CONSOLIDATED FINANCIAL STATEMENTS

2025 Future Forward

Year ended December 31st, 2025



Teleperformance SE

CONTENTS

I. Consolidated financial statements 3

1.1. Consolidated statement of financial position 3
1.2. Consolidated statement of income 4
1.3. Consolidated statement of comprehensive income 4
1.4. Consolidated statement of cash flows 5
1.5. Consolidated statement of changes in equity 6
1.6. Notes to the consolidated financial statement 7
1.7. Statutory auditors' report on the consolidated financial statements 59

CONSOLIDATED FINANCIAL STATEMENTS

1.1. Consolidated statement of financial position

ASSETS

(in millions of euros)	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

(in millions of euros)	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**

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**

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		

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**

1.5. Consolidated statement of changes in equity

	Attributable to owners of the Company								
(in millions of euros)	Share capital	Share premium	Translation reserve	Retained earnings	Impact of financial hedging instruments	Impact of actuarial gains and losses	Equity attributable to owners of the Company	Non-controlling interests	Total
December 31, 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.*

1.6. Notes to the consolidated financial statement

Contents

Note 1	**Principal accounting policies, judgements and estimates**	**8**
Note 1.1	Reporting entity	8
Note 1.2	Basis of preparation	8
Note 1.3	Risks related to US commercial and fiscal policies	9
Note 1.4	Impact of environmental risk on the financial statements	9
Note 1.5	Impairment	9
Note 1.6	Determination of fair values	10
Note 1.7	Glossary	10
Note 2	**Scope of consolidation**	**11**
Note 2.1	Accounting principles and methods	11
Note 2.2	Change in consolidation scope	12
Note 3	**Operational activity**	**14**
Note 3.1	Income	14
Note 3.2	Segment reporting	15
Note 3.3	Accounts receivable – Trade	16
Note 3.4	Leases	18
Note 3.5	Property, plant and equipment	20
Note 3.6	Other intangible assets	21
Note 3.7	Other current assets	23
Note 3.8	Share-based payments	23
Note 3.9	Short-term employee benefits	25
Note 3.10	Employee termination payments	25
Note 3.11	Employee benefits – Defined contribution plans	25
Note 3.12	Other long-term employee benefits	25
Note 3.13	Accounts payable – Trade and Other current liabilities	26
Note 3.14	Personnel	27
Note 3.15	External expenses	27
Note 3.16	Other operating income and expenses	27
Note 4	**Goodwill**	**28**
Note 4.1	Accounting policies and methods	28
Note 4.2	Determination of the principal Cash-Generating Units or groups of Cash-Generating Units (referred to below as a CGU)	28
Note 4.3	Determination of the recoverable amount of CGUs	29
Note 4.4	Change in goodwill and allocation by CGU	29
Note 4.5	Sensitivity analysis	30
Note 5	**Income tax**	**31**
Note 5.1	Income tax expense	31
Note 5.2	Deferred tax	31
Note 5.3	Tax liabilities	32
Note 5.4	Tax on share capital reduction operations	32
Note 6	**Equity and earnings per share**	**33**
Note 6.1	Share capital	33
Note 6.2	Treasury shares	33
Note 6.3	Earnings per share	33
Note 7	**Financial assets and liabilities**	**34**
Note 7.1	Accounting policies and methods	34
Note 7.2	Other financial assets	35
Note 7.3	Financial result	35
Note 7.4	Financial liabilities	36
Note 7.5	Foreign exchange and interest rate hedging operations	38
Note 7.6	Carrying amount and fair value of financial assets and financial liabilities by category	41
Note 7.7	Financial risk management	44
Note 7.8	Risk from translation of foreign currencies on the Group statement of income	46
Note 7.9	Summary of the Group's exposure to interest and exchange risks on its statement of financial position	47
Note 7.10	Foreign currency exchange rates	47
Note 8	**Cash flows**	**47**
Note 8.1	Non-cash items of income and expense	47
Note 8.2	Change in working capital requirements	48
Note 8.3	Acquisition of subsidiaries, net of cash and cash equivalents acquired, and of non-controlling interests	48
Note 8.4	Explanation of the change in net debt in 2025	48
Note 8.5	Analysis of net cash presented in the consolidated statement of cash flows	49
Note 9	**Provisions, litigation, commitments and other contractual obligations**	**49**
Note 9.1	Accounting policies and methods	49
Note 9.2	Change in provisions	49
Note 9.3	Guarantees and other contractual obligations	49
Note 9.4	Litigation	50
Note 10	**Related party disclosures**	**50**
Note 10.1	Principal related party transactions	50
Note 10.2	Remuneration of senior Group management (Executive Committee – Comex)	50
Note 11	**Audit fees of the statutory auditors**	**51**
Note 12	**Events after the reporting date**	**51**
Note 13	**Scope of consolidation**	**52**

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);

- 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.

ZP Better Together has been consolidated by the Group with effect from February 1, 2025 resulting in the following contribution to its 2025 results:

(in millions of US dollars)	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.

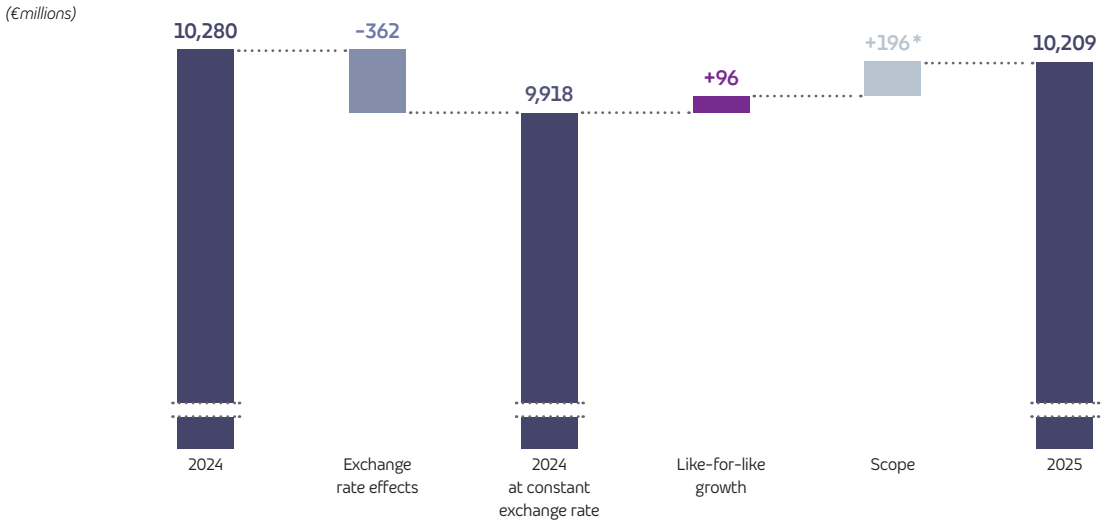
In Specialized Services:

- 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).*

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 BREAKDOW 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 Americas	Core Services EMEA & APAC	Holding companies	Specialized Services	Total
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 Americas	Core Services EMEA & APAC	Holding companies	Specialized Services	Total
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 Gross	12/31/2025 Write-downs	12/31/2025 Net	12/31/2024 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**

Payment schedule of Accounts receivable – Trade

	12/31/2025			12/31/2024
(in millions of euros)	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.

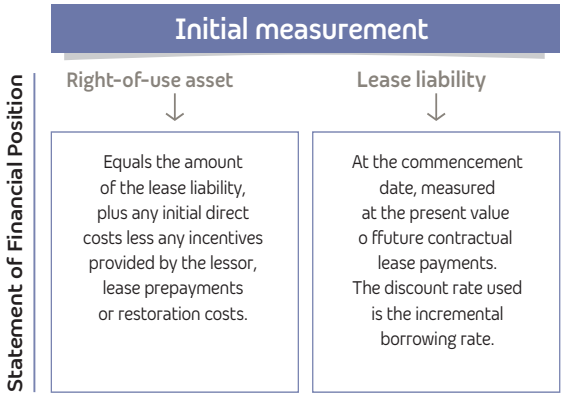
Under the agreements, the Group retains the credit control and receipt functions in respect of the sold receivables on behalf of the factors.

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.

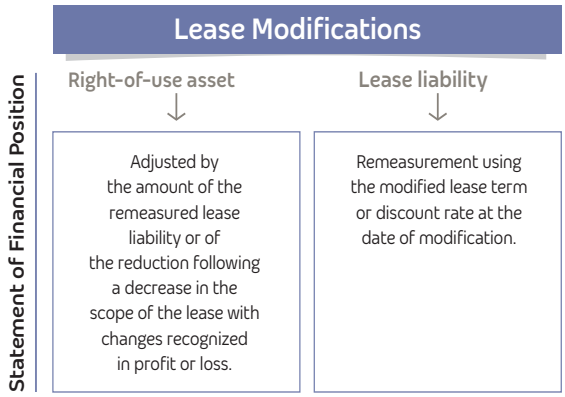
During the lease term, it may become necessary to adjust the carrying amount of the right-of-use asset or the amount of the lease liability, principally in the following cases:

- 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.

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):

		Contractual cash flows						
(in millions of euros)	Total 12/31/2025	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).*

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:

	Assets recognized as part of a business combination		Other		
Gross *(in millions of euros)*	Software	Brand names and customer relationships	Software	Other	Total
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).*

	Assets recognized as part of a business combination		Other		
Accumulated amortization and impairment losses *(in millions of euros)*	Software	Brand names and customer relationships	Software	Other	Total
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).*

	Assets recognized as part of a business combination		Other		
Carrying amount *(in millions of euros)*	Software	Brand names and customer relationships	Software	Other	Total
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.

Note 3.7 Other current assets

Other current assets are initially recognized at fair value, then at amortized cost less any impairment losses.

	12/31/2025			12/31/2024
(in millions of euros)	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.

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.

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.

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:

	12/31/2025			12/31/2024		
(in millions of euros)	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.

		Gap between the recoverable amount and the carrying value of capital employed		
(in millions of euros)	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

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 cancelation of double taxation liabilities and which would effectively neutralize a large portion of any future assessments. When enterprises are acquired, the Group may obtain insurance cover or vendor warranties in respect of the risks identified. Receivables totaling €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 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 on share capital reductions. The Company paid €5.8 million in 2025 in respect of this tax.

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.

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.*

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

		Contractual cash outflows (inc. future interest payments)						
(in millions of euros)	Carrying amount 12/31/2025	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

			Non-cash items				
(in millions of euros)	12/31/2024	Net cash flows	Lease liabilities	Fair value of financial instruments	Accrued interest	Foreign exchange differences and others	12/31/2025
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			

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.

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:

	Accounting category					Fair value			
12/31/2025 *(in millions of euros)*	Financial assets and liabilities at fair value through profit or loss	Financial assets and liabilities at fair value in equity (may be reclassified to profit or loss)	Financial assets and liabilities at fair value in equity (may not be reclassified to profit or loss)	Financial assets and liabilities at amortized cost	Total carrying amount	Lev 1	Lev 2	Lev 3	Total fair value
FINANCIAL ASSETS									
I - Non-current financial assets	**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**

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:

	Accounting category					Fair value			
12/31/2024 *(in millions of euros)*	Financial assets and liabilities at fair value through profit or loss	Financial assets and liabilities at fair value in equity (may be reclassified to profit or loss)	Financial assets and liabilities at fair value in equity (may not be reclassified to profit or loss)	Financial assets and liabilities at amortized cost	Total carrying amount	Lev 1	Lev 2	Lev 3	Total fair value
FINANCIAL ASSETS									
I - Non-current financial assets	**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.

Set out below is information on the Group's exposure to each of the above risks, its objectives, policy and procedures for measuring and managing risk, as well as its share capital and equity management.

Quantitative disclosures appear elsewhere in the consolidated financial statements.

All strategic decisions concerning financial risk management policy are the responsibility of the Group's financial management.

7.7.1 Foreign exchange risk

Risk factors

The Group is exposed in particular to foreign exchange risk on revenues and expenditure denominated in a currency which is not the functional currency of the Group company concerned *i.e.* essentially the risk of exchange fluctuations of (i) the Indian rupee, Egyptian pound, Morrocan 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 compared with that of the customer billing currency, or a devaluation of one or more of these latter currencies could negatively impact the Group's results.

The Group is also exposed to this risk from loans obtained or received that are denominated in currency other than the euro or the entities' functional currency.

Finally, the Group is exposed to foreign exchange risk when translating foreign subsidiaries' financial statements for consolidation purposes.

Risk management

Hedging arrangements are entered into by the Group to cover this risk in respect of revenues and expenditure mainly for exchange rate fluctuations of (i) the Indian rupee, Colombian, Philippines or Mexican peso against the (ii) the euro or US dollar Additional disclosures on these hedging operations are given in note 7.5 *Foreign exchange and interest rate hedging operations*.

Group policy concerning its exposure to exchange risk on loans denominated in currencies other than the euro or the functional currencies of Group entities is as follows:

- the Group hedges loans made to subsidiaries with loans or advances in the same currency and with the same maturities, or with foreign exchange hedging contracts;
- the principal bank loans of Group entities are denominated in the functional currency of the borrower;
- interest due on borrowings is denominated in the same currency as the cash flows generated by the underlying operations of the Group, primarily the euro 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*.

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 & 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.

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.*

(in millions of euros)	12/31/2024	At fixed rate	At floating rate
Total financial liabilities	4,953	3,732	1,221 *
Cash and cash equivalents, derivative loan financial instruments	-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

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:

	12/31/2025				12/31/2024			
(in millions of euros)	Assets	Liabilities	Net position before hedging	Net position after hedging	Assets	Liabilities	Net position before hedging	Net position after hedging
Euro	2,530	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.

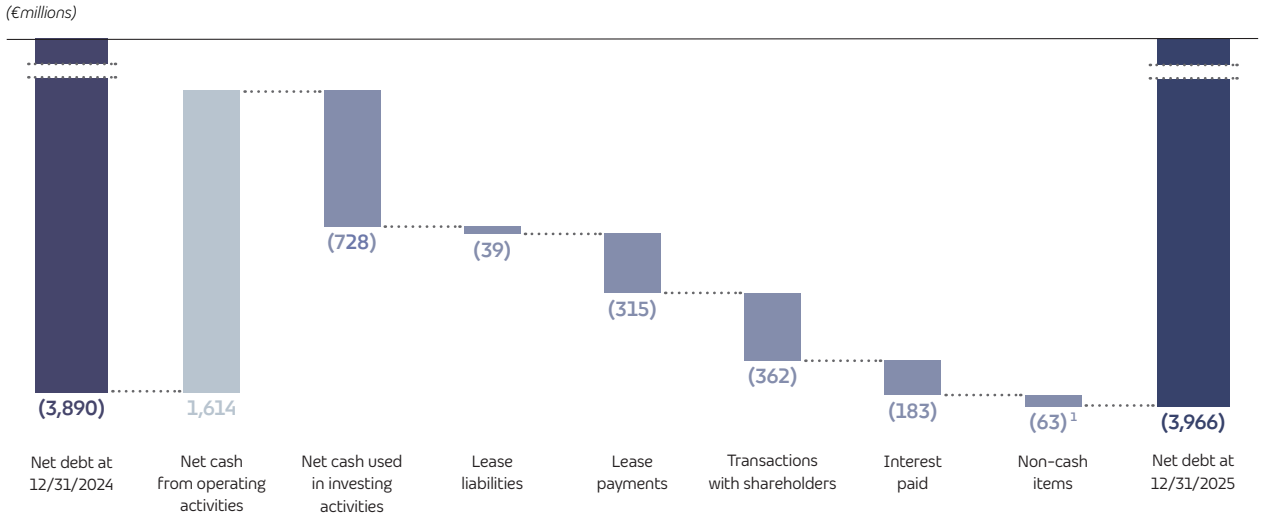
The Group made the acquisition of the remaining 51% of the shares of its Qatar-based entity for a consideration of €8.8 million, with cash and cash equivalents at the date of acquisition amounting to €5.8 million.

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



(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.

Note 8.5 Analysis of net cash presented in the consolidated statement of cash flows

(in millions of euros)	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

			Releases				
(in millions of euros)	12/31/2024	Increase	Utilized	Unutilized	Translation differences	Reclassifications	12/31/2025
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**

			Releases				
(in millions of euros)	12/31/2023	Increase	Utilized	Unutilized	Translation differences	Reclassifications	12/31/2024
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.

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:

	PricewaterhouseCoopers			Deloitte & Associés		
(in thousands of euros)	Audit of financial statements	Other engagements*	Sustainability disclosures certifications	Audit of financial statements	Other engagements*	Sustainability disclosures certifications
Issuer	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:

	PricewaterhouseCoopers			Deloitte & Associés		
(in thousands of euros)	Audit of financial statements	Other engagements*	Sustainability disclosures certifications	Audit of financial statements	Other engagements*	Sustainability disclosures certifications
Issuer	766	40	404	973	91	
Fully consolidated subsidiaries	3,771	210		3,766	414	
TOTAL	**4,537**	**250**	**404**	**4,739**	**505**	**-**

* *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

		% interest	Consolidation method*
Parent company	Teleperformance SE		
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

		% 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
	Ceacom 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

		% 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

		% interest	Consolidation method*
Hong Kong	TLScontact Ltd	100	FC
Indonesia	PT. TLScontact Indonesia	100	FC
Ireland	TLScontact (Ireland) Ltd	100	FC
Italy	TLSContact Italia S.R.L	100	FC
Kazakhstan	TLScontact Kazakhstan LLP	100	FC
Kenya	TLSContact Kenya Ltd	100	FC
Kosovo	TLS Contact Kosovo L.L.C	100	FC
Kyrgyzstan	Limited Liability Company "TLScontact KG"	100	FC
Lebanon	TLScontact Lebanon SARL	100	FC
Madagascar	TLS Contact Madagascar	100	FC
Mauritius	TLScontact (Mau) Ltd	100	FC
Mongolia	TLS Contact Mongolia Ltd	100	FC
Montenegro	LLC «TLScontact » d.o.o. Podgorica	100	FC
Morocco	TLScontact Maroc SARLAU	100	FC
Namibia	TLS Contact Namibia (Proprietary) Limited	100	FC
Netherlands	TLScontact Netherlands B.V.	100	FC
Nigeria	TLScontact Processing Services Ltd	100	FC
Philippines	TLSContact Philippines Corporation	100	FC
Poland	TLScontact Poland	100	FC
Portugal	Telecontact Portugal, Unipessoal LDA	100	FC
Republic of the Congo	TLScontact Congo Brazzaville	100	FC
Russia	LLC 'TLScontact (RU)'	100	FC
Rwanda	TLScontact Rwanda Limited	100	FC
Senegal	TLScontact Sénégal SUARL	100	FC
Serbia	TLScontact d.o.o. Beograd-Stari Grad	100	FC
Sierra Leone	TLS Contact (SL) Limited	100	FC
South Africa	TLScontact South Africa (PTY) Ltd	100	FC
Spain	TLScontact España SL	100	FC
Switzerland	TLScontact Switzerland GmbH	100	FC
Tanzania	TLScontact (Tanzania) Ltd	100	FC
Thailand	TLScontact Enterprises (Thailand) Co., Ltd	100	FC
	TLScontact International Co., Ltd	100	FC
Tunisia	Société Tunisienne d'Assistance et de Services (STAS)	100	FC
	TLS Contact Tunisie	100	FC
Turkey	TLS Danismanlik HVTLS	100	FC
Uganda	TLS Contact Ltd	100	FC
Ukraine	TLScontact Ukraine LLC	100	FC
United Kingdom	Application Facilitation Services Ltd	100	FC
	Teleperformance Contact Ltd	100	FC
	TLScontact (UK) Ltd	100	FC
USA	TLScontact (USA), Inc.	100	FC
Uzbekistan	TLS Contact LLC	100	FC
Vietnam	TLSContact Vietnam Company Ltd	100	FC
	AllianceOne		
Canada	Alliance One Ltd	100	FC
Jamaica	Outsourcing Management International Inc, Ltd	100	FC
USA	AllianceOne Inc.	100	FC
	AllianceOne Receivables Management, Inc.	100	FC
	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*

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 Apinion

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 acquisitions

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, 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.

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.

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



Teleperformance SE

European company (*societas europaea*)
with a share capital of €149,685,912.50
301 292 702 RCS Paris
21-25 rue Balzac - 75008 Paris - France
Tél. : +33 (0) 1 53 83 59 00

tp.com