,700	4.0%
Bertelsmann Group	2,304,238	3.8%	2,304,238	3.8%	2,304,238	3.9%
Saham Group	2,304,054	3.8%	2,304,054	3.8%	2,304,054	3.9%
Daniel Julien	1,280,730	2.1%	2,394,286	3.9%	2,394,286	4.0%
Main identified shareholders	19,762,222	33.0%	20,875,778	34.0%	20,875,778	35.0%
Other shareholders (public)	38,381,838	64.1%	38,747,051	63.2%	38,747,051	65.0%
Treasury shares	1,730,305	2.9%	1,730,305	2.8%	0	0.0%
TOTAL	59,874,365	100%	61,353,134	100%	59,622,829	100%

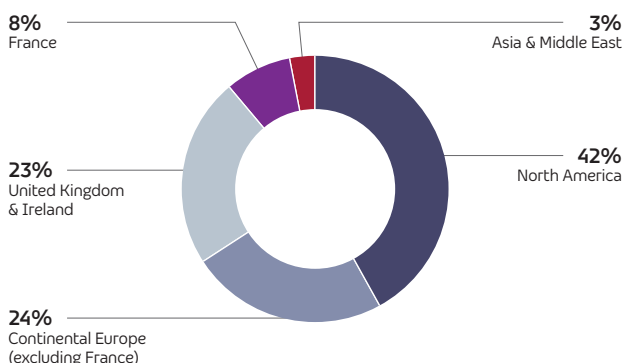
6.3.1.2. Changes in the breakdown of share capital and voting rights in the last three years

At December 31	2025			2024			2023		
	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	5,998,500	10.0%	10.1%	3,772,500	6.3%	6.2%	2,573,700	4.1%	4.1%
Pzena Investment Management, LLC	5,500,000	9.2%	9.2%	3,367,200	5.6%	5.6%	1,389,300	2.2%	2.2%
The Vanguard Group, Inc.	2,374,700	4.0%	4.0%	2,317,200	3.9%	3.8%	2,206,600	3.5%	3.5%
Bertelsmann Group	2,304,238	3.8%	3.9%	2,304,238	3.8%	3.8%	2,304,238	3.6%	3.7%
Saham Group	2,304,054	3.8%	3.9%	2,304,054	3.8%	3.8%	2,304,054	3.6%	3.7%
Daniel Julien	1,280,730	2.1%	4.0%	1,246,980	2.1%	3.9%	1,246,980	2.0%	2.0%
Main identified shareholders	19,762,222	33.0%	35.0%	15,312,172	25.6%	27.1%	12,024,872	19.0%	19.3%
Other shareholders (public)	38,381,838	64.1%	65.0%	43,840,189	73.2%	72.9%	48,687,617	81.3%	80.7%
Treasury shares	1,730,305	2.9%	0.0%	722,004	1.2%	0.0%	2,730,565	4.3%	0.0%
TOTAL	59,874,365	100%	100%	59,874,365	100%	100%	63,443,054	100%	100%

To the Company's knowledge as of December 31, 2025 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 NOVEMBER 10, 2025⁽¹⁾**



(1) Based on a TP shareholder identity study which identified around 400 institutional investors.

This geographical breakdown is based on the nationality of the shareholder companies.

In November 2025, date of the most recent comprehensive shareholder identification study for TP:

- institutional investors held 78% of the Company's share capital;
- individual and employee shareholders (excluding Mr. Daniel Julien) represented 9% of the Company's capital, stable compared with September 2024;
- treasury shares was 2.9%, up compared with December 2024 (1.2%) following share buybacks on the market in 2025. These shares were repurchased under the objectives of cancellation and coverage of performance share plans.

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, 2025, the employees of the Company and related companies within the meaning of article L. 225-180 of the French Commercial Code owned 0.98% 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

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
01/29/2026	226C0127	01/23/2026	The Goldman Sachs Group, Inc.**	5% of voting rights	downwards	3,017,108	5.04%	4.92%
01/29/2026	226C0135	01/27/2026	The Goldman Sachs Group, Inc.**	5% of voting rights	upwards	3,121,967	5.21%	5.09%
03/03/2026	226C0259	03/02/2026	Moulay Hafid Elalamy and Saham Investments IV Limited ***	5%, 10% and 15% of share capital and voting rights	upwards	11,915,199	19.90%	19.42%
03/09/2026	226C0272	03/03/2026	Goldman Sachs International	5% of share capital and voting rights	upwards	3,131,361	5.23%	5.10%
03/09/2026	226C0286	03/04/2026	Goldman Sachs International	5% of voting rights	downwards	3,006,396	5.02%	4.90%

* Representing the same number of voting rights.

** Indirectly by the intermediary of companies it controls.

*** This Thresholds crossing results from the conclusion, by the company Saham Investments IV limited, of a total return equity swap agreement covering a maximum of 9,710,130 TP ordinary shares. This thresholds crossing as well as the statement of intent are published on the AMF website <https://bdlf.amf-france.org>

6. INFORMATION ON THE COMPANY

6.3. SHAREHOLDING

IN 2025

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
04/25/2025	225C0707	04/23/2025	FIL Investments International	5% of voting rights	downward	2,999,068	5.01%	4.89%
04/25/2025	225C0707	04/24/2025	FIL Investments International	5% of share capital	downward	2,936,917	4.91%	4.79%
05/23/2025	225C0860	05/19/2025	The Goldman Sachs Group, Inc.**	5% of share capital and voting rights	upwards	3,991,237	6.67%	6.50%
06/11/2025	225C0974	06/05/2025	The Goldman Sachs International	5% of share capital and voting rights	upwards	3,307,092	5.52%	5.39%
06/12/2025	225C0987	06/06/2025	The Goldman Sachs International	5% of share capital and voting rights	downward	2,683,027	4.48%	4.37%
06/23/2025	225C1076	06/18/2025	FIL Investments International	5% of share capital and voting rights	upwards	3,267,902	5.46%	5.33%
07/07/2025	225C1172	07/01/2025	The Goldman Sachs International	5% of share capital and voting rights	upwards	3,089,361	5.16%	5.03%
07/08/2025	225C1178	07/02/2025	The Goldman Sachs International	5% of voting rights	downward	3,046,943	5.09%	4.97%
07/09/2025	225C1186	07/03/2025	The Goldman Sachs International	5% of share capital	downward	2,725,027	4.55%	4.44%
09/16/2025	225C1560	09/11/2025	Norges Bank	5% of voting rights	downward	3,002,725	5.02%	4.89%
09/16/2025	225C1560	09/12/2025	Norges Bank	5% of share capital	downward	2,891,668	4.83%	4.71%
09/24/2025	225C1634	09/18/2025	The Goldman Sachs International	5% of share capital	upwards	2,998,916	5.01%	4.89%
09/24/2025	225C1634	09/19/2025	The Goldman Sachs International	5% of share capital	downward	2,942,165	4.91%	4.80%
10/07/2025	225C1707	10/01/2025	The Goldman Sachs International	5% of share capital	upwards	3,006,600	5.02%	4.90%
10/08/2025	225C1719	10/02/2025	The Goldman Sachs International	5% of share capital	downward	2,936,426	4.90%	4.79%
11/19/2025	225C1954	11/17/2025	Norges Bank	5% of share capital	upwards	3,015,513	5.04%	4.91%
11/20/2025	225C1954	11/19/2025	Norges Bank	5% of share capital	downward	2,991,543	4.996%	4.88%
11/24/2025	225C1979	11/21/2025	Norges Bank	5% of share capital	upwards	3,045,046	5.09%	4.96%
11/25/2025	225C1997	11/24/2025	BlackRock Inc.	5% of share capital and voting rights	downward	1,957,382	3.27%	3.19%
11/25/2025	225C1984	11/24/2025	Norges Bank	5% of share capital	downward	2,771,255	4.63%	4.52%
11/27/2025	225C2004	11/21/2025	The Goldman Sachs International	5% of share capital and voting rights	upwards	3,089,788	5.16%	5.04%
12/01/2025	225C2039	11/25/2025	The Goldman Sachs International	5% of share capital and voting rights	downward	2,686,835	4.49%	4.38%

* Representing the same number of voting rights.

** Indirectly by the intermediary of companies it controls.

IN 2024

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
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	AMF notice No.	Transaction date	Registered intermediary or fund manager	Legal threshold	Nature of change	Number of shares*	% of share capital	% of voting rights
01/16/2023	223C0097	01/11/2023	Fidelity Management & Research Company LLC	5% of voting rights	downward	2,990,997	5.06%	4.95%
02/01/2023	223C0235	01/31/2023	Fidelity Management & Research Company LLC	5% of share capital	downward	2,951,610	4.99%	4.89%
02/02/2023	223C0245	02/01/2023	Fidelity Management & Research Company LLC	5% of share capital	downward	2,967,348	5.02%	4.92%
02/08/2023	223C0280	02/02/2023	Fidelity Management & Research Company LLC	5% of share capital	downward	2,945,933	4.98%	4.88%
02/24/2023	223C0360	02/23/2023	FMR LLC	5% of share capital and voting rights	downward	2,948,091	4.99%	4.88%
05/15/2023	223C0718	05/12/2023	BlackRock Inc.	5% of voting rights	downward	3,030,312	5.13%	4.99%
05/16/2023	223C0731	05/15/2023	BlackRock Inc.	5% of share capital	downward	2,888,421	4.89%	4.76%
05/18/2023	223C0752	05/16/2023	Norges Bank	5% of share capital	upwards	2,976,408	5.03%	4.90%
05/18/2023	223C0752	05/17/2023	Norges Bank	5% of voting rights	upwards	3,313,134	5.60%	5.46%
05/22/2023	223C0759	05/19/2023	BlackRock Inc.	5% of share capital	upwards	2,956,260	5.00%	4.87%
05/24/2023	223C0775	05/23/2023	BlackRock Inc.	5% of share capital	downward	2,902,590	4.91%	4.78%
05/25/2023	223C0777	05/24/2023	BlackRock Inc.	5% of share capital	upwards	2,992,948	5.06%	4.93%
05/26/2023	223C0791	05/25/2023	BlackRock Inc.	5% of share capital	downward	2,923,011	4.94%	4.82%
06/02/2023	223C0816	06/01/2023	BlackRock Inc.	5% of share capital and voting rights	upwards	3,053,728	5.17%	5.03%
06/05/2023	223C0821	06/02/2023	BlackRock Inc.	5% of voting rights	downward	2,991,361	5.06%	4.93%
06/06/2023	223C0831	06/05/2023	BlackRock Inc.	5% of voting rights	upwards	3,073,023	5.20%	5.07%
06/14/2023	223C0898	06/13/2023	BlackRock Inc.	5% of share capital and voting rights	downward	2,863,105	4.84%	4.72%
06/23/2023	223C0965	06/22/2023	BlackRock Inc.	5% of share capital	upwards	2,977,061	5.04%	4.91%
06/30/2023	223C1012	06/29/2023	BlackRock Inc.	5% of share capital	downward	2,869,375	4.85%	4.73%
07/03/2023	223C1023	06/30/2023	BlackRock Inc.	5% of share capital	upwards	2,967,007	5.02%	4.89%
07/04/2023	223C1032	07/03/2023	BlackRock Inc.	5% of share capital	downward	2,860,062	4.84%	4.72%
07/05/2023	223C1037	07/04/2023	BlackRock Inc.	5% of share capital	upwards	2,956,632	5.001%	4.88%
07/06/2023	223C1052	07/05/2023	BlackRock Inc.	5% of share capital	downward	2,939,951	4.97%	4.85%
07/07/2023	223C1067	07/06/2023	BlackRock Inc.	5% of share capital	upwards	2,995,220	5.07%	4.94%
07/10/2023	223C1070	07/07/2023	BlackRock Inc.	5% of share capital	downward	2,915,359	4.93%	4.81%
09/21/2023	223C1475	09/20/2023	BlackRock Inc.	5% of share capital	upwards	2,977,283	5.001%	4.88%
09/22/2023	223C1487	09/21/2023	BlackRock Inc.	5% of share capital	downward	2,909,124	4.89%	4.77%
10/11/2023	223C1610	10/10/2023	BlackRock Inc.	5% of share capital	upwards	3,004,461	5.05%	4.92%
10/17/2023	223C1646	10/16/2023	BlackRock Inc.	5% of share capital	downward	2,880,019	4.84%	4.72%
10/19/2023	223C1665	10/18/2023	BlackRock Inc.	5% of share capital	upwards	2,996,880	5.03%	4.91%
10/23/2023	223C1680	10/20/2023	BlackRock Inc.	5% of share capital	downward	2,841,198	4.77%	4.65%

* 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

TP 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*).

TP shares are included in the following indexes:

- CAC Large 60;
- CAC All Tradable;
- STOXX Europe 600;
- MSCI France Small Cap; 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.

TP 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, TP shares are included in the following reference indices:

- Euronext Vigeo Euro 120 index since 2015;
- MSCI Europe Selection (ex-MSCI Europe ESG Leaders) index since 2019;
- FTSE4Good index since 2018;
- Solactive Corporate Social Responsibility index, formerly Ethibel Sustainability Excellence Europe index, since 2019; and
- S&P Global 1200 ESG index since 2017.

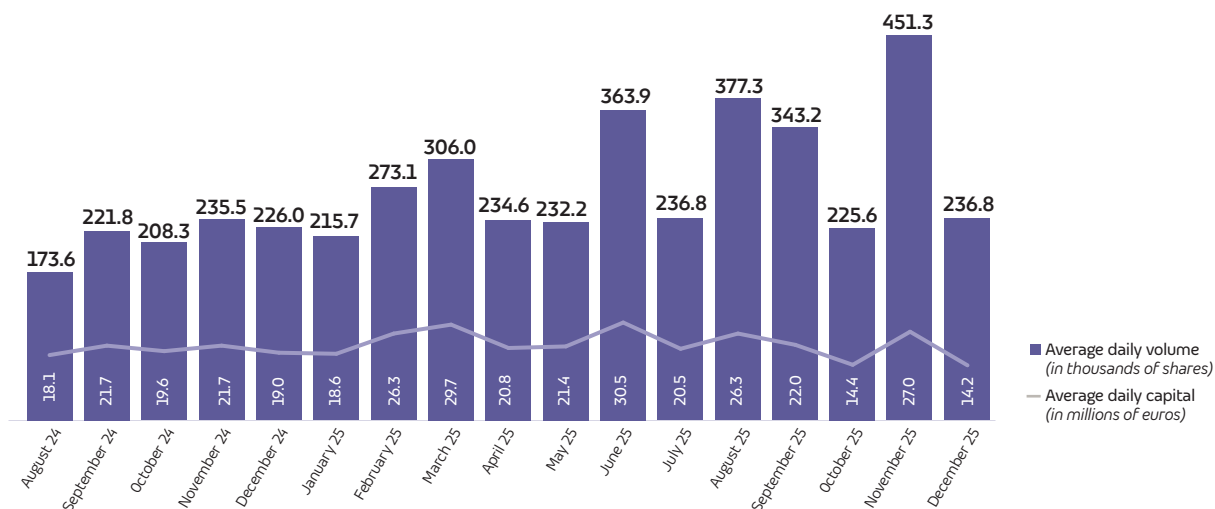
6.4.2. Information on traded volumes and share price movements

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
2024						
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	79.82	90.64	4,744,768	408.3	22
February	104.35	84.50	92.66	5,462,698	526.2	20
March	107.80	90.92	92.48	6,425,567	624.7	21
April	97.20	77.00	96.46	4,692,943	415.9	20
May	100.30	85.70	89.04	4,876,793	448.6	21
June	96.18	73.50	82.32	7,641,859	640.1	21
July	90.72	81.62	85.72	5,446,583	470.7	23
August	75.66	65.02	65.92	7,923,052	551.3	21
September	67.42	60.70	63.34	7,550,871	484.9	22
October	68.04	61.40	61.96	5,189,402	332.2	23
November	64.26	55.98	59.24	9,026,934	539.8	20
December	62.74	56.54	61.84	4,971,893	298.6	21
2026						
January	64.42	52.90	54.60	6,562,007	383.1	21

(1) Source: Euronext Paris.

6.4.2.2. 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***
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%
2024	€4.20	€251,472,333.00	48%

(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 of May 21, 2026 to fix the gross amount of dividend for 2025 at €4.50 per share.

6.6. FINANCIAL COMMUNICATION

6.6.1. Mission statement

Executive management, through the Investor Relations department, aims to disseminate reliable and transparent information and ensure fluid, regular communication with the Group's shareholders and investors.

The Group is committed to implementing market best practices and provides shareholders with a comprehensive information base on its website. It regularly organizes exchanges with the financial

community – both in person and remotely – leveraging all available channels: online information, press releases, social media, site visits, and meetings with analysts and shareholders.

This approach is part of a global communication strategy intended for all the Group's stakeholders.

This proximity is a priority for the Group, given its ownership structure, which is 87% held by institutional and individual investors.

6.6.2. Dedicated information accessible to all shareholders

Financial and regulatory information, as well as dedicated communication materials, are available in electronic format in the Investors section of the TP website (www.tp.com).

As a true reference base for the Group's financial and regulated communication, the Investors section of the TP website brings together:

- financial and strategic information communicated to markets and shareholders, including yearly and quarterly data, press releases, information related to the listing and dividend policy, presentation materials, audio and video of results presentations, and investor days, as well as documentation related to the Group's debt;
- regulated information published in compliance with the European Transparency Directive of December 15, 2004, including the Universal Registration Document incorporating 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;

- the Group's integrated reports;
- documents relating to the shareholders' meeting including notice of meetings, draft resolutions, ballot papers, meeting brochures and live broadcast of the meeting.

Legal information (articles of association, minutes of shareholders' meetings, statutory auditors' reports) may be consulted at TP's headquarters.

The Group regularly publishes its notices of shareholders' meetings in the national press and online. It also communicates its strategic news on the main global social networks as well financial news websites.

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.

Finally, a section dedicated to individual shareholders outlines how to become a TP shareholder and features digital newsletters, events calendar, and an FAQ.

6.6.3. Regular meetings with institutional investors and financial analysts

TP regularly holds information meetings with institutional investors and financial analysts, including ESG specialists, in France and abroad. Management also meets with the governance teams of institutional shareholders, particularly in the run-up to the general meeting.

TP presents its annual and half-year results, as well as its quarterly revenues, via webcast and conference call. Senior Management presents the business review and the Group's outlook, then answers questions from analysts and investors.

TP maintains a constant dialogue with the financial community through physical or virtual formats: site visits, roadshows (equity or debt), and conferences organized by financial intermediaries (brokers) to meet investors in the main financial centers of Europe and the United States.

In 2025, TP met with nearly 300 distinct institutions through more than 250 physical and virtual meetings with institutional investors.

The Company is followed by nearly twenty financial intermediary research offices (sell-side analysts).

6.6.4. Shareholders' meetings

All shareholders, regardless of the number of shares held (at least one, registered on the second business day prior to the meeting), are entitled to attend the general meeting.

The annual general meeting regarding the 2024 financial year, held in-person at the Cloud Business Center (Paris), was broadcast simultaneously on the TP website. It allowed shareholders to take an active part in the life of the Group through their vote and the possibility of asking questions during the session. The recording remains available for consultation on the TP website.

In addition to the usual voting procedures, shareholders may vote or appoint a proxy before the meeting via the "Votaccess" Internet

platform. This is available to pure registered shareholders (*nominatif pur*) as well as to shareholders whose account keeper provides access to this service.

Full details of the 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 convening brochure, which is also available online.

Since 2022, TP has implemented a tablet-based sign-in system, significantly reducing paper consumption.

The Investor Relations team remains available to assist shareholders with their voting and meeting participation procedures.

6.6.5. Registration of securities in the holder's name

TP offers its shareholders to register their securities in their names, which confers the following advantages:

No management fees

Registered shareholders are exempted from custody fees, as well as from the expenses inherent to the day-to-day management of their securities: conversion into bearer securities, transfers, changes of legal status (transfers, donations, inheritance, etc.), securities transactions (capital increase, allotments, etc.) and payment of dividends.

Guaranteed personalized information

Registered shareholders receive personalized information regarding:

- notices to attend shareholders' meetings, with systematic dispatch of the notice, voting form and proxy, admission card request form and the statutory documents;
- the management, taxation and organization of the shareholders' meeting.

An online service is available to consult their share account and place market orders: <https://www.investors.uptevia.com>.

Easier access to the shareholders' meeting

Like all of TP'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 or appoint a proxy, before meetings, 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. INFORMATION ON THE COMPANY

6.6. FINANCIAL COMMUNICATION

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. TP cannot identify bearer shareholders.

To participate in the shareholders' meeting, bearer shareholders must obtain a certificate from the financial intermediary holding their TP investments that confirms that the intermediary has registered their shares in its books, by no later than midnight (Paris time) on the fifth working day prior to the relevant shareholders' meeting.

6.6.7. Indicative schedule for financial publications

First-quarter 2026 revenue	April 28, 2026
Annual shareholders' meeting	May 21, 2026
Ex-dividend date	May 26, 2026
Dividend payment	May 28, 2026
Half-year 2026 results	July 30, 2026
Third-quarter 2026 revenue	November 5, 2026

6.6.8. Contact

TP Group

Investor Relations and Financial Communication Department

21-25, rue Balzac – 75008 Paris, France

e-mail: investor@teleperformance.com

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Additional information

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7. ADDITIONAL INFORMATION

7.1. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

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 11, 2026

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

* Compte tenu des acquisitions ou fusions de cabinets intervenues depuis cette date.

7.3. CROSS-REFERENCE TABLE TO THE UNIVERSAL REGISTRATION DOCUMENT

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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
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French Commercial Code	L. 22-10-10	Composition, conditions for preparing and organizing the works of the Board of Directors	151 ; 175 ; 178
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French Commercial Code	L. 22-10-10	Possible limitations set by the Board to the powers of the Chief Executive Officer	184
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French Commercial Code	L. 22-10-11	Factors liable to have an impact in the event of a tender offer	219

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.

7. ADDITIONAL INFORMATION

7.8. GLOSSARY

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.

The Company makes no commitment and gives no warranty as to the realization of the objectives and forecasts set out in this Universal Registration Document.

Investors are advised to pay close attention to each of the risk factors described in section 2.1 *Main risk factors* of this Universal Registration Document prior to making any investment decisions. The materialization of some or all of these risks could have an adverse impact on the Group's business, situation, financial results or objectives and forecasts. Furthermore, other risks that have not yet been identified or which the Group considers to be non-material may also have an adverse impact and investors could lose some or all of their investment.

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

CSR or ESG: Corporate Social Responsibility/Environment, Social, Governance

CSRD: Corporate Sustainability Reporting Directive

CX: Customer experience'

EFRAG: European Financial Reporting Advisory Group

EI: Emotional intelligence

ESRS: European Sustainability Reporting Standards

FTE: full-time equivalent

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

TCFD: Task Force on Climate change-related Financial Disclosures

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. “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.

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).

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.

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.

7. ADDITIONAL INFORMATION

7.8. GLOSSARY

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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