



RSM Paris

26, rue Cambacérès

75 008 Paris

France

Tél. : +33 (0) 1 47 63 67 00

Fax : +33 (0) 1 47 63 69 00

www.rsmfrance.fr

WORLDLINE FRANCE

Simplified joint stock company with a capital of €37.585

Head office : 80 quai Voltaire, Immeuble River Ouest – 95870 Bezons

509 750 105 R.C.S. Pontoise

PARTIAL CONTRIBUTION OF ASSETS BY WORLDLINE SA TO WORLDLINE FRANCE

REPORT OF THE CONTRIBUTION AUDITOR ON THE VALUE OF THE CONTRIBUTION

Draft report dated April 12, 2021

THIS REPORT IS AN ENGLISH TRANSLATION OF OUR FRENCH REPORT AND HAS BEEN PREPARED FOR THE SOLE INFORMATION OF NON-FRENCH SPEAKING READERS. IT WAS ESTABLISHED ON THE BASIS OF A FRENCH LANGUAGE CONTRIBUTION AGREEMENT. ONLY OUR REPORT IN FRENCH IS AN OFFICIAL DOCUMENT AND COMMITS RSM PARIS.

PARTIAL CONTRIBUTION OF ASSETS BY WORLDLINE SA TO WORLDLINE FRANCE

REPORT OF THE CONTRIBUTION AUDITOR ON THE VALUE OF THE CONTRIBUTION

Ladies and Gentlemen,

In compliance with the assignment entrusted to us by the Vice President of the Pontoise Commercial Court dated February 4, 2021, regarding the partial contribution of assets, subject to the legal regime for spin-offs of a complete and autonomous branch of activity (hereinafter the "Contributed Business Line") to be granted by Worldline SA (hereinafter the "Contributor" or "Worldline") to Worldline France (hereinafter the "Beneficiary" or "Worldline France"), we've made the report on the value of the contributions as required by Article L. 225-147 of the French Commercial Code, it being specified that our assessment of the remuneration of the contributions is the subject of a separate report (the Contributor and the Beneficiary being hereinafter referred to together as the "Parties", and each individually as a "Party").

The value of the contributions has been set out in the draft partial asset contribution agreement (hereinafter the "Contribution Agreement") signed by the representatives of the Contributor and the Beneficiary on April 9, 2021. It is our responsibility to express an opinion on the fairness of the proposed consideration for the contribution.

To this end, we have performed the procedures we considered necessary in accordance with the professional standards of the *Compagnie Nationale des Commissaires aux Comptes* that apply to this engagement; these standards require that we perform procedures to ensure that the relative values attributed to the Contributed Business Line and to the shares of the Beneficiary are relevant and to analyze the positioning of the proposed compensation in relation to the relative values considered relevant.

As our assignment ends with the filing of the report, it is not our responsibility to update it to reflect the facts and circumstances that may occur after its signature.

At no time did we find ourselves in one of the cases of incompatibility, prohibition or disqualification provided by law.

Our report is presented to you according to the following plan:

- 1. Presentation of the transaction and description of the contribution**
- 2. Due diligence and assessment of the value of the contributions**
- 3. Conclusion**

1. Presentation of the transaction and description of the contribution

1.1. Framework of the operation

The transaction submitted for your approval consists of the contribution by Worldline of all the assets, liabilities, rights, and obligations relating to its operational and commercial activities (as well as the associated support functions) to Worldline France (hereinafter the "**Contribution**").

Worldline's business is organized into three activities:

- operational and commercial activities, as well as their associated support functions, which constitute the Contributed Business Line;
- a group support activity carried out on behalf of its subsidiaries;
- a holding company activity, under which it holds the shares of its subsidiaries.

The Contribution of the Contributed Business Line to Worldline France would allow the operational and commercial activities to be concentrated in a dedicated legal entity, thus enabling the separation of the operational functions and the support functions of the Worldline Group (the "**Group**") and to facilitating the audit of Worldline.

This change in the structure of the Group's legal organization is considered necessary because the current coexistence of several activities within Worldline does not allow investors to easily and immediately understand the results of the holding and support activities of the parent company, Worldline.

The Contribution would also facilitate the consolidation and segmentation of the Group's activities for the preparation of the universal registration document (including the annual financial report) for shareholders.

1.2. Presentation of the company and the interests involved

1.2.1. Contributing company

Worldline SA, the contributing company, is a French listed limited company (*société anonyme*) with a Board of Directors, whose head office is located at 80 quai Voltaire, Immeuble River Ouest – 95870 Bezons, France, and which is registered in the Pontoise Trade and Companies Register under number 378 901 946.

The purpose of the company is, in the following terms, "in France and abroad :

- *the research, study, development and production of all hardware, software, systems or devices using new techniques or new information technologies (as well as the provision of related services), in particular in the area of payment services, transactional services, digital services and telecommunications;*
- *the exercise of customer relations for operators and providers of telecommunication services, especially through the creation and management of telephone call centers*
- *the management of subscription contracts for telecommunications networks and services, including the provision of information to subscribers and the processing of their complaints, as well as the provision of services in this area;*

- *business services, including marketing research, direct marketing, data processing, training and the provision of services and solutions to financial institutions;*
- *advice, assistance, exploitation by all means of all banking and financial documents, in particular the processing, seizure, post-marking, encoding, micro-filming, archiving and all existing or future handling of cheques or any other banking or financial instruments;*
- *the development of software for its own needs or for the needs of third parties;*
- *the exploitation and commercialization of licenses, patents, trade secrets, formulae and similar intellectual property rights;*
- *the technical support and maintenance of all devices and installations made or marketed within the framework of its corporate purpose;*
- *the representation of all French or foreign companies whose services, equipment, software, systems or devices are directly or indirectly related to the objects defined above;*
- *the acquisition of interests or shareholdings in any French or foreign company with a similar object to that of the Company or of a nature to develop its own business;*
- *all directly or indirectly on its own behalf or on behalf of third parties, either alone or together with third parties, or by way of the creation of new companies, the contribution of limited partnerships, mergers, alliances, joint ventures or the lease or management of any property or rights, or otherwise;*
- *and generally, all financial, commercial, industrial, movable and immovable property transactions that may be directly or indirectly related to the above object or to any similar or related objects, likely to promote its development or extension. »*

Worldline's share capital on December 31, 2020 amounted to €189,812,142.72 and was divided into 279,135,504 shares with a par value of sixty-eight cents each.

The Contribution Agreement specifies that the share capital of Worldline may change up to the Effective Date (as defined below), in particular because of capital transactions relating to the exercise of stock options and the definitive acquisition of free shares.

The shares issued by Worldline are all of the same class. Double voting rights are granted to all fully paid-up shares that have been registered in the name of the same shareholder for at least two years. There are no preference shares or special advantages other than the aforementioned double voting rights.

Worldline's shares are listed on Euronext Paris, category A, under ISIN number FR0011981968.

Worldline has set up share subscription or purchase plans in accordance with articles L.225-177 et seq. of the French Commercial Code (of which 1,803,515 were outstanding on December 31, 2020) and free share allocation plans (known as "performance shares") in accordance with articles L.225-197-1 et seq. of the French Commercial Code (of which 1,722,419 were in the process of being acquired on December 31, 2020).

Worldline has issued bonds in the framework of its Euro Medium Term Note program (EMTN) and has issued convertible bonds exchangeable for new or existing shares (known as "Océanes"), which have not yet been fully redeemed.

It is specified in the Contribution Agreement that the bonds (including the Océanes) issued by Worldline will be maintained at the level of Worldline.

The holders of bonds and Oceanes issued by Worldline will be convened to vote on the Contribution in accordance with the provisions of articles L.228-65, L.3° and L-236-18 of the French Commercial Code, unless (i) the issuance contract derogates therefrom or (ii) Worldline proposes to the bondholders and holders of Oceanes the redemption of their securities upon their request.

It is specified in the Contribution Agreement that the simple bonds issued especially under the EMTN program, do not give access to the share capital of Worldline.

As of the date of the Contribution Agreement, Worldline had not issued or granted any securities, securities giving or not giving access to its share capital or rights giving access to its share capital, other than those mentioned above.

1.2.2. Beneficiary company

Worldline France, the beneficiary company, is a French simplified joint stock company whose head office is located at 80 quai Voltaire, Immeuble River Ouest – 95870 Bezons, France, and which is registered in the Pontoise Trade and Companies Register under number 509 750 105.

The purpose of Worldline France is "in France and abroad:

- All telematic activities, in particular:
 - the creation and operation of telematic services in any field and for any audience,
 - the sale of server centers, related hardware and software, and the hosting of computer services,
- All activities related to the Internet,
- Research, development, manufacturing and marketing of all software products, all computer hardware and related equipment,
- The services in computing, and in particular:
 - research, creation, development, broadcasting, information, initiation, application, exploitation, marketing of all methods or improvements of existing methods, all processes, all calculation programs, contributing to it in any field;
 - information processing, initiation to management and scientific techniques;
 - the provision of advice and selection of personnel;
 - marketing and market studies, advertising, especially by telephone,
- The maintenance of all computers, devices, or processing systems,
- Advice, assistance, exploitation by any means of all banking and financial documents, in particular the processing, the input, the post-marking, the encoding, the micro-filming, the archiving and any existing or future handling of cheques or any other banking or financial instruments,
- The participation of the company, directly or indirectly, in all operations and generally, all industrial, commercial, financial, civil, movable, or immovable operations that may be directly or indirectly

related to the company's purpose or to any similar or related purpose.

- And generally, any industrial, commercial, financial, civil, movable or immovable transactions that may be directly or indirectly related to the corporate purpose or to any similar or related purpose. "

Its share capital amounts to €37,585, divided into 2,500 shares with a par value of fifteen euros and zero thirty-four cents (€15.034) each, all of the same class and fully paid up.

Worldline France has not made a public offering and has not issued any bonds.

Worldline France has not issued any founders' shares or any securities giving access to its capital or voting rights and has not carried out any transaction likely to give rise, in the future, to the creation of new capital securities, other than the shares making up its capital.

1.2.3. *Link between the companies*

As of the date of signature of the Contribution Agreement, Worldline directly holds all of the 2,500 shares comprising the share capital of Worldline France and the voting rights attached to such shares.

Worldline France does not hold any interest in Worldline.

Worldline and Worldline France do not have any common corporate representatives.

1.3. *Essential characteristics of the Contribution*

The parties have agreed in the Contribution Agreement that, subject to the fulfillment of the conditions set forth in paragraph 1.3.5 below, Worldline will bring to Worldline France a complete and autonomous branch of activity relating to its operational and commercial activities, as well as their associated support functions, consisting of all its assets and liabilities, rights, and obligations. The terms and conditions of the transaction, which are set out in detail in the Contribution Agreement, can be summarized as follows.

1.3.1. *Bases of the operation's achievement*

To establish the terms of the transaction, it was decided to use the annual financial statements of each of the Parties for the year ended December 31, 2020, approved by the board of directors of Worldline on February 23, 2021 and by the Chairman of Worldline France on March 23, 2021 (hereinafter the "Reference Accounts").

1.3.2. *Legal status*

From a legal perspective, the contribution is subject to the legal regime for spin-offs provided for in Articles L. 236-1 to L. 236-6 and L. 236-16 to L. 236-22 of the French Commercial Code, it being specified that the

parties have agreed to set aside any joint and several liability between them, in accordance with Article L. 236-21 of the French Commercial Code.

1.3.3. Tax terms of the transaction

- For tax purposes, pursuant to the provisions of Article 210 B of the French General Tax Code, the Parties intend to place the transaction under the preferential tax regime provided for by Article 210 A of the French General Tax Code concerning corporate income tax.
- For Value Added Tax purposes, the Parties agree that the Contribution constitutes a universal transfer of assets and liabilities, within the meaning of Article 257 bis of the French Tax Code.
- For the collection of registration fees, the Parties intend to place this transaction under the tax regime defined in articles 816, 817, 817 A and 817 B of the French General Tax Code. The Contribution will therefore be registered free of charge.
- The transaction benefits from the tax tolerance provided for in the BOI-IS-FUS-30-20 of September 12, 2012 (No. 40) regarding the method used to remunerate such contributions.

1.3.4. Effective date of the transaction

From a legal, accounting and tax standpoint, the parties agree that the Contribution will be effective on July 1, 2021 (hereinafter the "Effective Date").

By derogation, the legal representatives of the Contributor and the Beneficiary may decide, by mutual agreement, to set an Effective Date after July 1, 2021, provided that the Effective Date is not later than October 1, 2021.

The Beneficiary Company shall own and take possession of the assets and rights brought as a Contribution as of the Effective Date.

As of the Effective Date, all transactions relating to the Contributed Business shall be deemed to be carried out, both actively and passively, by the Beneficiary Company.

1.3.5. Conditions

The Contribution will only become effective on the date on which the last of the requirements (hereinafter the "Conditions") described below has been satisfied:

- Approval of the Contribution, its valuation and its consideration by the General Meeting of Worldline shareholders and consultation of the general meeting of the holders of the bonds issued on September 18, 2019 and of the holders of the Océanes issued on July 30, 2019 and December 4, 2020 (the latter being assimilated to the Océanes issued on July 30, 2019) with a view to approving the Contribution;

and

- Approval by the sole shareholder of the Beneficiary Company of the Contribution, its valuation, its value, and the capital increase to be carried out as consideration for the Contribution.

If all the Conditions are not fulfilled by July 1, 2021 at the latest, and unless the Parties agree to postpone this date or decide to waive one of the Conditions, the Contribution Agreement shall be deemed to have lapsed and all rights and obligations arising from the Contribution Agreement shall be deemed null and void, without any compensation being due by any of the Parties.

1.4. Description et evaluation of the contribution

1.4.1. Description of the contribution

Worldline shall contribute to the Beneficiary, subject to the usual de facto and de jure warranties in this regard, and subject to the Conditions referred to in paragraph 1.3.5, full ownership of the property, rights and obligations comprising the Contributed Business Line, it being specified that (i) such property, rights and obligations, assets and liabilities shall be transferred to the Beneficiary in the state in which they will be on the Effective Date from a legal, accounting and tax point of view, and (ii) the Contributed Business Line shall benefit from the universal transfer of assets and liabilities under the legal regime of demergers.

1.4.2. Evaluation of the contributions

Under the terms of the Contribution Agreement, in accordance with applicable accounting rules, including in particular provisions 710-1, 720-1, 741-1 and 743-1 of the French General Chart of Accounts, as this is a transaction between companies under common control, the assets and liabilities comprising the Contributed Business Line shall be contributed at their net book value on the Effective Date (the "Final Contribution Balance Sheet"), as shown in the accounting records of Worldline as at the Effective Date.)

However, for the provisional determination of the value of the contribution, the Parties have referred to the net book value of the assets and liabilities constituting the Contributed Business Line (the "**Provisional Contribution Balance Sheet**"), as shown in Worldline's annual financial statements for the year ended December 31, 2020, which establish a provisionally estimated amount of net assets contributed of 87,618,259.90 euros:

Contributed assets €	NBV (12/31/2020)		
	Gross	Depr.	Net
Intangible assets	49 161 994,35	30 892 183	18 269 811,09
Tangible assets	179 176 409,12	142 127 478,70	37 048 930,42
Financial fixed assets	360 116,53		360 116,53
Fixed assets	228 698 520,00	173 019 661,96	55 678 858,04
Accounts receivables - suppliers	8 473 347,54		8 473 347,54
Accounts receivables - customers	104 208 723,58	1 292 243,09	102 916 480,49
Workforce	4 554,67		4 554,67
Social security and other welfare agencies	230 328,62		230 328,62
State and local authorities	11 750 032,08		11 750 032,08
Cash	54 000 000,00		54 000 000,00
Current assets	178 666 986,49	1 292 243	177 374 743,40
Prepaid expenses	16 573 822,34		16 573 822,34
Total assets contributed	423 939 329	174 311 905,05	249 627 423,78

Transferred liabilities €	NBV (12/31/2020)	
Provisions for pensions and similar obligations		16 378 257,11
Accounts payable - Suppliers		62 607 310,54
Accounts payables - customers		10 506 610,45
Workforce		20 071 914,81
Social security and other welfare agencies		23 542 490,53
State and local authorities		14 756 225,24
Other liabilities		86 120,26
Total liabilities		147 948 928,94
Accrued expenses		14 060 234,94
Total transferred liabilities		162 009 163,88

Net contributed assets €	NBV (12/31/2020)	
Total assets contributed		249 627 423,78
Total transferred liabilities		162 009 163,88
Total net contributed assets (12/31/2020)		87 618 259,90

In addition to the liabilities transferred, Worldline France shall assume the off-balance sheet commitments given and received relating to the Contributed Business Line listed for information in Appendix 8.5 of the Contribution Agreement.

The Parties agree that any difference between (i) the substance of the Contribution and its provisional net book value as of December 31, 2020, and (ii) the definitive substance of the Contribution and its definitive net book value as of the Effective Date, as resulting from the Final Contribution Balance Sheet, shall be adjusted in accordance with the mechanism set forth in Article 10 of the Contribution Agreement.

1.5. Value of contributions and capital increase

The Contribution Agreement provides that the Contribution will be remunerated based on a comparison of the net book value of the net assets contributed as of December 31, 2020 and the net book value of Worldline France, in accordance with the tax tolerance (BOI-IS-FUS-30-20 of September 12, 2012, no. 40).

Capital increase

The net book value of the Contributed Business Line on December 31, 2020 amounts to €87,618,259.90.

The net book value of Worldline France as on December 31, 2020 amounts to €56,754.86, i.e. a rounded value per share of €22.702.

Subject to the fulfillment of the Conditions and on the Effective Date, the Beneficiary shall accordingly proceed with a capital increase in consideration for the Contribution granted to it in the amount of €58,023,798.17 by issuing 3,859,505 new shares, fully paid up, with a par value of fifteen euros and zero thirty-four cents (€15.034) each.

These new shares, fully allocated to Worldline, will carry dividend rights as from the Effective Date, will be fully and immediately assimilated to the existing shares and will be entitled to any distribution of dividends, interim dividends, or reserves (or similar) decided after their issue. These new shares will be subject to all the provisions of the by-laws and to the decisions of the sole shareholder of the Beneficiary and will be negotiable as from the Effective Date, in accordance with article L. 228-10 of the French Commercial Code.

Contribution premium

The difference between the net book value of the Contribution (provisionally amounting to €87,618,259.90) and the amount of the capital increase (€58,023,798.17) will constitute a contribution premium (provisionally amounting to €29,594,461.73) which will be recorded in a special account on the liabilities side of the balance sheet of Worldline France.

The amount of the contribution premium is given for information purposes only. The final amount of the contribution premium will be determined based on any adjustments that may be necessary pursuant to the adjustment mechanism described below.

In addition, by express agreement between the Parties, the final completion of the Contribution shall constitute an authorization for the Chairman of the Beneficiary Company to deduct from the final amount of the contribution premium, after any adjustments referred to below, if applicable, (i) the excess depreciation and amortization as well as all expenses, rights, taxes and fees caused by the contribution and those following the capital increase of the beneficiary company, (ii) the amount required to fund any reserves (including the legal reserve), and (iii) more generally, any allocations that it deems necessary.

Adjustment mechanism and net asset guarantee

Worldline guarantees that the amount of the net assets contributed on the Effective Date will be at least equal to €87,618,259.90.

In order to determine the consistency and final net book value of the Contribution on the Effective Date, and to implement the adjustment mechanism referred to below that is inherent in the guarantee described above, the Parties agree that the accounting position of Worldline on the Effective Date shall be determined by the Contributor within three months of the Effective Date (the "**Final Accounting Position**") and shall be established strictly in accordance with the same accounting rules and principles as those applied to the Reference Accounts.

The Parties agree that any difference between (i) the provisional net contribution value resulting from the Provisional Contribution Balance Sheet, and (ii) the final net contribution value resulting from the Final Accounting Position and as set forth in the Final Contribution Balance Sheet, shall be adjusted as follows:

- If the substance of the Contribution and its final net book value on the Effective Date shows a net book value of the Contribution that is less than the value provisionally determined on the basis of the Reference Accounts, this shall result in a contribution shortfall that Worldline shall cover by making, to the benefit of Worldline France within a period of one month from the date of the Final Accounting, an additional cash contribution equivalent to this shortfall so that the final net assets contributed may not be less than 87,618,259.90 euros.
- If the substance of the Contribution and/or its final net book value on the Effective Date shows a net book value of the Contribution that is higher than that provisionally determined based on the Reference Accounts, a contribution surplus shall result, which shall be recorded within one month of the date of the Final Accounting Position, as an increase in the contribution premium account at Worldline France.

2. Diligences carried out and assessment of the value of the contributions

Our engagement is one of the other engagements defined by law and provided for in the conceptual framework of the professional doctrine of the *Compagnie Nationale des Commissaires aux Comptes*.

The purpose of our engagement is to report to the partner of Worldline France on the value of the Contribution. Consequently, it does not fall within the scope of an audit or a limited review. Nor does it involve validating the tax regime applicable to the transaction.

It cannot be assimilated to a "due diligence" mission carried out for a lender or an acquirer and does not include all the work necessary for this type of intervention. Our report cannot therefore be used in this context.

Our opinion is expressed as of the date of this report, which constitutes the end of our engagement.

2.1. Diligences carried out by the contribution auditor

We performed the procedures which we considered necessary to comply with professional guidance issued by the national auditing body (*Compagnie Nationale des Commissaires aux Comptes*), to:

- Control the reality of the contributed assets and liabilities
- Analyze the individual values proposed in the Contribution Agreement
- Verify, up to the date of this report, the absence of facts or events that could call into question the value of the contributions;
- To make a direct approach to the value of the contributions considered as a whole.

We performed the following procedures

- We met with the representatives and advisors of the companies involved in this transaction in order to obtain an understanding of the proposed transaction and its context, as well as to analyze the accounting, legal and tax aspects involved;
- We have examined the Contribution Agreement and its appendices;
- We examined the method used to identify the assets and liabilities allocated to the Contributed Business Line and ensured that it was correctly applied;
- We performed tests of details, on a sample basis, in order to verify the assets and liabilities allocated to the Contributed Branch of Activity and to ensure that these items were correctly included in the scope of the Contribution;
- We have read the conclusion of the statutory auditors' report on the financial statements of the Contributing Company for the year ended December 31, 2020, which includes an unconditional certification;

- we have obtained a letter of representation.

We also relied on the work we performed as contribution auditor in charge of assessing the fairness of the compensation of the contribution.

2.1 *Assessment of the valuation method of the contributions and its compliance with French accounting rules*

As indicated above, this partial asset contribution transaction involves companies under common control and constitutes an internal restructuring transaction for the Worldline Group.

Pursuant to Regulation no. 2017-01 of the French Accounting Standards Authority (*Autorité des normes comptables*) dated May 5, 2017 relating to the French General Chart of Accounts, approved by order dated December 26, 2017 (amending the appendix to Regulation no. 2014-03 of the French Accounting Standards Authority (*Autorité Nationale des Comptables*) dated June 15, 2014, as amended, relating to the general chart of accounts) relating to the accounting treatment of mergers and similar transactions, the parties have used the net book value of the assets contributed and the liabilities transferred that constitute a branch of activity, as shown in the financial statements of the transferring company.

Consequently, the valuation principle thus adopted complies with the regulations and does not call for any further comment on our part.

2.2 *Reality of contributed assets*

In the course of our work, we obtained confirmation that, where there are contractual clauses limiting or prohibiting the transferability of the contributed assets and contracts, the appropriate steps would be taken before the Effective Date of the Contribution to ensure that the necessary agreements are obtained, it being specified that the draft partial asset contribution agreement contains a specific stipulation applicable in the event that third-party agreements would not be obtained before the Effective Date of the Contribution

2.3 *Assessment of the value of the contribution*

2.3.1 *Individual value of the contribution*

In accordance with applicable accounting rules, the assets contributed, and the liabilities transferred by Worldline shall be included in the financial statements of Worldline France at their net book value on the Effective Date.

The Provisional Contribution Balance Sheet was determined by distinguishing, based on Worldline's balance sheet as of December 31, 2020, the net book value of the items constituting the Contributed Business Line and the net book value of the items excluded from the scope of the contribution.

We have examined the methods of split to ensure that the individual contributions are relevant.

We have therefore:

- Examined the methods of selection of the elements contributed on a provisional basis of the Contributed Business Line;
- Verified the consistency and valuation of the said items, in particular by means of accounting documents and files, to ensure that the Contribution considers the completeness of the assets held and the liabilities transferred relating to the Contributed Business Line.

We have obtained confirmation that no events have occurred since December 31, 2020 that would be likely to change the provisional value of the net assets contributed.

Our work did not reveal any discrepancies regarding the individual value of the elements constituting the contribution, it being recalled that the financial statements of Worldline as of December 31, 2020 have been unconditionally certified by its statutory auditors.

2.3.2 Aggregate value of the contribution

To confirm the overall value of the contributions, we ensured that it was lower than the actual value of the Contributed Business Line.

We reviewed the historical and projected results of the Contributed Business Line.

We approached the real value of the Contributed Business Line using a dual approach:

- The discounting of the future free cash flows resulting from the business plan of the Contributed Business Line up to 2025, which were presented to us by the management in an optimistic version and a conservative version;
- The application of the Ebitda multiple, induced by the average market capitalization over the last 12 months of Worldline and comparable listed companies, to the 2020 and budgeted 2021 Ebitda of the Contributed Business Line.

Based on the results of the approaches used, the real value of the Contributed Business Line appears to be higher than the net book value contributed and does not call into question the value of the contribution.

At the end of our work, we have no further comment to make on the overall value of the contributions of Worldline taken as a whole.

On this basis, at the end of our work and as of the date of this report, we have not identified any factor that might call into question the value of the contributions in relation to our objective of ensuring that the contributions are not undervalued; it being specified that, as this is a deferred transaction, the Contribution Agreement provides for a guarantee of the net assets contributed up to the provisionally amount of the Contribution, i.e. 87,618,259.90, via the adjustment mechanism described in paragraph 1.5 of this report.

We have verified the solvency of Worldline in the event that the application of the adjustment mechanism would result in an additional cash contribution.

3. Conclusion

Based on our work and at the date of this report, we are of the opinion that the value of the contributions, provisionally amounting to €87,618,259.90, is not overvalued and, consequently, that the net assets contributed are at least equal to the amount of the capital increase of the Beneficiary increased by the contribution premium provisionally amounting to €29,594,461.73.

Made in Paris, April 12, 2021

The Contribution Auditor,

RSM Paris

Statutory Auditors' firm
Member of the *Compagnie Régionale des*
Commissaires aux Comptes de Paris

Benoit Coustaux

Partner