Worldline
2024 Financials

Contents

B.1 Operational review

Worldline's **FY 2024 revenue** reached **€4,632 million**, representing **+0.5% organic revenue growth** with a slowdown in the second half of the year driven by an overall soft consumption context, the re-insourcing process of a large customer in Financial Services and some specific challenges in Merchant Services over the summer.

The Group's Adjusted EBITDA reached **€1,070 million** in FY 2024, representing **23.1% of revenue,** down from 2023, mainly due to a challenging environment in Merchant Services and Financial Services.

Free cash flow: **€201 million** or **18.8%** adjusted EBITDA conversion rate, impacted by the Power24 plan which represented €139 million.

All guidance parameters provided in September, 2024 were achieved despite an adverse context.

B.1.1 Worldline in 2024

January

On January 16, Worldline and Google announced strategic partnership to enhance digital payments experiences with cloud-based innovation. Worldline selected Google Cloud technology to boost its digital transformation and continue to streamline its operations. As part of this expanded partnership, Worldline will also serve as one of Google's key payment providers in Europe and across multiple geographies. Worldline aims to provide Google customers with more advanced payment options, support for more payment networks, improved cross-border conversion, and a more streamlined customer experience.

February

On February 7, Worldline launched Power24 plan, its transformation ambition announced on October 25, 2023. It aims at accelerating Worldline's transformation in response to changes in macroeconomic environment and payment industry trends, in order to support the Group's structural mid-term profitable growth profile. This planned transformation is expected to deliver c. €200 million run-rate cash costs savings by 2025 with €80 million run-rate impacts already secured for 2024. The overall implementation cash costs should be circa €250 million, with circa 2/3 of implementation costs impacting 2024, and the remainder in 2025.

The transformation has been carefully designed and calibrated to enhance operational efficiency and accelerate Worldline's go-to-market strategy by leveraging core products. The project is based on four main pillars:

- Transformation in product and platform development to reinforce Worldline as a product-driven organisation. This would include widespread adoption of more agile working methods as well as the completion of standardisation and simplification of our platforms to improve time-to-market and generate productivity gains;
- Modernization and technological development initiatives (e.g., automation of key processes) to support the Group's innovations.;
- Simplification of the organisation to address unnecessary complexity from our business so that the Group's managers would increase their supervisory responsibilities. This will also empower Worldline's teams and give them greater end-to-end accountability;
- Sourcing cost reduction initiatives based on optimization of procurement contracts and enhanced leverage of our Global competence centres in India, Poland and Romania.

On February 28, Worldline announced its full year results in 2023. Worldline's FY 2023 revenue reached €4,610 million, representing +6.0% revenue organic growth, in line with the revised guidance provided in October 25, 2023. Merchant Services (€3,325 million revenue, +8.9% organic growth) experienced a contrasted performance between a good first half and a second half of the year. This was due in particular to the economic and consumption slowdown in Europe, which further deteriorated during the fourth quarter versus the third quarter, and to the impact of announced online merchants termination which represented circa €30 million impact in H2 2023. Financial Services performance (€944 million revenue, 1.3% organic decline) reflected the low conversion of pipeline opportunities, which was partially offset by the good resilience of Issuing activities. Lastly, Mobility & e-Transactional Services (€342 million revenue, +0.1% organic growth) achieved a stable performance driven by a good underlying growth in e-Ticketing.

Group's Adjusted EBITDA reached €1,110 million in FY 2023, stable in absolute value compared to FY 2022 and representing 24.1% of revenue, in line with the revised objective of the year

Free cash flow from continued operations was € 355 million, representing a 32.0% cash conversion of adjusted EBITDA (free cash flow divided by adjusted EBITDA). It mainly reflects:

- The reduction in capital expenditures as percentage of revenue at 7.2% (versus 7.4% in 2022), in line with our investment phasing;
- A negative working capital contribution of €(18) million as expected and in line with our mid-term trajectory to have a cash neutral impact, and;

The reduction of our Integration and Rationalization costs excluding strategic projects, that will continue to go down in the coming years.

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March

On March 20, Crédit Agricole and Worldline received unconditional authorization from the European Commission to create their joint-venture for digital payment services for merchants in France. Announced one year ago, the joint-venture aims to become a major player in payment services in France. It will leverage Worldline's technological performance and innovation capabilities and will integrate the "Cartes Bancaires" (CB) domestic payment scheme.

Laurent Bennet, Chief Executive Officer of Crédit Agricole des Savoie, was elected Chairman of the Board of Directors of the joint venture and Meriem Echcherfi was appointed Chief Executive Officer.This new entity, branded CAWL, will offer all-in-one payment solutions combining acceptance and acquisition and integrating value-added services specific to each business sector: industry-vertical.CAWL is still expected to become fully operational during the first half 2025.

On March 20th, 2024, upon the Nomination Committee, the Board of Directors decided to coopt Wilfried Verstraete as independent director, replacing Bernard Bourigeaud. Wilfried Verstraete will be proposed for election by the Board as Chairman of the Board of directors following the company General meeting on June 13th, 2024.

Worldline is continuously adapting its organization and governance to better respond to the rapidly evolving payment industry whilst accelerating the execution of its strategy. In this context, the Group announced that its Board of directors' composition is expected to be reduced from 15 to 12 Board members (plus two employee directors whose designation follows a dedicated procedure) following the next Annual General Meeting on June 13th, 2024.

April

On April 22, Worldline announces evolutions in the composition of its Board of Directors subject to shareholders' approval at Worldline's Annual General Meeting in June:

- Ms. Agnès Park and Ms. Sylvia Steinmann to join as independent Directors, bringing strong expertise from leading positions in large companies and complex environments;
- Mr. Olivier Gavalda, deputy CEO of Credit Agricole SA, to join upon the proposal of Crédit Agricole SA, bringing strong banking, financial and payments industry expertise;
- The renewed Board will have a largely international profile with a diversified set of skills to support the Group's strategic transformation;
- As previously announced, Wilfried Verstraete will chair this new Board of Directors, which Interim Chairman Georges Pauget has decided to leave after the AGM in order to facilitate a smooth transition and in line with governance best practices;
- In line with its past commitments, Worldline's Board of Directors will therefore be reduced from 15 to 12 members (excluding two employee representatives), with three new entrants and six leavers.

May

On May 2, Worldline announced its revenue for the first quarter of 2024 reflecting a start of the year fully on track to meet its 2024 targets. Worldline's Q1 2024 revenue reached € 1,097 million, representing +2.5% organic growth. Merchants Services division was resilient in the current macroeconomic context and termination of merchant contracts were slightly offset by the underlying growth of our acceptance activities, and the commercial momentum in Italy. Financial Services division was impacted by low volumes in Account payments activity despite good underlying volumes in Acquiring and Issuing processing. Mobility & e-Transactional Services benefited from good dynamic in security and cryptographic solutions as well as ticketing volume increase. 2024 objectives have been confirmed.

June

On June 13, Worldline hosted its Shareholders' General Meeting chaired by Mr. Georges Pauget, Interim Chairman of the Board of Directors. All the others resolutions submitted by the Board of Directors were adopted, in particular:

- the Company and consolidated accounts for the financial year ended on December 31st, 2023;
- the renewal of the term of office as director of Mrs. Nazan Somer Özelgin and Mr. Daniel Schmucki, for a period of three years;
- the ratification of the co-optation of Mr. Wilfried Verstraete as director and its re-appointment for a new term of office of three years; and
- the appointment of three new directors, Mrs. Agnès Park, Mrs. Sylvia Steinmann and Mr. Olivier Gavalda for a period of three years.

Following the Shareholders' Meeting and as announced on March 21, 2024, the Board of Directors decided, upon recommendation of the Nomination Committee, to appoint Mr. Wilfried Verstraete as Chairman of the Board of Directors.

August

On August 1st, Worldline published its first-half results. The Group's revenue reached € 2,289 million, representing +2.1% revenue organic growth. Merchant Services performance (€ 1,658 million revenue, +3.2% organic growth) was impacted notably by the slowdown in consumer spending in Europe, and the termination of some of our online merchants as planned. Financial Services performance (€ 457 million revenue, 1.5% organic decline) reflected the impact of the earlier re-insourcing of certain contracts, which was partially offset by the good performance of acquiring and issuing processing. Lastly, Mobility & e-Transactional Services (€ 174 million revenue, +1.0% organic growth) achieved a sustained performance driven by good momentum in its Trusted Services division

The Group's Adjusted EBITDA reached € 514 million in H1 2024 (22.5% of revenue), broadly stable compared to H1 2023. The profitability in Merchant Services decreased as anticipated (driven by planned merchant terminations). It could not be fully offset by improved adjusted EBITDA margin in the Financials Services and Mobility & e-Transactional Services divisions and lower costs in corporate functions.

Free cash flow was € 82 million, i.e. 16.0% cash conversion of adjusted EBITDA (free cash flow divided by adjusted EBITDA). It mainly reflects:

- Integration and restructuring costs excluding Power24 down €40m to €55m;
- Capex representing €160m in line with the expected full year trajectory;
- Working capital normalization with a €42m outflow;
- €42m cash costs related to Power24.

Excluding Power24 cash costs, free cash flow stands at € 124 million, representing a 24.1% cash conversion of adjusted EBITDA.

October

On October 30, Wordline published consolidated third quarter revenue of € 1,163 million, representing -1.1% organic growth.

Merchant Services' revenue in Q3 2024 reached € 867 million, representing +0.2% organic growth (+c.5% excluding merchant terminations and specific challenges) in a soft consumption context in Europe. In Financial Services, revenue came in at € 211 million, representing -8.3% organic growth. This figure, when excluding the one-off re-insourcing impact in the Account Payments activity, was +c.1 %, driven by the continued positive momentum in acquiring and issuing processing. Mobility & e-Transactional Services revenue reached € 85 million, up 4.9% organically, mainly driven by increased activity in France in Trusted Services and Omnichannel interactions.

Moreover, the Group confirmed all of its 2024 targets.

November

On November 21, Worldline successfully placed a €500 million bond maturing in November 2029 and bearing a coupon of 5.250%. The offering was oversubscribed by a highly diversified investor base, confirming the confidence in Worldline's business model and credit profile.

On November 25, the Group announced the repurchase of part of its outstanding bonds convertible into new shares and/or exchangeable for existing shares maturing in July 2025 and July 2026 for a total amount of approximately €250 million.

B.1.2 Statutory to constant scope and foreign exchange rates reconciliation

For the analysis of the Group's performance, 2024 revenue and adjusted EBITDA are compared to 2023 revenue and adjusted EBITDA at constant scope and exchange rates.

Reconciliation between 2023 reported revenue and adjusted EBITDA, and 2023 revenue and adjusted EBITDA at constant scope and foreign exchange rates is presented below per Global Business Lines:

	Revenue			
(In € million)	FY2023	Scope effect[2]	Exchange rates effect	FY 2023[1]
Merchant Services	3,324.7	+2.7	-1.8	3,325.6
Financial Services	944.1	-5.6	+1.0	939.5
Mobility & e-transactional Services	341.6	0.0	+2.0	343.7
WORLDLINE	**4,610.4**	**-2.9**	**+1.2**	**4,608.7**

[1] At constant scope and December 2024 YTD average exchange rates.

[2] At December 2023 YTD average exchange rates.

	Adjusted EBITDA			
(In € million)	FY2023	Scope effect[2]	Exchange rates effect	FY 2023[1]
Merchant Services	847.0	+0.6	+2.0	849.7
Financial Services	274.6	-1.8	+0.7	273.5
Mobility & e-transactional Services	48.2	-0.8	+0.5	48.0
Corporate costs	(59.4)	0.0	-0.0	(59.5)
WORLDLINE	**1,110.5**	**-1.9**	**+3.2**	**1,111.7**
as a % of revenue	*24.1%*			*24.1%*

[1] At constant scope and December 2024 YTD average exchange rates.

[2] At December 2023 YTD average exchange rates.

Exchanges rate effects in FY were mainly due to the depreciation of the Turkish Lira against Euro and the appreciation of the Swiss Franc, while scope effects are mainly related to the integration of Banco Desio in the Merchant Services division and the disposal of Consulting & Services entity in Germany.

B.1.3 Performance by Global Business Line

(In € million)	Revenue			Adjusted EBITDA			Adjusted EBITDA %		
	FY2024	FY 2023*	Organic change	FY2024	FY 2023*	Organic change	FY2024	FY 2023*	Organic change
Merchant Services	3,389.6	3,325.6	+1.9%	815.2	849.7	-4.1%	24.0%	25.5%	-150 bps
Financial Services	891.5	939.5	-5.1%	241.6	273.5	-11.7%	27.1%	29.1%	-200 bps
Mobility & e-transactional Services	350.8	343.7	+2.1%	67.9	48.0	+41.6%	19.4%	14.0%	+541 bps
Corporate costs	0.0	0.0	+0.0%	(54.3)	(59.5)	+8.6%	-1.2%	-1.3%	+12 bps
WORLDLINE	**4,631.9**	**4,608.7**	**+0.5%**	**1,070.4**	**1,111.7**	**-3.7%**	**23.1%**	**24.1%**	**-101 BPS**

* *At constant scope and exchange rates*

B

B.1.3.1 Merchant Services

Merchant Services **revenue** in FY 2024 reached **€3,390 million**, representing an organic growth of **+1.9%**. Despite a good momentum in our core geographies such as Central Europe and Southern Europe, Merchant Services' performance was impacted by softer macroeconomic conditions during the year, the termination of some of our online merchants as planned and specific performance issues in our Asia-Pacific business and in some global online verticals over the summer.

By division, the growth was mainly led by:

- *Commercial Acquiring:* Soft performance despite solid growth in Southern Europe offset by the termination of some online contracts and the soft macroeconomic context, in particular in Northern Europe, as well as by some temporary headwinds in Asia-Pacific;
- *Payment Acceptance*: A contrasted performance between a promising first half driven by news wins in the Enterprise perimeter and a second half impacted by specific issues experienced over the summer in some online verticals;
- *Digital Services*: Broadly stable with solid growth driven by POS roll-out in Germany in the first half of 2024 offset in the second half by lower hardware activity than planned.

During the first half, Merchant Services' commercial activity was healthy, particularly in the EV charging vertical, in which Worldline already has a strong franchise with an estimated market share of c.25%, notably through new contracts with Ampeco and EnerCharge.

On the distribution side, Worldline reinforced its footprint in the fast-food industry with Tabesto, the order-taking and payment specialist. This ISV partnership will take place in 36 countries and will promote SoftPos Worldline Tap on Mobile technology to enhance ordering and payment kiosk experience. Worldline also signed a joint strategic partnership with Wix.com Ltd, the leading SaaS website builder platform. For Worldline's small and medium enterprise customers, this collaboration will bring a best-in-class platform to create, manage and grow their online presence, and ultimately increase revenues, and for Wix users, it will enable access to Worldline's local payments and banking solutions to better meet customer expectations.

Throughout 2024, the commercial momentum was also supported by numerous wins and renewals for both Instore Omnichannel and Online X-Border activities, with among others, Luxair, IWG, Nort consulting, Cdiscount, Appart'City, Emirates, Air Transat, Paypal, and Qatar Airways.

Despite a challenging context, key performance indicators progressed:

- Worldline's acquiring merchant base welcomed c. 50,000 new merchants onboarded on the Group platform, reaching 1.45 million merchants as of end of December 2024;
- Acquiring MSV reached €495 billion in FY 2024, up circa 3%.

2024 Merchant Services' **adjusted EBITDA** amounted to **€815 million**, **24.0% of revenue**, impacted by online contract termination along the year and a less favorable country mix coupled with some hardware delivery delays in the 2nd half of the year.

B.1.3.2 Financial Services

Financial Services **revenues** in 2024 reached **€891 million**, down by **5.1%** compared with FY 2023. The continued positive momentum in acquiring and issuing processing was more than offset by the large one-off re-insourcing process that started in the second quarter of 2024 in the Account Payments activity. The performance by division was the following:

- *Card-based payment processing activities (Issuing Processing and Acquiring Processing)*: Good performance led by additional revenues generated by sustained volumes and good achievements in Asia Pacific.
- *Digital Banking:* Lower activity, mainly due to decreasing volumes in France and the Netherlands, overshadowing higher customer demand for Sanctions Securities and Monitoring solutions;
- *Account Payments*: Activity was impacted by lower volumes linked to the one-off re-insourcing of a large client, while the rest of the business grew slightly thanks notably to new wins in instant payments.

Financial Services signed several contracts in 2024 such as Consorbank and Anadolubank Nederland N.V. In Q2 2024, Financial services' activity was marked by a significant contract signed with Banque Raiffeisen in Luxembourg, Worldline's first client on its cloud-based instant payments solution. Using Worldline's modern cloud infrastructure enabled by a partnership with Google, Worldline will provide the bank with the means to send and receive instant payments as mandated by the EU's Instant Payments Regulation.

In the 4th quarter, Financial Services maintained a positive commercial momentum and recorded new wins including with Argenta in issuing, Dimoco in open banking and Garanti Bank in instant payments

FY 2024 **adjusted EBITDA** reached **€242 million**, representing **27.1% of revenue**. After a solid resilience based on strict costs control in H1'25, has been impacted in H2'25 by the full effect of a contract reinsourcing.

B.1.3.3 Mobility & e-Transactional Services

Mobility & e-Transactional Services **revenue** reached **€ 351 million**, **up 2.1% organically,** mainly driven by increased activity in France in Trusted Services and new projects won in the second half of 2024 in the Omnichannel interactions division**.** The performance by division was the following:

- *Trusted Services*: Strong growth driven by good momentum in France, thanks to our Digital Workplace solution, and in Germany through new projects in e-health.
- *Transport & Mobility*: Broadly stable with lower activity in the rail industry partly offset by increased volumes in ticketing in France.
- *Omnichannel Interactions*: Good performance thanks to strong growth in the second half of 2024 supported by higher volumes and project deliveries.

Worldline delivered a good commercial performance in Mobility & e-Transactional Services in 2024, in H1 with the signing of a contract renewal with PMU thanks to our Worldline secure safe solution. This solution offers secure services to online gaming operators operating in France and a collection platform within a CSPN-qualified safe to comply with the French regulatory framework. Worldline also continued to expand our presence by signing a contract renewal with a major Leader in ticketing for shows and sporting events providing our integrated ticketing and payment solution. Finally, we signed an agreement with a major energy company to renew the maintenance and evolution contract for its payment and loyalty applications

In the second half, two large companies extended their partnership with Worldline's Contact solution: BNP Paribas group for its retail banking and insurance entities in Europe and Diot-Siaci, a leading insurance and reinsurance brokerage group. These wins demonstrate Worldline's know-how in Contact solutions and ability of MeTS to leverage its latest investment efforts, especially in AI technologies.

In the fourth quarter, Mobility & e-Transactional Services signed a new 5-year contract with Transport for Wales Rail Limited, and notably won contracts in France with Pays de la Loire to improve mobility services and with the Ministère des Transports linked to the experimentation of a unique, national transport ticket.

Mobility & e-Transactional Services' **adjusted EBITDA** reached **€68 million** in FY 2024, representing **19.4% of revenue**. mainly driven by significant improvement in workforce management as well as the rationalization of our infrastructure costs.

B.1.3.4 Corporate costs

Corporate costs amounted to **€54 million** in FY 2024, representing **1.2% of total Group revenue** compared with €59.5 million in FY 2023, benefitting from the implementation of rigorous cost control in support functions.

B.1.4 Human resources

The total headcount is 18,112 at the end of December 2024, which is a reduction of 290 (-1.6%) staff over the year and 159 staff compared to H1 2024. This decrease was due to the staff reduction plan POWER24, which was partially compensated by the reinforcement of support centers in low-cost countries, both in Europe and Asia. Indeed, the reduction is split between -909 headcounts (-6.8%) in high-costs countries and +619 headcounts (+12.4%) in low-costs countries.

Headcount	Opening Jan-24	Hiring	Leavers	Dismiss / Restruc	Others	Closing Dec-24
Southern Europe	5,646	350	-264	-84	-81	5,567
Central & Eastern Europe	5,057	584	-329	-223	-165	4,924
Northern Europe	4,065	243	-234	-275	-108	3,691
Asia Pacific & America	3,634	688	-302	-122	32	3,930
Worldline	**18,402**	**1,865**	**-1,129**	**-704**	**-322**	**18,112**

B

B.2 2025 outlook

- **Similar revenue growth rate in 2025 vs. 2024*** with progressive acceleration in H2'25 after an H1'25 performance slightly below Q4'24 growth rate
- **Growth in unlevered Free Cash Flow vs. 2024**** Further details regarding the 2025 trajectory will be provided during the Q1 2025 publication to take place on April 23rd, 2025

(*) Assuming current unchanged macro environment in our core geographies

(**) Unlevered FCF: FCF before cash costs of net financial debt, see Non-IFRS financial measures in B.5.2 "Free cash flow"

B

B.3 Financial review

B.3.1 Income statement

The Group reported a net loss (attributable to owners of the parent company Worldline SA) of €297.0 million for the full year 2024 (compared to a net loss of 817.3 million for the full year 2023). The normalized net income attributable to owners of the parent before unusual and infrequent items (net of tax) in 2024 is €433.5 million, representing 9.4% of revenue, compared to €521.3 million in 2023.

B.3.1.1 Reconciliation from operating margin to net income

(In € million)	12 months ended December 31, 2024	% revenue	12 months ended December 31, 2023	% revenue
Operating margin	**686.7**	**14.8%**	**789.8**	**17.1%**
Other operating income/(expenses)	(582.0)		(1,659.8)	
Operating income	**104.7**	**2.3%**	**(870.0)**	**(18.9)%**
Net financial income/(expenses)	(406.0)		(48.2)	
Tax charge	(10.6)		(40.2)	
Share of net profit/(loss) of associates	(0.1)		(1.0)	
Non-controlling interests	15.1		142.0	
Net income/loss – Attributable to owners of the parent	**(297.0)**	**(6.4%)**	**(817.3)**	**(17.7)%**
Normalized net income – Attributable to owners of the parent	**433.5**	**9.4%**	**521.3**	**11.3%**

B.3.1.2 Adjusted EBITDA

Adjusted EBITDA represents the underlying operational performance of the current business and is analyzed in the operational review.

(In € million)	12 months ended December 31, 2024	12 months ended December 31, 2023	Variation
Operating margin	**686.7**	**789.8**	**(103.1)**
+ Depreciation of fixed assets	350.3	298.3	51.9
+ Net book value of assets sold/written off	6.7	4.3	2.4
+/- Net charge/(release) of pension provisions	9.8	(0.8)	10.5
+/- Net charge/(release) of provisions	17.0	18.7	(1.8)
ADJUSTED EBITDA	**1,070.4**	**1,110.4**	**(40.0)**

B.3.1.3 Other operating income and expenses

Other operating income and expenses represent a net cost of €582.0 million in 2024. The following table presents this amount by nature:

(In € million)	12 months ended December 31, 2024	12 months ended December 31, 2023
Integration and acquisition costs	(87.6)	(142.7)
Rationalization and associated costs	(232.9)	(62.5)
Equity based compensation & associated costs	(10.7)	(24.8)
Customer relationships and acquired technologies amortization	(260.0)	(283.1)
Goodwill impairment	0.0	(1,147.0)
Other items	9.2	0.4
TOTAL OTHER OPERATING INCOME AND EXPENSES	**(582.0)**	**(1,659.8)**

Integration and acquisition costs reached €87.6 million, decreasing by €55.1 million, in relation with the ramp-down of integration and synergy implementation cost related to past acquisitions. The main costs of the period related to:

- Transformations costs for €49.3 million consisting of two main items :
  - projects to reinforce AML/CFT (Anti Money Laundering / Countering Financing of terrorism), and compliance mainly for operationalization, in particular on previously acquired scopes. These costs consist mainly on expenses to adjust processes and system like merchant onboarding diligences, processes of storage of related information, etc;
  - IT transformation projects, mainly Move to cloud.
- Costs in relation with integration of JV representing €27.4 million, principally for the set-up of the jointly held entity in Australia with ANZ, and the start of the jointly held entity in France with Crédit Agricole.

Rationalization and associated costs of €232.9 million are mainly related to Power24 implementation costs (see note 4 "Other significant events of the year", section "Power24").

In 2023, goodwill impairment of €1,147.0 million was related to the decrease in value of Merchant Services GBL (see note 9.1 "Goodwill").

B.3.1.4 Net financial expenses

Net financial expenses amounted to €406.0 million for the period (compared to an expense of €48.2 million in 2023) and are made up of:

- Income of net financial debt of €8.5 million (against a net cost of €2.9 million in 2023); and
- Net other financial expenses (including the impact of foreign exchange) of €414.6 million (€45.3 million expense in 2023).

The income of net financial debt of €8.5 million in 2024 is mainly made up by the following effects:

- The interests linked to straight bonds (€38.0 million) and convertible bonds (€11.5 million);
- The income interests from cash and cash equivalents (€49.1 million);
- The profit generated by the bonds reimbursement (€8.6 million) - see Note 4 "Other significant events of the year";

The variation compared to last year is explained by the increase of interests linked to straight bonds (increase of €14.8 million), partially offset by the increase on income interests from cash and cash equivalents in 2024 (increase of €30.6 million).

The net other financial expenses of €414.6 million in 2024 is mainly composed of:

- Foreign exchange loss for €40.9 million (loss of €26.7 million in 2023), mainly driven by hyperinflation in Argentina and Turkey for a negative impact of €37.5 million;
- Financial interests on lease liability (IFRS 16) for an expense of €12.8 million (€7.9 million in 2023);
- Pension financial costs for €6.7 million (€5.1 million in 2023). The pension financial costs represent the difference between interest costs on defined benefit obligations and the interest income on plan assets for plans which are funded (see note 14 “Post-employment and similar long-term benefits”);
- The recognition in the consolidated income statement of a €10.2 million profit related to the change in fair value (€7.0 million) and disposal of the Visa shares (€3.1 million) at December 31, 2024 (compared to €6.3 million profit in 2023);
- The negative change in fair value of other financial instruments for €346.8 million, mainly related to the negative fair value of Poseidon Holdco preferred shares for €349 million (negative fair value for an amount of €4 million in 2023) - see Note 4 "Other significant events of the year";
- Other financial expenses for €24.0 million;
- Other financial income for €6.5 million.

B.3.1.5 Corporate tax

The 2024 tax expense is €10.6 million for a loss before tax of €301.4 million. The annualized Effective Tax Rate (ETR) is - 3.5% (-4.4% in 2023). In 2024, after the restatement of the fair value of the Poseidon Holdco's preferred shares of €349 million, the annualized Effective Tax Rate (ETR) is 22.4% (17.6% in 2023 after the restatement of the goodwill impairment of €1,147.0 million). The increase in Effective Tax Rate (ETR) is mainly driven by the decrease of equity-based compensation, which generated a lower non-deductible loss compared to 2023, and the negative impacts of 2023 tax true-ups.

B.3.1.6 Non-controlling interests and associates

The 2024 net loss attributable to non-controlling interests and associates December 31, 2024 is €15.1 million mainly related to the participations in Worldline Australia Pty Ltd and PAYONE, compared to net loss for €142.0 million in 2023.

B.3.1.7 Normalized net income

The normalized net income is defined as net income excluding unusual and infrequent items (attributable to the owners of the parent), net of tax. For 2024, the amount is €433.5 million, compared to €521.3 million in 2023.

(In € million)	12 months ended December 31, 2024	12 months ended December 31, 2023
Net income - Attributable to owners of the parent	**(297.0)**	**(817.3)**
Other operating income and expenses (Group share)	508.5	1,443.9
Financial loss on fair value of preferred shares (Group's share)	349.0	0.0
Financial gain on Visa shares disposal (Group share)	(3.1)	0.0
Tax impact on unusual items	(123.9)	(105.2)
Normalized net income - Attributable to owners of the parent	**433.5**	**521.3**

B.3.1.8 Earnings per share

The weighted average number of shares amounts to 282,567,142 shares for the period. At December 31, 2024 (same as December 31, 2023) there are no potentially dilutive instruments as all equity instruments are potentially relutive.

In € million - attributable to the owner of the parent	12 months ended December 31, 2024	% revenue	12 months ended December 31, 2023	% revenue
Net income [a]	**(297)**	**(6.4)%**	**(817.3)**	**(17.7)%**
Diluted net income [b]	**(297)**	**(6.4)%**	**(817.3)**	**(17.7)%**
Normalized net income - continued [c]	433.5	9.4%	521.3	11.3%
Normalized diluted net income - continued [d]	433.5	9.4%	521.3	11.3%
Average number of shares [e]	282,567,142		282,110,764	
Diluted average number of shares [f]	282,567,142		282,110,764	
In €				
Basic EPS [a] / [e]	**(1.05)**		**(2.90)**	
Diluted EPS [b] / [f]	**(1.05)**		**(2.90)**	
Normalized basic EPS [c] / [e]	**1.53**		**1.85**	
Normalized diluted EPS [d] / [f]	**1.53**		**1.85**	

B.3.2 Cash flow

(in € million)	12 months ended December 31, 2024	12 months ended December 31, 2023 (Restated) (*)
Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)	**1,070.4**	**1,110.4**
Capital expenditures	(281.5)	(332.9)
Lease expenditures (Lease under IFRS16)	(116.6)	(105.7)
Change in working capital requirement	(72.4)	(18.6)
Cash from operation	**599.9**	**653.2**
Taxes paid	(141.2)	(102.2)
Income (cost) of net financial debt	3.3	(2.9)
Integration and acquisition costs	(87.6)	(143.0)
Rationalization & associated costs in other operating income	(163.2)	(51.5)
Other changes	(10.1)	1.5
Free Cash Flow	**201.0**	**355.1**
Net material acquisitions and disposal	(22.9)	60.3
Capital increase	21.1	6.0
Portion of convertible bonds in equity / debt	(13.3)	(11.5)
Net Long term financial investments	(7.3)	(2.8)
Variance in lease liabilities	(57.4)	(18.5)
Dividends (paid) / received	(12.1)	(18.4)
Other movements	24.3	(12.8)
Change in net cash/(debt)	**133.5**	**357.4**
Opening net cash/(debt)	**(2,155.6)**	**(2,528.3)**
Change in net cash/(debt)	133.5	357.4
Foreign exchange rate fluctuation on net cash/(debt)	10.1	15.3
CLOSING NET CASH/(DEBT)	**(2,012.1)**	**(2,155.6)**

(*) Including IFRS 16 lease liabilities (see note 4 Other significant event of the year)

Free cash flow represents the change in net cash or n

et debt, excluding equity changes, dividends paid, impact of foreign exchange rate fluctuations on opening net cash balance, and excluding net acquisitions, financial investments and disposals.

At the end of December 31, 2024, the free cash flow reached €201.0 million, compared to €355.1 million in 2023.

Adjusted EBITDA of €1,070.4 million, reached 23.1% of revenue.

Capital expenditures amounted to €281.5 million or 6.1% of revenue. The part related to investments in software platforms through capitalized costs, in connection with the modernization of proprietary technological platforms, amounted to €187.2 million.

The negative change in **working capital requirement** is €72.4 million. This decrease is mainly explained by less trade payables in 2024 compared to 2023 (see note 17.1 "Trade payables and note payables").

The Group may factor part of its account receivables in the normal course of its day-to-day treasury management. As at December 31, 2024, the net amount received for factored receivables is €44.1 million (€39.8 million in 2023).

From time to time, the Group may also factor some other receivables as part of its treasury management. As at December 31, 2024, the net amount received for factored receivables (tax credit) is €10.9 million.

Cash-out related to **taxes paid** reached €141.2 million.

Net inflow related to **income (cost) of financial debt paid** of €3.3 million is mainly related to interests on straight bonds and convertible bonds, income from the early bonds reimbursement and the interest on cash and cash equivalent.

Cash outflow linked to **rationalization and associated costs** represented €163.2 million mainly explained by the Power24 plan (see note 4 "Other significant events of the year", section "Power24").

Integration costs and acquisition costs of €87.6 million are mainly explained by:

- Transformations costs for €49.3 million consisting of two main items :
  - projects to reinforce AML/CFT (Anti Money Laundering / Countering Financing of terrorism), and compliance on previously acquired scopes. These costs consist mainly on expenses to adjust processes and system like merchant onboarding diligences, processes of storage of related information, etc;
  - IT transformation projects, mainly Move to cloud.
- Costs in relation with integration of JV representing €27.4 million, principally for the set-up of the jointly held entity in Australia with ANZ, and the start of the jointly held entity in France with Crédit Agricole.

Other changes affecting the Free Cash Flow resulted in a negative impact of €10.1 million, compared to a positive impact of €1.5 million at the end of December 2023. This can be explained by the negative effects of exchange rates, hyperinflation and financial fees.

The net impact of material acquisitions and disposal for €22.9 million mainly come from:

- A deferred payment from Apollo funds received related to the disposal of TSS;
- A payment to TSS related to tax adjustment;
- A price adjustment on the merchant portfolio acquired in 2023 from Banco Desio;

- The revaluation of put options on non-controlling interests related to Eurobank and Axepta;
- The share buy-back program;
- A payment for the exercise of the call option on 45% non-controlling interests in SoftPOS.

In 2024, the €21.1 million **capital increase** correspond to :

- The capital increase of Worldline Australia subscribed by ANZ, its non-controlling shareholder;
- The capital increase of CAWL subscribed by Crédit Agricole.

Net debt increase effect of **convertible bonds** reached €13.3 million, from discounting and capitalized interests.

Net long term financial investments amounted to €7.3 million.

The negative **variation in lease liabilities** amounted to €57.4 million, mainly due to the new lease contracts signed during the period.

Other movements are impacted by the sale of Visa shares.

Foreign exchange rate fluctuation, which is determined on debt or cash exposure by country, had a positive impact of €10.1 million.

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After the change in the Group's net debt definition (see note 4 "Other significant events of the year"), the 2023 financial year have been adjusted as follows:

(in € million)	12 months ended December 31, 2023 (Published)	Lease liabilities (IFRS 16)	12 months ended December 31, 2023 restated
Opening net cash/(debt)	**(2,201.9)**	**(326.4)**	**(2,528.3)**
Change in net cash/(debt)	376.0	(18.5)	357.4
Foreign exchange rate fluctuation on net cash/(debt)	15.3	0.0	15.3
CLOSING NET CASH/(DEBT)	**(1,810.7)**	**(344.9)**	**(2,155.6)**

B.3.2.1 Investments

Investments of 2024

In 2024, the Group's total capital expenditures (purchases of tangible and intangible assets recorded in the balance sheet) are €281.5 million. These capital expenditures comprised principally:

Capitalized production costs, which relate to the IT platforms core to the Group's products, totaled €187.2 million in 2024. This amount was invested primarily in software development in two main areas (i) creating new products or improving existing products with new features (ii) rendering the Group's processing platform compliant with new Regulations.

Other purchases of tangible and intangible assets encompass (i) investments in shared infrastructures, infrastructures that are not dedicated to a single client, which consist principally in software, servers, network and storage equipment and (ii) investments in infrastructure dedicated to specific clients, mainly dedicated servers and terminals leased to clients.

The following table shows capital expenditures (purchases of tangible and intangible assets) by type of expenditure for the periods indicated:

(In € million)	12 months ended December 31, 2024	12 months ended December 31, 2023
Capitalized production	187.2	192.0
Other purchases of tangible and intangible assets	94.3	140.9
TOTAL CAPITAL EXPENDITURES (PURCHASES OF TANGIBLE AND INTANGIBLE ASSETS)	**281.5**	**332.9**

Financial Investments

In 2024, the Group's financial investments paid mainly concerned investments in non-consolidated entities.

In 2023, the Group's net financial investments (amounts received or paid for financial assets) were an inflow for €60.3 million, mainly from the disposal of the remaining 15.04% of TSS to Apollo for €297.0 million, net of the acquisitions of Banco Desio and Banca del Fucino merchant's portfolios for €125.2 million, and the revaluation of put options on non-controlling interests.

B.3.2.2 Significant existing or planned property, plant and equipment

As at December 31, 2024, the Group held property, plant and equipment with a total net value of approximately €213.3 million, consisting mainly of the equipment (particularly information technology equipment) used in its production centers, more specifically its data centers. The Group leases almost all of its property & plant while IT equipment is generally purchased.

Property, plant and equipment held or leased by the Group consists primarily of the following:

Administrative buildings and offices for the Group's administrative and commercial needs, in all the countries in which the Group operates. The principal sites leased are located in France (in particular the Seclin site where its biggest operational unit is based as well as the Paris La Défense site where the Company has its registered offices), in Belgium, in Switzerland, in the Netherlands, in Italy, in Germany, in Sweden, in Spain, in Luxembourg, in Poland, in Austria, in the United Kingdom, in the USA, in Malaysia, in Singapore, and in Australia and New Zeeland;

The Group's main data centers are located in France (at its Seclin site as well as in Vendôme - only owned building site), in Belgium (at its Brussels site), in Luxembourg, and in Germany (at its Frankfurt site). The Group leases data centers facilities in France, in the Netherlands, in Italy, in Luxembourg, in Germany, in Sweden, in Spain, in Turkey, in the USA, in Canada, in Argentina, in Australia, in New Zealand, and in India. In Switzerland the Group buys infrastructures services from SIX Group and in the UK, Spain and Germany the Group buys infrastructures services from Atos.

The Group also rents, from third parties connected with its own data centers, four European telecommunications centers (located in France, Belgium and Germany).

Technical data center infrastructure, furniture, equipment (primarily information technology equipment) and data center servers, which the Group owns through its local subsidiaries;

Assembly plant in the United Kingdom for the manufacture of kiosks.

The Group believes that the usage rate of its various tangible fixed assets is consistent with its activity and projected growth, as well as with its current and planned investments.

Lastly, the Group uses on-demand infrastructures from public cloud providers, among others Amazon Web Services, Google Cloud and Microsoft Azure. These contracts are considered as opex.

B.3.3 Financing policy

Financing structure

Worldline's expected liquidity requirements are currently fully covered by the gross cash, the long-term committed credit facilities, and cash generation.

On December 20, 2018, Worldline (as borrower) signed a five-year revolving credit facility (the "Facility") for an amount of €600 million, maturing in December 2024 with an option for Worldline to request the extension of the Facility maturity date until December 2025. In October 2019, a first extension has been requested and approved by the banks. The Facility maturity date was December 2024.

In October 2020, a second extension was requested and approved by the banks for an amount of €554 million. The new date of final maturity was December 2025.

In January 2021, following lender's approvals, an existing €750 million revolving credit facility at the level of Ingenico Group SA (as borrower), maturing in July 2023 was amended and extended as follows: modification of the borrower which is now Worldline S.A., decrease of the amount from €750 million to €450 million, improved margin conditions and financial commitments/covenants, and maturity extended to January 2024. On December 27, 2022, lenders agreed to extend further the facility until December 2025.

On July 4, 2024, Worldline signed a €1,125 million Revolving Credit Facility ("RCF") with a maturity date of July 2029. The RCF includes two one-year extension options at the lenders' discretion. The RCF is supported by a pool of 17 international banks.

The RCF replaces the previously existing €450 million and €600 million Revolving Credit Facilities maturing in December 2025. Both facilities were therefore cancelled on the same day.

At December 31, 2024, the RCF was not drawn upon.

Worldline has entered a "Negotiable European Commercial Papers" program (NEU CP) on April 12, 2019 to optimize its financial charges and improve Group's cash for a maximum initial amount of €600 million increased to €1,000 million in December 2020. At December 31, 2024, the outstanding amount of the program was €60 million.

On July 30, 2019, Worldline has issued interest- free bonds convertible into new shares and/or exchangeable for existing shares of Worldline (OCEANE) for an amount of €600 million due to mature on July 30, 2026, unless the bonds have been subject to early reimbursement, conversion or purchase and cancellation.

Worldline subsequently issued, on September 18, 2019, bonds for an amount of €500 million. Such bonds matured on September 18, 2024, and pay interest of 0.25% per annum on the outstanding principal amount. These bonds are rated BBB- by S&P Global Ratings in line with the latest corporate credit rating of the Company, and the terms and conditions reflect standard Investment Grade documentation. Worldline proceeded to the reimbursement of these bonds at maturity date on September 2024.

These two bonds have financed the acquisition of the 36.4% minority stake of equensWorldline which was paid entirely in cash during September 2019.

In June 2020, in the context of the financing of the cash component of the acquisition of Ingenico (shares and OCEANE bonds), under a €4 billion EMTN (Euro Medium Term Note) program listed in Luxembourg and dated June

22, 2020, Worldline completed two bonds issuances for an amount of €500 million each. The first bond issue matured on June 30, 2023 and paid interest of 0.50% per year (fully reimbursed. The second bond issue is due to mature on June 30, 2027, and pays interest of 0.875% per year on the outstanding principal amount. The bonds are rated BBB- by S&P Global Ratings, in line with the latest corporate credit rating of the Company, and the terms and conditions reflect standard Investment Grade documentation. The bonds are listed on the Luxembourg Stock Exchange.

In July 2020, Worldline issued interest-free OCEANE bonds for an amount of circa €600 million due to mature on July 30, 2025, unless they are subject to early reimbursement, conversion or purchase and cancellation. Proceeds have been used to finance the acquisition of Ingenico.

In December 2020, Worldline placed a tap issue of OCEANE bonds for an amount of circa €200 million maturing on July 30, 2026 fully fungible with the OCEANE bonds due 2026 issued in July 2019.

Following the acquisition of Ingenico, the following additional debt was borne by Worldline:

- On September 2017, Ingenico has completed a bond issuance for an amount of € 600 million. The bond issue matured on September 2024 and produced interest of 1.625% per year. Worldline replaced Ingenico and was then the borrower. An issuer substitution was approved in a General Meeting of the bonds holders held on May 2021.
- In May 2018, Ingenico entered into two Schuldschein for an amount of respectively €25 million and €30 million. The maturity of these Private Placements is May 2025, and they paid interest of 1.677% per year on their respective outstanding principal amounts. Following the signature in June 2021 of borrower substitution and amendment agreements with the lenders, Worldline replaced Ingenico and is now the borrower.

In May 2023, Worldline proceeded to a tender offer on its two bonds due in September 2024 and bought back:

- €245.3 million of the existing €600 million 1.625% bonds due in September 2024;
- €140.3 million of the €500 million 0.25% bonds due in September 2024.

The bonds redeemed have been cancelled.

In September 2023, Worldline issued a new €600 million bond under the existing EMTN program, maturing on September 12, 2028, and paying interest at 4,125% per annum on the outstanding principal amount. These bonds are rated BBB- by S&P Global Ratings in line with the latest corporate credit rating of the Company, and the terms and conditions reflect standard Investment Grade documentation.

In September 2024, Worldline reimbursed at maturity the remaining amounts of these two bonds, bought back in May 2023:

- €354.7 million for its 1.625% bonds;
- €359.7 million for its 0.25% bonds.

In November 2024, Worldline issued a new €500 million bond under the existing EMTN program, maturing on November 27, 2029, and paying interest at 5,25% per annum on the outstanding principal amount. These bonds are rated BBB- by S&P Global Ratings in line with the latest corporate credit rating of the Company, and the terms and conditions reflect standard Investment Grade documentation.

In November 2024, Worldline repurchased OCEANE 2025 for an amount of €200 million and OCEANE 2026 for an amount of €50 million (See note 4 Other significant events of the year).

Investment grade rating

On 24 September 2024, Standard & Poor's Global updated Worldline's rating to an "investment grade" BBB- issuer credit rating with a revised negative outlook and a short-term A-3 credit rating.

Investment policy

Worldline's policy is to lease its offices and other property, whether administrative or technical. Certain other fixed assets such as IT equipment and company cars may be financed through leases depending on the cost of financing and the most appropriate type of financing for each new investment.

B.4 Consolidated financial statements

B.4.1 Statutory auditors' report on the consolidated financial statements for the year ended December 31, 2024

The audit procedures have been completed and the auditors' report on the financial statements is in the process of being issued.

B.4.2 Consolidated Income Statement

(In € million)		12 months ended December 31, 2024	12 months ended December 31, 2023
Revenue	Note 5.2	**4,631.9**	**4,610.4**
Personnel expenses	Note 6.1	(1,475.2)	(1,427.3)
Operating expenses	Note 6.2	(2,470.0)	(2,393.3)
Operating margin		**686.7**	**789.8**
% of revenue		**14.8%**	**17.1%**
Other operating income and expenses	Note 6.3	(582.0)	(1,659.8)
Operating income		**104.7**	**(870.0)**
% of revenue		**2.3%**	**(18.9)%**
Financial expenses		(605.4)	(177.8)
Financial income		199.4	129.6
Net financial expenses	**Note 7**	**(406.0)**	**(48.2)**
Net income before tax		**(301.4)**	**(918.2)**
Tax charge	Note 8.1	(10.6)	(40.2)
Share of net profit/(loss) of associates		(0.1)	(1.0)
NET INCOME / LOSS		(312.1)	(959.3)
Of which : **- attributable to owners of the parent**		**(297.0)**	**(817.3)**
- attributable to non-controlling interests	**Note 13.2**	**(15.1)**	**(142.0)**
Weighted average number of shares		282,567,142	282,110,764
Basic earnings per share *(in €)*	**Note 13.3**	**(1.05)**	**(2.90)**
Diluted weighted average number of shares		282,567,142	282,110,764
DILUTED EARNINGS PER SHARE *(IN €)*	NOTE 13.3	(1.05)	(2.90)

B.4.3 Consolidated statement of comprehensive income

(In € million)	12 months ended December 31, 2024	12 months ended December 31, 2023
Net Income / loss	**(312.1)**	**(959.3)**
Other comprehensive income		
- Items to be reclassified subsequently to profit / (loss):	**(6.0)**	**52.1**
Fair-value change of financial instruments	0.8	0.8
Fair value - Equity portion of Convertible bonds repurchased	24.4	0.0
Exchange differences on translation of foreign operations	(31.2)	51.4
- Items not reclassified to profit / (loss):	**13.4**	**(29.7)**
Actuarial gains and (losses) generated in the period on defined benefit plan	18.1	(40.4)
Deferred tax on non-recyclable items	(4.8)	10.7
Total other comprehensive income	**7.4**	**22.4**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(304.7)	(936.9)
Of which:		
- attributable to owners of the parent	(284.8)	(788.6)
- attributable to non-controlling interests	(19.9)	(148.3)

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B.4.4 Consolidated statement of financial position

B.4.4.1 Assets

(In € million)		As at December 31, 2024	As at December 31, 2023
Goodwill	Note 9.1	9,003.8	9,058.8
Other Intangible assets	Note 9.2	2,194.9	2,424.1
Tangible assets	Note 9.3	213.3	243.9
Right-of-use	Note 10.1	364.0	312.1
Non-current financial assets	Note 16.3.1	372.6	744.9
Investments in associates		29.1	29.3
Deferred tax assets	Note 8.3	57.8	30.7
Total non-current assets		**12,235.5**	**12,843.8**
Inventories	Note 11.1	72.2	97.7
Trade accounts and notes receivables	Note 11.2	681.9	690.9
Current taxes		58.5	37.4
Other current assets	Note 11.3	234.7	229.5
Assets linked to intermediation activities	Note 12	4,339.7	5,878.5
Current financial instruments	Note 16.3.2	35.6	58.1
Cash and cash equivalents	Note 16.3.3	1,766.4	1,896.0
Total current assets		**7,189.0**	**8,888.1**
TOTAL ASSETS		**19,424.5**	**21,731.9**

B.4.4.2 Liabilities and shareholders' equity

(In € million)		As at December 31, 2024	As at December 31, 2023
Common stock		192.8	192.4
Additional paid-in capital		5,922.7	7,990.1
Consolidated retained earnings		2,266.7	1,023.7
Translation adjustments		160.7	186.2
Net income attributable to the owners of the parent		(297.0)	(817.3)
Equity attributable to the owners of the parent		**8,245.9**	**8,575.1**
Non-controlling interests	Note 13.2	976.0	989.1
Total shareholders' equity		**9,221.9**	**9,564.2**
Provisions for pensions and similar benefits	Note 14	186.5	190.6
Non-current provisions	Note 15	63.1	77.8
Non-current financial liabilities	Note 16.4	2,496.3	2,755.5
Deferred tax liabilities	Note 8.3	341.9	424.7
Non-current financial instruments	Note 10.3	292.1	258.2
Other non-current liabilities		2.5	5.9
Total non-current liabilities		**3,382.3**	**3,712.7**
Trade accounts and notes payables	Note 17.1	661.8	756.0
Current taxes		156.9	180.2
Current provisions	Note 15	30.4	13.9
Current financial instruments	Note 16.6	0.2	1.8
Current portion of borrowings	Note 16.4	879.9	951.2
Liabilities linked to intermediation activities	Note 12	4,339.7	5,878.5
Current lease liabilities	Note 10.3	110.3	86.7
Other current liabilities	Note 17.2	641.3	586.8
Total current liabilities		**6,820.3**	**8,455.0**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**19,424.5**	**21,731.9**

B.4.5 Consolidated cash flow statement

(In € million)		12 months ended December 31, 2024	12 months ended December 31, 2023
Profit / (loss) before tax		**(301.4)**	**(918.2)**
Depreciation of assets	Note 9.2 & 9.3	240.8	200.2
Depreciation of right-of-use	Note 10.1	109.5	98.2
Net charge / (release) to operating provisions		26.7	18.1
Net charge / (release) to financial provisions		6.7	5.6
Net charge / (release) to other operating provisions		59.6	(2.7)
Impairment of long - term assets /Customer relationships amortization (PPA)	Note 9.2 & 9.3	260.0	1,430.1
Losses / (gains) on disposals of fixed assets		4.3	14.8
Net charge for equity-based compensation		11.1	23.9
Losses / (gains) on financial instruments and other financial items		390.8	25.8
Net cost of financial debt	Note 7	8.5	16.8
Cash from operating activities before change in working capital requirement, financial interest and taxes		**816.7**	**912.6**
Taxes paid		(141.2)	(102.2)
Change in working capital requirement		(72.4)	(18.6)
Net cash from/ (used in) operating activities		**603.1**	**791.8**
Payment for tangible and intangible assets		(281.5)	(332.9)
Proceeds from disposals of tangible and intangible assets		5.7	1.3
Net operating investments		**(275.8)**	**(331.6)**
Amounts paid/received for acquisitions	Note 3	(35.9)	(163.6)
Proceeds from disposals of financial investments		45.6	286.4
Amounts paid/received for long-term investments		17.0	(3.8)
Cash and cash equivalents of companies purchased during the period		0.0	0.2
Cash and cash equivalents of companies sold during the period		(1.2)	(0.3)
Dividend received from long-term investments		4.5	0.5
Net long-term investments		**30.0**	**119.3**
Net cash from/ (used in) investing activities		**(245.8)**	**(212.4)**
Capital Increase		0.0	6.0
Capital increase subscribed by non-controlling interests		21.1	0.0
Purchase and sale of treasury stock		(7.4)	0.0
Dividends paid to non-controlling interests		(16.4)	(18.9)
New borrowings	Note 16.4	573.1	632.7
Lease payments	Note 10.2	(103.7)	(97.9)
Financial interests on lease liability	Note 10.2	(12.8)	(7.8)
Repayment of long and medium-term borrowings	Note 16.4	(1,025.9)	(927.3)
Net cost of financial debt paid		4.0	5.9
Other flows related to financing activities		(17.2)	(8.4)
Net cash from/ (used in) financing activities		**(585.2)**	**(415.8)**
Increase/ (decrease) in net cash and cash equivalents		**(227.9)**	**163.7**
Opening net cash and cash equivalents		**1,726.5**	**1,551.9**
Increase/ (decrease) in net cash and cash equivalents	Note 16.3.3	(227.9)	163.7
Impact of exchange rate fluctuations on cash and cash equivalents		9.7	10.9
CLOSING NET CASH AND CASH EQUIVALENTS	**NOTE 16.3.3**	**1,508.3**	**1,726.5**

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B.4.6 Consolidated statement of changes in shareholder’s equity

(In € million)	Number of shares at period-end (in thousands)	Common Stock	Additional paid-in capital	Retained earnings	Translation adjustments	Net income	Equity attributable to the owners of the parent	Non controlling interests	Total shareholders' equity
At January 1, 2023	**281,769.8**	**191.6**	**7,981.0**	**776.4**	**135.5**	**299.2**	**9,383.3**	**1,154.7**	**10,538.1**
Increase of capital	1,205.2	0.8	8.8	-	-	-	9.7	25.0	34.7
Appropriation of prior period net income	-	-	-	299.2	-	(299.2)	-	-	-
Dividends paid to the shareholders	-	-	-	-	-	-	-	(18.9)	(18.9)
Equity-based compensation	-	-	-	23.9	-	-	23.9	-	23.9
Remeasurement effects of put option	-	-	-	(65.1)	-	-	(65.1)	-	(65.1)
Scope changes	-	-	-	23.8	-	-	23.8	(23.8)	-
Changes in Treasury stock and others	-	-	-	(3.3)	-	-	(3.3)	-	(3.3)
Other	-	-	0.2	(9.2)	-	-	(8.5)	0.4	(8.2)
Transactions with owners	**1,205.2**	**0.8**	**9.0**	**269.2**	**-**	**(299.2)**	**(19.6)**	**(17.3)**	**(36.9)**
Net income of the period	-	-	-	-	-	(817.3)	(817.3)	(142.0)	(959.3)
Other comprehensive income	-	-	-	(21.9)	50.7	-	28.8	(6.3)	22.4
Total comprehensive income for the period	**-**	**-**	**-**	**(21.9)**	**50.7**	**(817.3)**	**(788.6)**	**(148.3)**	**(936.9)**
AT DECEMBER 31, 2023	**282,975.0**	**192.4**	**7,990.1**	**1,023.7**	**186.2**	**(817.3)**	**8,575.1**	**989.1**	**9,564.2**
Increase of capital	593.0	0.4	2.3	-	-	-	2.7	-	2.7
Appropriation of prior period net income	-	-	-	(817.3)	-	817.3	-	(0.0)	(0.0)
Dividends paid to the shareholders	-	-	-	-	-	-	-	(16.4)	(16.4)
Equity-based compensation	-	-	-	11.1	-	-	11.1	-	11.1
Remeasurement effects of put option	-	-	-	(20.6)	-	-	(20.6)	-	(20.6)
Scope changes	-	-	-	(1.4)	-	-	(1.4)	1.4	-
Changes in Treasury stock and others	-	-	-	(10.2)	-	-	(10.2)	-	(10.2)
Other	-	-	(2,069.6)	2,043.7	-	-	(26.0)	21.8	(4.2)
Transactions with owners	**593.0**	**0.4**	**(2,067.4)**	**1,205.2**	**-**	**817.3**	**(44.4)**	**6.8**	**(37.6)**
Net income of the period	-	-	-	-	-	(297.0)	(297.0)	(15.1)	(312.1)
Other comprehensive income	-	-	-	37.8	(25.5)	-	12.2	(4.9)	7.4
Total comprehensive income for the period	**-**	**-**	**-**	**37.8**	**(25.5)**	**(297.0)**	**(284.8)**	**(19.9)**	**(304.7)**
AT DECEMBER 31, 2024	**283,568.0**	**192.8**	**5,922.7**	**2,266.7**	**160.7**	**(297.0)**	**8,245.9**	**975.9**	**9,221.9**

B.4.7 Notes to the consolidated financial statements

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NOTE 1 General information

Worldline S.A., the Worldline group's parent company, is a public limited company (*Société Anonyme*) under French law whose registered office is located at Tour Voltaire, 1 place des Degrés, 92800 Puteaux, France. The Company is registered with the Registry of Commerce and Companies of Nanterre under the reference 378 901 946 RCS Nanterre. Worldline S.A. shares are traded on the Euronext Paris market under ISIN code FR0011981968. The shares are not listed on any other stock exchange. Worldline S.A. is the only listed company in the Group. The Company is governed by a Board of Directors.

Worldline activities are organized around three Global Business Lines: Merchant Services, Financial Services and Mobility & e-Transactional Services.

These consolidated financial statements were approved by the Board of Directors on February 25, 2025. The consolidated financial statements will then be submitted to the approval of the General Meeting of Shareholders scheduled to take place on June 5, 2025.

NOTE 2 Accounting rules and policies

2.1. Basis of preparation of consolidated financial statements

Pursuant to European Regulation No. 1606/2002 of July 19, 2002, the consolidated financial statements for the twelve months ended December 31, 2024 have been prepared in accordance with the applicable international accounting standards, as endorsed by the European Union as at December 31, 2024. The international standards comprise the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the International Accounting Standards (IAS), the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC). Accounting policies applied by the Group comply with those standards and interpretations.

Changes in accounting policies

The Group applied the following standards, interpretations and amendments effective as of January 1, 2024 that had no material impact on the Group financial statements. Notably, the Group did not enter any reverse factoring agreement.

- Amendments to IAS 1 – Non-Current Liabilities with Covenants;
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback;
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements. The Group is not part of any reverse factoring agreement as at December 31, 2024.

Focus on Amendment to IAS 12 – International Tax Reform and Pilar Two Model Rules

In October 2021, over 130 countries agreed to implement a minimum tax regime on profits for large multinational companies, known as "Pillar 2". In December 2021, the OECD published a model set of rules ("Global Anti-Base Erosion Rules" or "GloBE"), essentially taken up in a directive adopted in December 2022 by the European Union. The companies concerned will have to calculate an effective tax rate (ETR) in accordance with the GloBE rules in each of the jurisdictions in which they operate, and will be liable for an additional tax ("top-up tax") if this rate is lower than the minimum rate of 15%.

The amendment to IAS 12, to be applied retrospectively from January 1, 2023, stipulates that an entity is not required to recognize or disclose deferred tax assets and liabilities associated with income taxes arising under Pillar 2 rules. This amendment was approved by the European Union on November 8, 2023.

Pillar 2 legislation has been in place since 1 January 2024, and the Group has applied the "safeharbor" simplification measures. The impact of income taxes arising from Pillar 2 rules is not material neither in terms of consolidated income statement nor effective tax rate.

At the date of the present consolidated financial statements, there was no standard, interpretation and amendment published by the IASB for application for periods beginning as of January 1, 2024 and not yet approved by the European Union.

The Group did not choose the early adoption the following new standards, interpretations and amendments with application not mandatory within the European Union as of January 1, 2024 in its consolidated financial statements:

- Amendments to IAS 21 – Effect of changes in foreign exchange rates;
- Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial assets;
- IFRS 18 – Presentation and disclosures in financial statements;
- IFRS 19 - Subsidiaries without public accountability.

The potential impact of such standards is still being assessed at Group level.

Transaction of entities under common control

In order to better reflect the economics of those transactions between entities under common control the Group has elected to account for the assets and liabilities of acquired companies under common control, at their historical value in the IFRS consolidated account of Worldline. Difference between the purchase price and the net assets is recognized directly in retained earnings.

Accounting estimates and judgments

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions to determine the value of assets and liabilities, income and expense in the financial statements and disclosures of contingent assets and liabilities at the closing date.

Due to uncertainties inherent in the estimation process, the Group regularly revises its estimates based on currently available information. Final outcomes could differ from those estimates.

The key estimates and judgment used in preparing the Group's consolidated financial statements relate mainly to:

Accounting estimates and judgments	Notes
Goodwill impairment test	Note 9.1
Other fixed assets impairment test	Note 9.2
Revenue recognition and associated costs on long-term contracts	Note 5
Capitalization of development costs	Note 9.2
Valuation of assets acquired and liabilities assumed in a business combination	Note 3
Presentation of assets and liabilities linked to intermediation activities	Note 12

Worldline's exposure to the situation in Ukraine and Russia

On March 18, 2022, Worldline issued a press release to inform the public of the Group's exposure to the conflict in Ukraine and Russia, in accordance with company policy and the recommendations of European Securities and Market Authority (ESMA) as relayed by Autorité des Marchés Financiers (AMF).

Given the development of the situation in Ukraine and the geopolitical context, the Worldline Group has acted, in compliance with its corporate policies, the immediate implementation of all the applicable international sanctions to Russia and will pursue doing so as long as necessary. At that time, the Group confirmed that its Russia-related activities were limited, representing only around 1.5% of its estimated pro forma annual sales for 2021. This exposure was primarily through its online acceptance business, operated from outside Russia and allowing domestic consumers to transact online with non-Russian international Merchants. More broadly, while the Group has no business exposure to Ukraine other Eastern European neighboring countries to Russia and Ukraine (Poland, Hungary, Romania, Slovakia, Moldova, Estonia, Lithuania, and Latvia), represented only approximately 0.5% of the Group's revenues in 2024. The majority (87%) of this revenue was derived from transaction processing activities (Financial Services) in the Baltic region. These activities remain unaffected by the current conflict in Ukraine.

Worldline retains a legacy legal entity in Russia associated with Terminals, Solutions and Services (TSS), which was excluded from the scope of the TSS sale. The business was wound down in accordance with international sanctions, and activities in Russia have been discontinued in compliance with applicable regulations. In 2024, the net asset of the Russian entity were fully impaired, amounted €0.6 million.

Consideration of risks related to climate change

The global Group's current exposure to the climate change consequences on short term is limited. The short-term identified environmental risks did not warrant consideration in the financial statements.

Worldline is continuously reviewing and improving its value chain to reduce its environmental impact. In addition, the Group is committed to contributing to carbon neutrality through the reduction of its carbon footprint related to scopes 1, 2 and 3, transitioning to renewable energy, and prioritizing responsible purchasing practices.

The deployment of this program is reflected in Worldline's accounts through operational investments, research and development expenses.

Within the CSRD exercise, Worldline completed its in-depth analysis of its exposure to climate risks. The results did not indicate a need to modify the Group's strategic plan, which already incorporates these elements.

Consolidation methods

Subsidiaries

Subsidiaries are entities controlled directly or indirectly by the Group. The Group controls an entity when it has power over that entity, when it is exposed to variable benefits from that entity and, when due to its power over that entity, has the ability to influence the benefits that it draws from it. The existence and effect of potential voting rights that are currently exercisable or convertible, the governance arrangements including the representation in the governing body with strategic and operational decision-making power over the relevant activities, the rules for appointing key management personnel as well as the contractual relationships and material transactions are considered when assessing whether the Group controls another entity. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are excluded from the consolidation from the date on which control ceases.

Associates

Associates are entities over which the Group has significant influence but not control or joint control, generally, but not systematically, accompanying a shareholding of between 20 and 50 percent of the voting rights. Investments in associates are accounted for by the equity method.

Translation of transactions denominated in foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement under the heading "Other financial income and expenses", except where hedging accounting is applied. The Group has applied IAS 29 to its subsidiary in Argentina and Turkey. Accordingly, the non- cash assets and liabilities of these subsidiaries, as well as their income statements, have been restated to reflect changes in the general purchasing power of their functional currency, resulting in a gain or loss that is recorded under financial result. In addition, the financial statements of these countries are translated at the closing rate for the period, as required by the standard

Rounding

These consolidated financial statements are presented in euro, which is the Group's functional currency. All figures are presented in € million with one decimal. This may, in certain circumstances, lead to non-material differences between the sum of the figures and the subtotals that appear in the tables. The policies set out above have been applied in consistency with all years presented.

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NOTE 3 Main changes in the scope of consolidation

Acquisitions

Accounting policies/principles

Business combination

A business combination may involve the purchase of another entity, the purchase of all the net assets of another entity or the purchase of some of the net assets of another entity that together form one or more businesses. When identifying whether an operation is a business combination, the Group assesses the existence of inputs, outputs and acquired processes or workforce. Major services contracts involving staff and asset transfers that enable the Group to develop or significantly improve its competitive position within a business or a geographical sector are accounted for as business combinations when fulfilling the definition of a business under IFRS 3.

Valuation of assets acquired and liabilities assumed of newly acquired subsidiaries

Business combinations are accounted for according to the acquisition method. The consideration transferred in exchange for control of the acquired entity is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree.

Non-controlling interests are measured either at fair value or at the entity's proportionate interest in the net identifiable assets of the acquiree. The Group determines on a case-by-case basis which measurement option to be used to recognize non-controlling interests.

Direct transaction costs related to a business combination are expensed to the income statement when incurred and presented as part of the Other Operating Income.

During the first consolidation, all the assets, liabilities and contingent liabilities of the subsidiary acquired are measured at their fair value.

Purchase of non-controlling interests and sale of interests in a controlled subsidiary

Purchase of non-controlling interests and sale transactions of interests in a controlled subsidiary that do not change the status of control are recorded through shareholders' equity (including direct acquisition costs).

If control in a subsidiary is lost, any gain or loss is recognized in net income. Furthermore, if an investment in the entity is retained by the Group, it is re-measured to its fair value and any gain or loss is also recognized in net income.

2024 scope changes

Creation of CAWL, joint-venture with Crédit Agricole

In March 2024, Worldline and Crédit Agricole announced the creation of their jointly held entity for digital payment services for merchants in France, after receiving unconditional authorization from the European Commission. Worldline has a majority stake in the entity of 50% + 1 action, and consolidates it globally (see Note 19 Related Parties).

Exercise of the call option on 45% non-controlling interests in SoftPOS

In October 2024, Worldline exercised its call option on the remaining 45% of non-controlling interests in SoftPOS.eu and paid €11.0 million. As a reminder, in October 2022, Worldline acquired a 55% stake in SoftPOS.eu, a Warsaw-based fintech that converts Android devices into secure payment terminals.

2023 scope changes

Acquisition of 40% stake in Online Payment Platform

In January 2023, Worldline acquired a 40% stake in Online Payment Platform B.V. (OPP), a Dutch online Payment Service Provider with a dedicated payment. solution for marketplaces and platforms and a specific focus in the C2C segment. OPP is accounted for using the equity method.

NOTE 4 Other significant events of the year

WL Governance Update

Following the meeting on September 12, 2024, the Board of Directors announced Gilles Grapinet's departure as Chief Executive Officer and member of the Board of Worldline effective 30 September 2024.

The Chairman of the Board together with the Nomination Committee and with the support of an international search agency, will take the lead in the search for a new Chief Executive Officer and assess internal and external candidates, as per best governance practices.

The Board has decided to appoint Marc-Henri Desportes, former Deputy Chief Executive Officer and Head of Merchant Services, as Chief Executive Officer for an interim period according to the succession plan. In this role, Marc-Henri will be responsible for overseeing the company's day-to-day operations and implementing the Board's strategic decisions.

The departure of Gilles Grapinet add the following significant impacts on the Group financials:

- increase of the pensions liability through the OCI for €0.9 million and P&L for €0.5 million;
- forfeiture of 186,775 vesting free shares and 88,925 vesting stock options, decreasing the IFRS 2 expense and related social charges accrued for by the Group for a total of €0.5 million;
- compensatory allowance for €3.9 million.

Power24

Considering market trends and the deteriorating macroeconomic environment, Worldline announced in October 2023 Power24, its planned post-integration transformation ambition to reinforce Worldline competitiveness and enhance its operational efficiency as well as its investment capacity to support its future, which would be based on four main pillars:

- transformation in product and platform development, including the widespread adoption of agile working methods and an effort to standardize and simplify platforms, improving time-to-market and generating productivity gains;
- modernization and technological development initiatives (e.g., automation of key processes) to support the Group's innovations;
- simplification of the organization, resizing of certain teams, reduction of managerial layers, and improvement in managerial scope;
- strengthening cost reduction initiatives led by procurement teams and accelerating projects to relocate activities to geographies with lower costs.

In early February 2024, Worldline presented its Power24 plan to the European Work Council; followed by a presentation to the Work Councils of each countries where the plan is deployed (mainly France, Germany, Belgium, Netherlands, Switzerland, Sweden).

The Group implements the plan through its Global Business Lines (GBLs) and their target operating model. The implementation costs are expected to reach circa €250 million in total as rationalization costs in other operating expenses, mainly in 2024 and 2025.

In order to secure some key employees, a retention plan, split in cash and shares, has been granted (see Note 6.3. Other operating income and expenses).

In 2023, the Group incurred costs for €6.0 million, to define and structure the plan, in other operating expenses.

In 2024, Worldline recognized €202.6 million in P&L related to:

- social costs for €165.4 million (see Note 6.3 Other operating income and expenses and Note 15 – Provisions for risks), either unpaid (€75.7 million) or already incurred (€89.7 million), including notably severance pay and substitute leave;
- project costs for €44.6 million including the retention plan (see Note 6.3 Other operating income and expenses), and
- the estimated curtailment effect on the post-employment liabilities for circa €7.4 million (see Note 6.3 Other operating income and expenses, Note 14. Post-employment and similar long-term benefits and Note 15 – Provisions for risks).

Additional costs will be potentially recognized in 2025 and 2026, relating to local initiatives or costs than cannot be accrued before the service is performed.

Increase in capital in the jointly held entity in Australia.

In May 2024, Worldline and ANZ increased the capital of their jointly held in Australia by a total amount of €39.7 million, of which €19.3 million by ANZ.

New Syndicated Revolving Credit Facility

On July 4, 2024, Worldline signed a €1,125 million Revolving Credit Facility, with a maturity extended to July 2029. This facility includes two one-year extension options at the lenders' discretion. It is available for general corporate purposes and do not include any financial covenant.

This facility replaces and the existing €450 million and €600 million revolving credit facilities maturing in December 2025, and is supported by a pool of 17 international banks, including new lenders. Both facilities were therefore cancelled on the same day following the signing of the new facility.

At December 31, 2024, this facility was not drawn upon.

Maturity of Straight Bonds due September 2024

In September 2024, Worldline reimbursed at maturity its 1.625% bonds due September 2024 issued in 2017 (the "Series A Bonds") and on its 0.25% bonds due September 2024 issued in 2019 (the "Series B Bonds"), on which a partial buy back had already been performed in May 2023.

The reimbursement amounted to €354.7 million for the Series A Bonds and to €359.7 million for the Series B Bonds.

Share Buyback Program

In September 2024, Worldline launched a share buyback program, until October 1, 2024, for the purpose of buying back its own shares up to a maximum of 1,200,000 shares (0.42% of WL SA share capital). The shares are intended to be delivered to beneficiaries of performance share plans, stock-option plans or share purchase plans.

The share buyback was completed in September 2024 for the total 1,200,000 shares, for a total value of €7.4 million.

November 2024 Straight Bond Issue

On November 27, 2024, Worldline has successfully placed a €500 million bond maturing in November 2029 and bearing a coupon of 5.250%. Net proceeds of the issue will be applied by Worldline for its general corporate purposes which may include, in whole or in part, refinancing of existing indebtedness, including its outstanding OCEANEs. The bonds are listed on the Luxembourg Stock Exchange.

The related financial debt is accounted for at amortized costs (see note 16.4 “financial liabilities”).

November 2024 Convertible Bond Buyback

On November 29, 2024, Worldline bought back 1,716,738 “2025 OCEANE” bonds and 519,481 “2026 OCEANE” bonds in an aggregate principal amount of €259 million, representing approximately 34.2% of the aggregate number of the 2025 OCEANE bonds and 8.9% of the aggregate number of the 2026 OCEANE bonds initially issued.

The repurchase price amounted to a total consideration of approximately €250 million. The repurchased bonds were cancelled after the repurchase in accordance with their respective terms and conditions.

The repurchase generated the recognition of:

- A net financial gain of €8.6 million for the debt portion of convertible bonds;
- A net financial gain in equity of €1.8 million for the equity portion of convertible bonds.

Adjustment of Fair Value of Poseidon Holdco Preferred Shares

On September 30, 2022, Worldline completed the disposal of its 84.96% stake in the share capital of its subsidiary TSS (Terminals, Solutions & Services), and the remaining 15.04% was disposed on January 1, 2023. The consideration received by Worldline included Preferred Shares of the entity Poseidon Holdco, TSS acquiring entity, representing 12,7% of its share capital and 5% of its voting right. At the signing date, the value of the Preferred shares was estimated at €640 million, and accounted as Financial assets at fair value through profit or loss according to IFRS 9 Financial instruments. It is reminded that the exit date is at Apollo's sole decision. In 2024, TSS activity experienced a severe slowdown in all of its key markets, particularly in the US. It led to a strong decrease in revenue and margin, and Ingenico management revised downward the ambitions of the Company Business Plan. Poseidon Holdco Preferred shares were reassessed according to the updated business plan leading to a fair value of €290 million for an assumption of sale by Apollo estimated at end of 2029 2029 (instead of end of 2026 previously considered, as following the Business plan reduction, it is very likely that exit horizon will be postponed), hence a financial expense of €349 million compared to the value at December 31, 2023.

Change in the Group's definition of net debt

Prior the 2024 financial year, the Group's net debt consisted of the following items:

- total borrowings (bonds, finance leases, short and long-term bank loans, securitization and other borrowings),
- short-term financial assets and liabilities bearing interest with a maturity of less than 12 months,
- less cash and cash equivalents (transferable securities, cash at bank and in hand).

In 2024, the Group decided to broaden its definition of debt by including IFRS 16 lease liabilities in order to align with market practices. This update better reflects the group's full range of financial commitments and enhances the transparency and comparability of its financial statements. Consequently, the paragraph B.3.2 "Cash Flow" and the note 16.5 "Change in net debt/cash over the period" have been adjusted for the 2023 financial year.

NOTE 5 Revenue, segment information

5.1. Revenue

Accounting policies/principles

Worldline's main sources of revenue are fees from the management and processing of transactions (either financial or non-financial), sale or rent of payment terminals, sale of specific IT solutions and sale of software licenses.

Multiple arrangements services contracts

The Group may enter multiple-element arrangements, which may include combinations of different goods or services. Revenue is recognized for each distinct performance obligation which is separately identifiable from other items in the arrangement and if the customer can benefit from it.

When a single contract contains multiple distinct performance obligations, the total transaction price is allocated between the different performance obligations based on their stand-alone selling prices. The stand-alone selling prices including usual discounts granted are determined based on the list prices at which the Group sells the goods or services separately. Otherwise, the Group estimates stand-alone selling prices using a cost-plus margin approach and/or the residual approach.

Worldline applies the practical expedient of IFRS 15 and recognizes revenue when invoiced as invoicing is phased with delivery to the customer. In some specific contracts, invoicing of the run embeds performance obligation which are not fully phased with the invoicing flow. In that case, revenue allocated to this dedicated performance obligation is recognized as soon as the performance obligation is achieved.

As Worldline is providing stand-alone value to its customers as part of the build phases, build phases will be considered as a separate obligation under IFRS 15 and revenue will be recognized with respect to contract costs.

At a point of time versus over time recognition

Revenue is recognized when the Group transfers the control of a good or service to the customer, either at a point in time or over time.

Income from contracts concluded by the Group with customers for the sale of goods, whether intangible (e.g. software licenses) or tangible (e.g. payment terminals) represent a performance obligation. Revenue is recognized at a point in time, when control of the asset is transferred to the customer, which is generally when the software is made available to the customer or when the equipment is delivered.

Where other contractual undertakings constitute separate performance obligations, a portion of the transaction price is allocated to them.

For recurring services, the revenue is recognized over time as the customer simultaneously receives and consumes the benefit provided by the Group's performance as the Group performs. If the Group has a right to invoice a customer at an amount that corresponds directly with its performance to date, the revenue is recognized at that amount. Otherwise, revenue is recognized on a straight-line basis or based on the costs incurred if the entity's efforts are not rendered evenly throughout the period covered by the service.

When the Group builds an asset or provides specific developments, revenue is recognized over time, generally based on costs incurred, when (i) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced, or (ii) the performance does not create an asset with an alternative use and the Group has an enforceable right to payment, by the contract and/or local regulations, for the performance completed to date. Otherwise, revenue is recognized at a point in time.

Total projected contract costs are based on various operational assumptions such as forecast volume or variance in the delivery costs that have a direct influence on the level of revenue and possible forecast losses on completion that are recognized. A provision for onerous contract is booked if the future unavoidable costs to fulfil a contract are higher than its related benefits.

Incremental costs to acquire a multi-year service contracts are capitalized and amortized over the life of the contract.

Costs to fulfil a contract mainly relate to the development of platforms, software or other technical solutions either acquired by the client or used in fulfilling other performance obligations in the contract. If they do not create an asset for the Group, those costs are capitalized as contract assets only if they are expected to be recovered. They are subsequently recognized in P&L in accordance with the recognition of revenue of the related performance obligations.

Variable remunerations

On transaction processing contracts, the transaction price is dependent on future volumes or transactions. In that case, the Group assesses the expected value of the future processing revenue before allocating it, as needed, to the performance obligations in the contract.

The Group's expected volume discounts are analyzed by customer. Determining whether a customer is likely to be entitled to a rebate will depend on the customer's rebate entitlement history and cumulative purchases to date.

Principal versus agent

Revenue generated by acquiring activities is recognized net of interchange fees charged by issuing banks. The Group does not provide a service of integrating the service performed by the issuing bank and is not responsible for the execution of this service. These fees are transferred to the merchant in a pass-through arrangement and are not part of the consideration to which the Group is entitled in exchange for the service it provides to the merchant. In contrast, scheme fees paid to the payment schemes (Visa, MasterCard, Bancontact…) are accounted for in expenses as fulfillment costs and recognized as revenue when the associated service is rendered to merchants. The Group provides commercial acquiring services by integrating the services purchased from the payment schemes.

When the Group resells telecommunication embedded and IT services purchased from third-party suppliers, it performs an analysis of the nature of its relationship with its customers to determine if it is acting as principal or as agent in the delivery of the good or service.

5.2. Segment information

Accounting policies/principles

According to IFRS 8, reported operating segments profits are based on internal management reporting information that is regularly reviewed by the chief operating decision maker, and is reconciled to Group profit or loss. The chief operating decision maker assesses segments profit or loss using a measure of operating profit. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Company Chief Executive Officer who makes strategic decisions.

The internal management reporting is designed based on Global Business Lines (Merchant Services, Financial Services, and Mobility & e-Transactional Services). Global Business Lines have been determined by the Group as key indicators by the chief operating decision maker. As a result, and for IFRS 8 requirements, the Group discloses Global Business Lines (GBL) as operating segments. Each GBL is managed by a dedicated member of the Executive Committee.

The P&L indicators as well as the fixed assets have been allocated according to these GBL segments. On adjusted EBITDA, a part of the cost related to Global Structures has not been allocated by GBL. Regarding Group Assets, the shared assets not allocated by GBL primarily relate to shared infrastructure delivering mutualized services to those three GBL.

The activities covered by each operating segment as well as their geographical footprint are as follows:

Operating segments	Business divisions	Geographical areas
Merchant Services	Commercial Acquiring, Omnichannel Payment Acceptance and Digital Services	Argentina, Australia, Austria, Belgium, Brazil, Canada, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, India, Italy, Japan, Latvia, Lithuania, Luxembourg, New-Zealand, Nordic countries, Poland, Slovakia, Spain, Switzerland, Turkey, the Netherlands, the United Kingdom, USA.
Financial Services	Issuing Processing, Acquiring Processing, Digital Banking, Account Payments	Austria, Belgium, China, Estonia, Finland, France, Germany, Hong Kong, Indonesia, Italy, Latvia, Lithuania, Luxembourg, Malaysia, Singapore, Spain, Switzerland, Taiwan, the Netherlands and the United Kingdom.
Mobility & e-Transactional Services	Trusted Digitization, e-Ticketing, e-Consumer & Mobility	Austria, Belgium, France, Germany, Spain, Luxembourg and the United Kingdom.

Geography is not a managerial axis followed by the Group. Inter-segment transfers or transactions are entered into under normal commercial terms and conditions that would also be available to unrelated third parties. No external customer generates more than 10% of total Group sales.

The operating segment information for the period was the following:

(In € million)	Merchant Services	Financial Services	Mobility & e-transactional services	Total Group
12 months ended December 31, 2024				
Revenue by Global Business Lines	**3,389.6**	**891.5**	**350.8**	**4,631.9**
% of Group revenue	73.2%	19.2%	7.6%	100.0%
12 months ended December 31, 2023				
Revenue by Global Business Lines	**3,324.7**	**944.1**	**341.6**	**4,610.4**
% of Group revenue	72.1%	20.5%	7.4%	100.0%

The "Merchant Services" external revenue is presented net of interchange bank commissions.

Operating margin and Adjusted EBITDA

The underlying operating performance on the Group ongoing business is presented within operating margin. Operational performance of each GBL is measured through the Adjusted EBITDA (Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization), as defined in the template below.

(In € million)	Merchant Services	Financial Services	Mobility & e-transactional services	Global structures	Total Group
12 months ended December 31, 2024					
Adjusted EBITDA	**815.2**	**241.6**	**67.9**	**(54.3)**	**1,070.4**
% revenue	24.1%	27.1%	19.4%	(1.2%)	23.1%
12 months ended December 31, 2023					
Adjusted EBITDA	**847.0**	**274.6**	**48.2**	**(59.4)**	**1,110.4**
% revenue	25.5%	29.1%	14.1%	(1.3%)	24.1%

Adjusted EBITDA represents the underlying operational performance of the current business and is determined as follows:

(In € million)	12 months ended December 31, 2024	12 months ended December 31, 2023	Variation
Operating margin	**686.7**	**789.8**	**(103.1)**
+ Depreciation of fixed assets	350.3	298.3	51.9
+ Net book value of assets sold/written off	6.7	4.3	2.4
+/- Net charge/(release) of pension provisions	9.8	(0.8)	10.5
+/- Net charge/(release) of provisions	17.0	18.7	(1.8)
ADJUSTED EBITDA	**1,070.4**	**1,110.4**	**(40.0)**

The assets detailed below by Global Business Lines are reconciled to total assets as follows:

(In € million)	Merchant Services	Financial Services	Mobility & e-transactional services	Shared (*)	Total Group
As at December 31, 2024					
Total fixed assets by Global Business Lines	**9,958.8**	**1,681.3**	**123.9**	**12.0**	**11,776.1**
Goodwill net	**7,679.5**	**1,294.3**	**30.0**	**0.0**	**9,003.8**
% of Group goodwill	*85.3%*	*14.4%*	*0.3%*	*0.0%*	*100.0%*
Other intangible assets	**1,888.4**	**258.8**	**35.7**	**12.0**	**2,195.0**
Tangible assets	**158.9**	**38.1**	**16.3**	**0.0**	**213.3**
Right-of-Use	**232.0**	**90.0**	**42.0**	**0.0**	**364.0**

(*) part of intangible and tangible assets are not directly attributable to one single Global Business Line as they are mutualized assets usable and shared between the three GBL

B

(In € million)	Merchant Services	Financial Services	Mobility & e-transactional services	Shared (*)	Total Group
As at December 31, 2023					
Total fixed assets by Global Business Lines	**10,131.0**	**1,733.4**	**103.6**	**70.9**	**12,038.9**
Goodwill net	**7,735.8**	**1,293.4**	**29.6**	**0.0**	**9,058.8**
% of Group goodwill	*85.4%*	*14.3%*	*0.3%*	*0.0%*	*100.0%*
Other intangible assets	**2,055.6**	**325.6**	**27.0**	**15.9**	**2,424.1**
Tangible assets	**168.1**	**41.4**	**12.3**	**22.0**	**243.9**
Right-of-Use	**171.5**	**72.9**	**34.6**	**33.0**	**312.1**

(*) part of intangible and tangible assets are not directly attributable to one single Global Business Line as they are mutualized assets usable and shared between the three GBL

The geographical segment information for the period was the following:

(In € million)	Northern Europe (*)	Central & Eastern Europe(**)	Southern Europe (***)	Other	Total Group
12 months ended December 31, 2024					
External revenue by geographical area	**1,609.3**	**1,580.3**	**970.5**	**471.9**	**4,631.9**
% of Group revenue	34.7%	34.1%	21.0%	10.2%	100.0%
12 months ended December 31, 2023					
External revenue by geographical area (****)	**1,628.2**	**1,591.2**	**923.5**	**467.5**	**4,610.4**
% of Group revenue	35.3%	34.5%	20.0%	10.1%	100.0%

(*) Including Belgium for €464.0 million (€513.0 million in 2023) and Netherlands for €464.0 million (€474.4 million in 2023)

(**) Including Germany for €813.6 million (€849.8 million in 2023) and Switzerland for €554.7 million (€543.0 million in 2023)

(***) Including France for €554.2 million (€558.4 million in 2023).

(****) Estonia, which was presented in Central & Eastern Europe, is now presented in Northern Europe

This geographical view is based on seller countries and may concern other geographies on online activities.

The fixed assets are mainly composed of *goodwill* and capitalized development expenses which are non-attributable by geographical area because they are allocated to several areas. The rest is composed of tangible assets which are not significant. Therefore, it is not relevant to present the non-current assets by geographical area.

NOTE 6 Operating income and expenses

6.1. Personnel expenses

Accounting policies/principles

Personnel expenses

They mainly include wages, salaries & social security charges, payroll tax, training costs and profit-sharing.

(In € million)	12 months ended December 31, 2024	% Revenue	12 months ended December 31, 2023	% Revenue
Wages, salaries & social security charges	(1,456.7)	31.4%	(1,416.7)	30.7%
Tax, training, profit-sharing	(8.7)	0.2%	(11.3)	0.2%
Net (charge)/release to provisions for pensions and similar Benefits	(9.8)	0.2%	0.7	(0.0)%
TOTAL PERSONNEL EXPENSES	**(1,475.2)**	**31.8%**	**(1,427.3)**	**31.0%**

6.2. Non-personnel operating expenses

Accounting policies/principles

Subcontracting costs

Subcontracting costs consist of the cost for subcontracted services, roughly half of which is typically IT subcontracting, mostly on a time & materials basis. The other half comes from other outsourced services, which notably include data center outsourcing, payroll provider, etc. The level of these expenses in any given period is mainly driven by the number of projects in the project phase, some aspects of which the Group may decide to outsource rather than handle in-house, and customer volumes, which drive costs that are dependent on volume, such as printing, mailing and statement activity.

Scheme fees

Include the fees paid to Visa, MasterCard, Bancontact (Belgium debit card scheme) and other local card schemes as part of the Group’s Commercial Acquiring activities. As disclosed in note 5.1 “Revenue", the Group recognizes its revenue gross of scheme fees, and scheme fees are included in operating expenses.

Operating costs

Operating costs mainly include operating and professional fees from third parties, SaaS and short-term rent expenses, telecommunication costs and diverse tax expenses. They notably include the expenses related to energy consumption in the Group. Worldline’s data centers and offices mainly rely on renewable energies. Worldline is not part of any PPA nor VPPA.

Capitalized production costs

Operating expenses are reported net of capitalized production costs. Costs of specific application development for clients or technology solutions made available to a group of clients with a useful life of the underlying asset greater than one year are capitalized.

(In € million)	12 months ended December 31, 2024	% Revenue	12 months ended December 31, 2023	% Revenue
Subcontracting costs	(496.4)	10.7%	(602.7)	13.1%
Operating costs	(635.8)	13.7%	(574.7)	12.5%
Hardware and software purchase	(251.2)	5.4%	(258.4)	5.6%
Scheme fees	(792.3)	17.1%	(724.1)	15.7%
Maintenance costs	(86.6)	1.9%	(97.9)	2.1%
Subtotal non-personnel expenses	**(2,262.4)**	**48.8%**	**(2,257.8)**	**49.0%**
Depreciation of assets	(240.7)	5.2%	(200.2)	4.3%
Depreciation of right-of-use	(109.5)	2.4%	(98.2)	2.1%
Net (charge)/release to provisions	(26.1)	0.6%	(17.5)	0.4%
Gains/(Losses) on disposal of assets	(6.5)	0.1%	(4.3)	0.1%
Trade Receivables write-off	(11.9)	0.3%	(7.4)	0.2%
Capitalized Production	187.2	(4.0)%	192.0	(4.2)%
Subtotal other expenses	**(207.5)**	**4.5%**	**(135.5)**	**2.9%**
TOTAL OPERATING EXPENSES	**(2,470.0)**	**53.3%**	**(2,393.3)**	**51.9%**

Depreciation of assets represents amortization charges of intangibles and tangibles assets, excluding customer relationship, acquired technologies and patent amortization recognized at fair value of assets acquired in a business combination which are presented in other operating income and expenses (see note 6.3 “Other operating income and expenses”).

The increase in scheme fees is related to both an increase from Visa and Master Card and a volume effect.

6.3. Other operating income and expenses

Accounting policies/principles

“Other operating income and expenses” covers income or expense items corresponding to:

- Integration & acquisition (e.g., synergy plan implementation costs, M&A acquisition costs, compliance costs);
- Rationalization costs (e.g., staff reorganization, plans related to business combinations, severance plans, transformation plans, real estate costs (e.g., office & Datacenter consolidation));
- The cost of equity based compensation plans;
- The amortization of the customer relationships and patents; and
- Other costs / income related to major litigation, and capital gains and losses on the disposal of tangible and intangible assets, significant impairment losses on assets other than financial assets, or any other item that is infrequent and unusual.

If a restructuring plan qualifies for “other operating expenses”, the related real estate rationalization & associated costs expenses regarding premises and buildings is also presented in “other operating expenses”.

Equity-based compensation

Stocks options and performance shares are granted to management and certain employees at regular intervals. These equity-based compensations are measured at fair value at the grant date using the Black and Scholes option-pricing model. The fair value of the plan is determined at the grant date on the basis of the fair value of the share at that date. Changes in the fair value of options, as well as changes in assumptions such as personnel turnover and fulfillment of performance conditions, after the grant date have no impact on the initial valuation but does impact the global expense at the end of the plan. The fair value of the instrument is recognized in “other operating income and expenses”, on a straight-line basis over the period during which those rights vest, using the straight-line method, with the offsetting credit recognized directly in equity.

Employee Share Purchase Plans offer employees the opportunity to invest in Group’s shares at a discounted price. Shares are subject to a lock-up period restriction. Fair values of such plans are measured taking into account:

- The exercise price based on the average opening share prices quoted over the 20 trading days preceding the date of grant;
- The percent discount granted to employees; and
- The number of free shares granted linked to the individual subscriptions.

(In € million)	12 months ended December 31, 2024	12 months ended December 31, 2023
Integration and acquisition costs	(87.6)	(142.7)
Rationalization and associated costs	(232.9)	(62.5)
Equity based compensation & associated costs	(10.7)	(24.8)
Customer relationships and acquired technologies amortization	(260.0)	(283.1)
Goodwill impairment	0.0	(1,147.0)
Other items	9.2	0.4
TOTAL OTHER OPERATING INCOME AND EXPENSES	**(582.0)**	**(1,659.8)**

Integration and acquisition costs reached €87.6 million, decreasing by €60.2 million, in relation with the ramp-down of integration and synergy implementation cost related to past acquisitions. The main costs of the period related to:

- Transformations costs for €49.3 million consisting of two mains items :
  - projects to reinforce AML/CFT (Anti Money Laundering / Countering Financing of terrorism), and compliance on previously acquired scopes. These costs consist mainly on expenses to adjust processes and system like merchant onboarding diligences, processes of storage of related information, etc ;
  - IT transformation projects, mainly Move to cloud.
- Costs in relation with integration of JV representing €27.4 million, principally for the set-up of the jointly held entity in Australia with ANZ, and the start of the jointly held entity in France with Crédit Agricole.

Rationalization and associated costs of €232.9million are mainly related to Power24 implementation costs (see note 4 "Other significant events of the year", section "Power24").

In 2023, goodwill impairment of €1,147.0 million was related to the decrease in value of Merchant Services GBL (see note 9.1 "*Goodwill*").

6.3.1. Equity-based compensation

Equity-based compensation for €10.7 million expenses in 2024 (€24.8 million in 2023) is mainly related to 2020, 2021, 2022, 2023 and 2024 free share plans, to 2020, 2021, 2022 and 2023 stock option plans, to the 2024 retention plan, to the variable remuneration of the former Chief Executive Officer and ad interim Chief Executive Officer and to some social charges linked to those plans.

(In € million)	12 months ended December 31, 2024	12 months ended December 31, 2023
Free share plans	4.6	21.6
Stock option plans	(0.3)	0.8
Retention Plan	6.1	0.0
Variable Remuneration of the CEO	0.1	0.0
Employee share purchase plans	0.0	2.8
Others	0.2	(0.4)
TOTAL EQUITY-BASED COMPENSATION	**10.7**	**24.8**

2022 and 2023 resizing of LTI plans

On the period, the Group decided to resize the stock-options and free shares plans granted in 2022 and 2023.

Following the profit warning announced on October 25, 2023 the Board of Directors has decided to lower the 2024 & 2025 targets of the performance conditions for the 2022 & 2023 LTI plans. However, the resizing of this plan:

- limits the overall vesting of the concerned LTI plans to a maximum of 70% of the granted shares; and
- excludes the Senior Executive Officers and Executive Company Officers members

6.3.2. Free share plans

Rules governing the significant free shares plans are as follows:

- To receive the share, the grantee must generally be an employee or a corporate officer of the Group or a company employee related to Worldline at the time of grant and vesting;
- Vesting is also conditional on both the continued employment condition and the achievement of performance criteria, financial and non-financial;
- Prior to 2024 the financial performance criteria relate to the following indicators:
  - Group revenue organic growth;
  - Group adjusted EBITDA ; and
  - Group Free Cash Flow before acquisition/disposal and variation of equity and dividends (FCF).
- The 2024 free share plan included a criteria relating to the share price performance.

For all ongoing significant free share plans prior to 2024, financial performance criteria are representing 80% of performance criteria conditioning the total vesting. The remaining 20% relate to Corporate Social Responsibility criteria.

For the 2024 financial performance criteria including the share price performance are representing 85% of performance criteria conditioning the total vesting. The remaining 15% relate to Corporate Social Responsibility criteria.

The vesting period varies according to the plans rules but never exceeds 3.5 years.

The number of shares to be vested is subject to the achievement of internal performance conditions, based on the elasticity curves defined for each performance criterion. In any case, the average acquisition rate is limited to 100%.

For these plans, there is no lock-up period once the free shares are definitively vested.

All performance shares plans give the right to Worldline shares delivery.

The plans impacting the 2024 charge for €4.6 million are detailed as follows:

Grant Date	October 28, 2020	May 27, 2021	June 9, 2022	June 8, 2023	July 25, 2023	September 16, 2024
Number of shares granted initially	560,401	685,935	1,159,545	1,296,560	14,950	2,355,830
Of which number of shares initially granted to TSS beneficiaries	166 015 (*)	107 050 (*)	-	-	-	-
Share price at grant date (€)	62.14	77.81	38.95	36.56	34.50	6.12
Vesting Date(s)	June 11, 2023 + September 7, 2023 + October 16, 2023	May 27, 2024	June 9, 2025	June 8, 2026	June 8, 2026	June 13, 2027
Expected Life	3 years (**)	3 years	3 years	3 years	3 years	3 years
Lock-up period	-	-	-	-	-	-
Risk-free interest rate	-	-	-	-	-	-
Expected dividend yield	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Fair value of shares granted (in €)	60.38	75.28	37.69	35.37	34.50	10,48 & 4,80
EXPENSE RECOGNIZED IN 2024 (IN € MILLION)	**(0.5)**	**0.7**	**0.7**	**(0.4)**	**0.1**	**3.9**

(*) In 2022, shares granted to TSS beneficiaries were subject to accelerated vesting for an amount of €10.7 million booked in discontinued operations

(**) Considering the initial grant date of 2020 Ingenico Performance Shares plans granted by Ingenico on June 11, September 7, and October 16, 2020, which were substituted by the 2020 Worldline Performance Shares plan granted on October 28, 2020.

6.3.3. Stock option plans

Rules governing the stock options plans are as follows:

- To exercise the option, the grantee must generally be an employee or corporate officer of the Group or a company employee related to Worldline at the time of grant and vesting;
- Vesting is conditional on both the continued employment condition and the achievement of performance criteria, financial and non-financial;
- The financial performance criteria are the following:
  - Group organic revenue growth;
  - Group adjusted EBITDA ; and
  - Group Free Cash Flow before acquisition/disposal and variation of equity and dividends (FCF).

For all ongoing stock-option plans, financial performance criteria are representing 80% of performance criteria conditioning the total vesting. The remaining 20% of the performance criteria conditioning the total vesting are relating to Corporate Social Responsibility.

The vesting period varies according to the plans rules but never exceeds 3.5 years.

The number of options to be vested is subject to the achievement of internal and external performance conditions, based on the elasticity curves defined for each criterion. In any case, the average acquisition rate is limited to 100%.

The option expiration date never exceeds 10 years after the grant date.

The exercise of the option is equity-settled.

B

Due to the sharp decrease in reach of performance conditions for the 2022 and 2023 plans, the total IFRS2 expense to be recognized overtime decreased, so in 2024, the Group recognized a total income of €0.3 million on stock options detailed as follows:

Grant Date	2024 (in € million)	Number of options initially granted	Vesting Date	Number of options vested
June 9, 2020	0.0	101,120	June 9, 2023	94,255
May 27, 2021	0.1	117,150	May 27, 2024	49,023
June 9, 2022	(0.3)	193,530	June 9, 2025	-
June 8, 2023	(0.0)	191,670	June 8, 2026	-
TOTAL STOCK-OPTIONS	**(0.3)**	**603,470**		**143,278**

The characteristics of each current stock option plan are detailed as follows:

Grant Date	June 9, 2020	May 27, 2021	June 9, 2022	June 8, 2023
Number of options granted	101,120	117,150	193,530	191,670
Share price at grant date (€)	67.6	77.8	39.0	36.6
Strike price (€)	69.7	81.4	39.7	40.7
Vesting date	June 9, 2023	May 27, 2024	June 9, 2025	June 8, 2026
Expected volatility	24%	28%	32%	33%
Expected maturity of the plan	5 years	5 years	5 years	5 years
Risk-free interest rate	(0.142)%	(0.450)%	1.451%	2.771%
Expected dividend yield	1.10%	1.10%	1.10%	1.10%
Fair value of options granted (€)	**11.5**	**14.9**	**10.2**	**9.8**
EXPENSE RECOGNIZED IN 2024 (IN € MILLION)	**0.0**	**0.1**	**(0.3)**	**(0.0)**

The change of outstanding stock-options during the period was as the following:

	12 months ended December 31, 2024		12 months ended December 31, 2023	
	Number of shares	Weighted average strike price (in €)	Number of shares	Weighted average strike price (in €)
Outstanding at the beginning of the year	**1,905,731**	**38.7**	**1,825,561**	**37.8**
Granted during the year	-	-	191,670	40.7
Forfeited during the year	(149,102)	52.4	(20,750)	65.8
Exercised during the year	-	-	(90,750)	18.8
Outstanding at the end of the year	**1,756,629**	**37.6**	**1,905,731**	**38.7**
Exercisable at the end of the year, below year-end stock price (*)	0.0	0.0	0.0	0.0

(*) Year-End stock price: €8.478 at December 31, 2024, and €15.67 at December 31, 2023.

6.3.4. Retention Plan

In the context of Power24, in order to secure some key employees, a retention plan split in cash and shares has been granted.

The charges related to the portion paid in cash is accounted within the rationalization and associated costs.

The portion paid in shares is accounted for within equity based compensation & associated costs and is subject to presence conditions and the achievement of consolidated cost savings from the Power24 restructuring plan.

The expense recognized in the consolidated financial statements is spread over the vesting period, at the rate at which the services rendered by the beneficiaries are obtained by the Group.

Grant Date	May 24th, 2024
Number of shares granted initially	994,875
Share price at grant date (€)	11.3
Vesting Dates	March 31, 2025 & March 31, 2026
Expected Life	1 year & 2 years
Lock-up period	-
Risk-free interest rate	-
Expected dividend yield	1.1%
Fair value of shares granted (in €)	**11.14**
EXPENSE RECOGNIZED IN 2024 *(IN € MILLION)*	**6.1**

6.3.5. Variable remuneration of the former Chief Executive Officer and ad interim Chief Executive Officer

Following a Board of Directors decision, and as approved by the June 13th, 2024, General Shareholder Meeting, the 2023 variable annual compensation of the Chief Executive Officer and ad interim Chief Executive Officer (set at 49.5% of the target variable annual compensation) will be paid in the form of performance shares subject to a two-year vesting period and to a performance condition relating to the evolution of the Worldline share price.

Grant Date	June 13, 2024
Number of shares granted initially	29,055
Share price at grant date (€)	10.8
Vesting date	June 13, 2024
Final acquisition date	June 13, 2026
Plan duration for acquisition	2 years
Expected dividend yield	1.1%
Fair value of shares granted (in €)	**1.62**
EXPENSE RECOGNIZED IN 2024 (IN € MILLION)	**0.0**

NOTE 7 Financial result

(In € million)	12 months ended December 31, 2024	12 months ended December 31, 2023
Interest expenses on bond loan	(38.0)	(23.2)
Interest charges long term debt	(0.9)	(0.9)
Interest expenses on convertible bonds	(11.5)	(11.5)
Net interest from cash and cash equivalents	49.1	18.5
Others	9.8	14.3
Income (cost) of net financial debt	**8.5**	**(2.9)**
Net foreign exchange losses	(2.6)	(1.8)
Hyperinflation	(37.5)	(29.0)
Gains / Losses on derivatives instruments	(0.8)	4.1
Foreign exchange gain (losses)	**(40.9)**	**(26.7)**
Financial component of retirement expenses and the cost of other post-employment benefits	(6.7)	(5.1)
Variation of fair value and Disposal Visa shares	10.2	6.3
Variation of the fair value of other financial assets/debts	(346.8)	2.0
Financial interests on lease liability (IFRS 16)	(12.8)	(7.9)
Impairment on other financial assets	(0.0)	0.0
Other financial expenses	(24.0)	(17.3)
Other financial income	6.5	3.3
Other financial income (expenses)	**(373.6)**	**(18.6)**
TOTAL FINANCIAL RESULT	**(406.0)**	**(48.2)**

Net financial expenses amounted to €406.0 million for the period (compared to an expense of €48.2 million in 2023) and are made up of:

- Income of net financial debt of €8.5 million (against a net cost of €2.9 million in 2023); and
- Net other financial expenses (including the impact of foreign exchange) of €414.6 million (€45.3 million expense in 2023).

The income of net financial debt of €8.5 million in 2024 is mainly made up by the following effects:

- The interests linked to straight bonds (€38.0 million) and convertible bonds (€11.5 million);
- The income interests from cash and cash equivalents (€49.1 million);
- The profit generated by the bonds reimbursement (€8.6 million) - see Note 4 "Other significant events of the year";

The variation compared to last year is explained by the increase of interests linked to straight bonds (increase of €14.8 million), partially offset by the increase on income interests from cash and cash equivalents in 2024 (increase of €30.6 million).

The net other financial expenses of €65.6 million in 2024 is mainly composed of:

- Foreign exchange loss for €40.9 million (loss of €26.7 million in 2023), mainly driven by hyperinflation in Argentina and Turkey for a negative impact of €37.5 million;
- Financial interests on lease liability (IFRS 16) for an expense of €12.8million (€7.9 million in 2023);
- Pension financial costs for €6.7 million (€5.1 million in 2023). The pension financial costs represent the difference between interest costs on defined benefit obligations and the interest income on plan assets for plans which are funded (see note 14 "Post-employment and similar long-term benefits");
- The recognition in the consolidated income statement of a €10.2 million profit related to the change in fair value (€7.0 million) and disposal of the Visa shares (€3.1 million) at December 31, 2024(compared to €6.3 million profit in 2023);
- The negative change in fair value of other financial instruments for €346.8 million, mainly related to the negative fair value of Poseidon Holdco preferred shares for €349 million (negative change fair value for an amount of €4 million in 2023);
- Other financial expenses for €24.0 million;
- Other financial income for €6.5 million.

The tables below illustrate the financial result broken down into expenses and income:

(In € million)	Expenses	Income	Total 2024
Income (cost) of net financial debt	(134.7)	143.2	8.5
Foreign exchange gains (losses)	(44.0)	3.1	(40.9)
Other financial income (expenses)	(426.8)	53.1	(373.6)
TOTAL FINANCIAL RESULT	**(605.4)**	**199.4**	**(406.0)**

(In € million)	Expenses	Income	Total 2023
Income (cost) of net financial debt	(92.0)	89.1	(2.9)
Foreign exchange gains (losses)	(42.3)	15.6	(26.7)
Other financial income (expenses)	(43.5)	24.9	(18.6)
Total Financial result	**(177.8)**	**129.6**	**(48.2)**

NOTE 8 Income tax

B

Accounting policies/principles

Measurement of recognized tax loss carry-forwards

Deferred tax assets are recognized on tax loss carry-forwards when it is probable that taxable profit will be available against which the tax loss carry-forwards can be utilized. Estimates of taxable profits and utilization of tax loss carry forwards are prepared on the basis of profit and loss forecasts as included in the 5-year business plans (other durations may apply due to local specificities).

IFRIC 23

The Group applies IFRIC 23 on the accounting for income tax when there is uncertainty over tax treatments. A liability is recognized in the consolidated financial statement when a tax risk arising from positions taken by the Group, or one of its subsidiaries, is considered as probable, assuming that the tax authorities have full knowledge of all relevant information when making their examination.

8.1. Current and deferred taxes in income statement

(In € million)	12 months ended December 31, 2024	12 months ended December 31, 2023
Current taxes	(128.6)	(114.6)
Deferred taxes	118.0	74.4
TOTAL CURRENT AND DEFERRED TAXES	**(10.6)**	**(40.2)**

8.2. Effective tax rate

The difference between the French standard tax rate and the Group Effective tax rate is explained as follows:

	12 months ended December 31, 2024	Effective tax rate	12 months ended December 31, 2023	Effective tax rate
Profit before tax	(301.4)		(918.2)	
French standard tax rate	25.8%		25.8%	
Theoretical tax charge at French standard rate	**77.8**	**25.8%**	**237.2**	**25.8%**
Permanent differences due to goodwill impairment	(0.0)	0.0%	(295.3)	(32.2%)
Impact of permanent differences	(72.6)	(16.2%)	11.7	1.3%
Differences in foreign tax rates	12.2	(24.6%)	11.5	1.3%
Movement on recognition of deferred tax assets	(4.1)	1.1%	(4.1)	(0.4%)
Equity-based compensation	(2.8)	5.6%	(6.1)	(0.7%)
Change in deferred tax rates	(5.5)	11.1%	(3.2)	(0.4%)
Withholding taxes	(3.2)	7.6%	(1.3)	(0.1%)
Other	(12.4)	18.5%	9.5	1.0%
GROUP TAX EXPENSE	**(10.6)**		**(40.2)**	
EFFECTIVE TAX RATE		**(3.5%)**		**(4.4%)**

The 2024 tax expense is €(10.6) million for a loss before tax of €301.4million. The annualized Effective Tax Rate (ETR) was -3.5% (-4.4% in 2023). In 2024, excluding the depreciation of the Poseidon Holdco's preferred shares of €349 million, the annualized Effective Tax Rate (ETR) is 22.4% (17.6% in 2023 after the restatement of the goodwill impairment of €1,147.0 million).

The increase in ETR is mainly driven by:

- The decrease of equity-based compensation, which generated a lower non-deductible charge compared to 2023;
- The negative impacts of 2023 tax true-ups;
- The negative weight impact on the ETR in the differences in foreign tax rates (-24.6% in 2024 vs. 1.3% in 2023),

mainly due to Switzerland.

8.3. Deferred taxes in the statement of financial positions

(In € million)	As at December 31, 2024	As at December 31, 2023
Deferred tax assets	57.8	30.7
Deferred tax liabilities	(341.9)	(424.7)
NET DEFERRED TAX	(284.2)	(394.0)

8.4. Breakdown of deferred tax assets and liabilities by nature

(In € million)	Tax losses carry forward	Intangible assets recognized as part of PPA	Fixed assets	Pensions	Other	Total
At January 1, 2023	**60.6**	**(462.9)**	**(50.1)**	**8.7**	**(19.5)**	**(463.1)**
Charge to profit or loss for the year	25.3	85.1	(12.8)	2.9	(26.1)	74.4
Change of scope	(0.2)	0.0	0.0	0.2	0.0	0.0
Charge to equity	0.0	0.0	(0.1)	10.2	0.3	10.4
Reclassification	(3.9)	0.0	0.0	0.0	3.9	0.0
Exchange differences	(0.4)	(1.2)	(0.1)	(0.0)	(13.8)	(15.7)
As at December 31, 2023	**81.4**	**(379.0)**	**(63.2)**	**22.0**	**(55.1)**	**(394.0)**
Charge to profit or loss for the year	47.7	65.0	(10.1)	0.2	15.3	118.0
Change of scope	0.0	0.0	0.0	(0.0)	0.1	0.1
Charge to equity	0.0	0.0	0.0	(4.9)	(0.3)	(5.2)
Reclassification	0.0	0.0	0.0	0.0	(0.0)	0.0
Exchange differences	(0.9)	1.2	0.0	0.1	(3.5)	(3.1)
AS AT DECEMBER 31, 2024	128.2	(312.8)	(73.2)	17.3	(43.5)	(284.2)

In 2024, the variation of the net deferred tax position compared to December 31, 2023 is mainly due to the increase in tax losses carry forward over the period and the amortization related to PPA.

In 2023, the variation of the net deferred tax position compared to December 31, 2022 is mainly due to the amortization related to PPA.

8.5. Tax losses carry forward schedule (basis)

(In € million)	As at December 31, 2024			As at December 31, 2023		
	Recognized	Unrecognized	Total	Recognized	Unrecognized	Total
2025	0.0	0.0	0.0	1.7	0.0	1.7
2026	1.1	0.0	1.1	3.5	0.0	3.5
2027	0.3	0.0	0.3	0.5	0.0	0.5
2028	0.0	0.0	0.0	0.0	0.0	0.0
Tax losses available for carry forward for 5 years and more	50.0	22.8	72.8	39.4	21.7	61.1
Ordinary tax losses carry forward	**51.5**	**22.8**	**74.3**	**45.1**	**21.7**	**66.7**
Evergreen tax losses carry forward	**439.1**	**110.4**	**549.5**	**270.5**	**111.0**	**381.5**
TOTAL TAX LOSSES CARRY FORWARD	490.6	133.2	623.8	314.6	133.8	448.5

Countries with the largest tax losses available for carry forward are France (€144.1 million), Luxembourg (€124.6 million), Australia (€121.4 million), Greece (€51.7 million), Sweden (€28.4 million) and India (€23.4 million).

8.6. Deferred tax assets not recognized by the Group

(In € million)	As at December 31, 2024	As at December 31, 2023
Tax losses carry forward	36.5	35.6
Temporary differences	17.6	16.9
TOTAL DEFERRED TAX ASSETS NOT RECOGNIZED BY THE GROUP	54.1	52.5

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NOTE 9 Goodwill and fixed assets

9.1. Goodwill

Accounting policies/principles

Goodwill is allocated to the Group Cash Generating Units (CGU) which correspond to the three operating segments disclosed in note 5.2 “Segment information”. Goodwill is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill.

Impairment tests

Goodwill is not amortized and is subject to an impairment test performed at least annually by comparing its carrying amount to the recoverable amount of the related CGU at the closing date.

In 2024, the recoverable amount of a CGU is based on the higher of its fair value less cost to sell and its value in use. The value in use is calculated using cash flow projections drawn up on the basis of the latest 5-year plan, as approved by the Executive Committee and the Board of Directors. The fair value (less costs to sell) corresponds to the amount that could be obtained from the sale of the asset (or the CGU), in an arm's-length transaction between knowledgeable and willing parties, less the costs of disposal. It can be determined using an observable market price for the asset (or the CGU) or using discounted cash flow projections, that include estimated future cash inflows or outflows expected to arise from future restructuring or from improving or enhancing the asset’s performance.

These calculations require the use of estimates, such as the calculation of Business Plans from which future cash-flows are deducted and Discount Rates.

Discounted Cash Flows (DCF) are made per CGU, taking into account each market dynamics (Higher Growth for Merchant Services, mid-digit growth for Financial Services and Mobility & e-transactional services) as well as synergies potentials for margin improvements.

Discount rates are applied by CGU based on the Group’s weighted average cost of capital and adjusted to take into account specific tax rates. The Group considers that the weighted average cost of capital should be determined based on a historical equity risk premium, in order to reflect the long-term assumptions factored in the impairment tests.

Goodwill impairment test is prepared annually for Year-End, or more often whenever events or circumstances indicate that the carrying amount could not be recoverable.

Such events and circumstances include but are not limited to:

- Significant deviance of economic performance when compared with budget;
- Significant worsening of the economic environment;
- Loss of a major client;
- Significant increase in interest rates.

The impairment loss is first recorded as an adjustment of the carrying amount of the goodwill allocated to the CGU and remainder of the loss, if any, is allocated pro rata to the other long-term asset of the unit.

(In € million)	As at December 31, 2023	Disposal Depreciation	Exchange rate fluctuations	As at December 31, 2024
Gross value	10,213.8	(0.0)	(63.4)	**10,150.4**
Impairment loss	(1,155.0)	(0.0)	8.4	**(1,146.6)**
CARRYING AMOUNT	**9,058.8**	**(0.0)**	**(55.0)**	**9,003.8**

(In € million)	As at December 31, 2022	Disposal Depreciation	Exchange rate fluctuations	As at December 31, 2023
Gross value	10,183.4	(0.1)	30.5	**10,213.8**
Impairment loss	0.0	(1,147.0)	(8.0)	**(1,155.0)**
CARRYING AMOUNT	**10,183.4**	**(1,147.1)**	**22.5**	**9,058.8**

In 2024, there was no change in the gross value of the goodwill, except the impact of exchange rate fluctuation.

(In € million)	As at December 31, 2024	As at December 31, 2023
Merchant Services	7,679.5	7,735.8
Financial Services	1,294.3	1,293.4
Mobility & e-transactional services	30.0	29.6
Total goodwill per cash generating units	**9,003.8**	**9,058.8**

Impairment testing

At December 31, 2024, the recoverable amount of the Group CGU's was determined based on the value in use, according to IAS 36. The value in use were determined based on Discounted Cash Flows (DCF) and were derived from the 5Y Business Plan of the Company.

Over this 5YP, the compound annual growth rate of revenues reaches 6.7% for the group and the improvement of adjusted EBITDA margin is factored at +320bps, from 24.3% of the Revenue in 2024 to 27.5% in 2029.

The terminal value is calculated after the five-year Business Plan period +2 years extrapolated, using an estimated perpetuity growth rate of 2.25%. This rate reflects specific perspectives of the payment sector.

For all CGUs, the discount rate took into account the cost of the lease debt: the discount rate of Merchant Services was set at 8.40%, Financial Services at 8.40% and Mobility & e-Transactional Services at 8.30%. Compared to 2023, the discount rates decreased by 85 bps for Merchant Services and by 40 bps for Financial Services due to a combination of effects : the decrease of interest rates, the implementation of the Power 24 plan for which a specific risk premium of 25 bps was added last year to the discount rate and the downward revision of MS growth ambition in the period 2025-2029 compared to last year Business Plan to which a specific 40 Bps risk premium was attached. No geographical distinction was integrated in the WACC (Weighted Average Cost of Capital), as the Group operates mainly in Europe.

On the basis of impairment tests carried at year-end, no impairment was recorded as at December 31, 2024.

	Perpetuity gross rate		WACC	
(In %)	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Merchant Services	2.25%	2.25%	8.40%	9.25%
Financial Services	2.25%	2.25%	8.40%	8.80%
Mobility & e-transactional services	2.25%	2.25%	8.30%	8.30%

Sensibility table reveals the following headroom/(impairment):

(In € million)	Increase of WACC +50 bps	Decrease of PGR -50 bps	Increase of WACC and decrease of PGR of 50 bps	Decrease of Adj. EBITDA of -100 bps *
Merchant Services	(281.0)	(143.8)	(836.2)	82.8
Financial Services	882.7	918.2	732.9	998.7
Mobility & e-transactional services	525.3	533.9	483.5	541.7
TOTAL	**1,127.0**	**1,308.3**	**380.2**	**1,623.2**

** the 100 bps reduction applies only to normative flows*

A variation plus or minus 50 basis points of the key parameters (discount rate and perpetual growth rate) did not reveal the existence of any risk of impairment for Financial Services and Mobility & e-transactional services CGUs. For Merchant Services, such variations would have led to an impairment of €836.2 million. The impact of the discount rate alone would result in an impairment of €281.0 million, and the impact of the perpetual growth rate alone would result in an impairment of €143.8 million.

9.2. Intangible assets

Accounting policies/principles

Intangible assets other than goodwill consist primarily of software and internally developed IT solutions as well as software and customer relationships and technologies acquired in relation with a business combination.

Internally Developed intangible assets

Development expenses correspond to assets developed for the own use of the Group, to specific implementation projects for some customers or innovative technical solutions made available to a group of customers. These projects are subject to a case-by-case analysis to ensure they meet the appropriate criteria for capitalization.

Capitalized development expenditure is amortized in operating margin on a straight-line basis over a useful life between 3 and 12 years, for which two categories can be identified:

For internal software development with fast technology serving activities with shorter business cycle and contract duration, the period of amortization will be between 3 and 7 years;

For internal software development with slow technology obsolescence serving activities with long business cycle and contract duration, the period of amortization will be between 5 and 12 years with a standard scenario at 7 years. It is typically the case for large mutualized payment platforms.

Intangible assets acquired in a business combination

An intangible asset related to the customer relationships and backlog brought during a business combination is recognized as customer relationships.

The value of the developed technology acquired is derived from an income approach based on the relief from royalty method. This method relies on (i) assumptions on the obsolescence curve of the technology and (ii) the theoretical royalty rate applicable to similar technologies, to determine the discounted cash flows expected to be generated by this technology over their expected remaining useful life. The cost approach may also be implemented as a secondary approach to derive an indicative value for consistency purposes. This method relies on assumptions of the costs that should be engaged to reproduce a similar new item having the nearest equivalent utility as the asset being valued. If technology is believed to be the most important driver for the business, an Excess Earning method could also be implemented.

Customer relationships, patents, technologies and trademarks acquired as part of a business combination are amortized on a straight-line basis over their expected useful life, generally between 8 and 15 years; any related depreciation is recorded in other operating expenses.

Impairment of intangible assets other than goodwill

At the end of each reporting period of the financial information, the Group reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. This is also applied to R&D costs capitalized, for which the Group considers as an indicator of impairment loss (i) the use of the technology, (ii) the volumes processed and (iii) the potential effect of decommissioning following migration to other technologies, and to customer relationships for which the Group considers as an indicator of impairment loss (i) the loss of historical clients representing at least 5% of the revenue, (ii) the growth revenue vs the previous year and (iii) the profitability of the current year.

(In € million)	Software & Licenses	Customer Relationships	Acquired technology and other	Other assets	Total
Gross value					
At January 1, 2024	**1,243.9**	**2,041.2**	**724.7**	**56.4**	**4,066.3**
Additions	20.3	3.0	0.0	4.0	27.4
R&D capitalized	187.2	0.0	0.0	0.0	187.2
Disposals	(74.6)	0.0	0.0	(4.7)	(79.3)
Exchange differences	(6.9)	(11.5)	(2.8)	0.4	(20.8)
Other	13.2	(5.7)	0.0	(3.6)	4.0
At December 31, 2024	**1,382.9**	**2,027.0**	**721.9**	**52.7**	**4,184.6**
Accumulated depreciation					
At January 1, 2024	**(656.1)**	**(610.0)**	**(326.3)**	**(49.7)**	**(1,642.2)**
Depreciation charge for the year	(160.2)	(153.2)	(87.7)	0.5	(400.5)
Impairment for the year	(5.4)	(16.2)	(2.9)	0.0	(24.5)
Disposals/reversals	71.2	0.0	0.0	1.1	72.3
Exchange differences	5.5	3.7	1.1	(0.6)	9.7
Other	(8.1)	0.0	0.2	3.4	(4.5)
At December 31, 2024	**(753.1)**	**(775.6)**	**(415.7)**	**(45.2)**	**(1,989.7)**
Net value					
AT JANUARY 1, 2024	**587.8**	**1,431.2**	**398.4**	**6.7**	**2,424.1**
AT DECEMBER 31, 2024	**629.8**	**1,251.4**	**306.2**	**7.5**	**2,194.9**

(In € million)	Software & Licenses	Customer Relationships/ Patent	Acquired technology and other	Other assets	Total
Gross value					
At January 1, 2023	**995.8**	**1,908.7**	**714.9**	**77.0**	**3,696.4**
Additions	18.2	125.4	0.0	17.1	160.7
R&D capitalized	192.0	0.0	0.0	0.0	192.0
Disposals	(11.7)	0.0	0.0	(1.1)	(12.8)
Exchange differences	0.1	7.1	9.8	0.1	17.1
Other	49.5	0.0	0.0	(36.6)	12.9
At December 31, 2023	**1,243.9**	**2,041.2**	**724.7**	**56.4**	**4,066.3**
Accumulated depreciation					
At January 1, 2023	**(540.0)**	**(405.3)**	**(240.1)**	**(43.6)**	**(1,229.0)**
Depreciation charge for the year	(122.6)	(155.5)	(82.0)	(1.9)	(362.0)
Impairment for the year	0.0	(45.7)	0.0	0.0	(45.7)
Disposals/reversals	5.4	0.1	0.0	0.7	6.2
Exchange differences	0.1	(3.5)	(4.2)	(0.4)	(7.9)
Other	1.0	0.0	0.0	(4.7)	(3.7)
At December 31, 2023	**(656.1)**	**(610.0)**	**(326.3)**	**(49.7)**	**(1,642.2)**
Net value					
At January 1, 2023	**455.9**	**1,503.4**	**474.7**	**33.4**	**2,467.4**
At December 31, 2023	**587.8**	**1,431.2**	**398.4**	**6.7**	**2,424.1**

Development capitalized cost is related to the modernization of proprietary technological platforms.

In 2024, the total of R&D costs reached €229.2 million out of which €187.2 million are capitalized and €42.0 million remain in expenses.

9.3. Tangible assets

Accounting policies/principles

Tangible assets are recorded at acquisition cost. They are depreciated on a straight-line basis over the following expected useful lives:

- Buildings: 20 years;
- Fixtures and fittings: 3 to 20 years;
- IT equipment:
  - Computer hardware: 3 to 5 years;
  - Terminals: 4 to 5 years;
- Other assets:
  - Vehicles: 4 to 5 years;
  - Office furniture and equipment: 3 to 10 years.

(In € million)	Land and buildings	IT equipments	Other assets	Total
Gross value				
At January 1, 2024	**124.8**	**523.3**	**46.7**	**694.9**
Additions	6.4	43.0	8.1	57.6
Disposals	(8.1)	(117.1)	(8.0)	(133.3)
Exchange differences	(0.1)	2.1	(3.8)	(1.9)
Scope out	(0.2)	(1.7)	0.1	(1.8)
Other	0.5	9.9	(9.6)	0.8
At December 31, 2024	**123.3**	**459.4**	**33.5**	**616.2**
Accumulated depreciation				
At January 1, 2024	**(80.6)**	**(346.6)**	**(23.7)**	**(450.9)**
Depreciation charge for the year	(9.2)	(64.4)	(2.3)	(76.0)
Disposals/Reversals	8.0	109.6	6.4	123.9
Exchange differences	0.0	(2.2)	(0.3)	(2.5)
Scope out	0.1	2.3	0.1	2.6
Other	(0.1)	(2.0)	2.0	(0.0)
AT DECEMBER 31, 2024	**(81.7)**	**(303.3)**	**(17.8)**	**(402.9)**
Net value				
AT JANUARY 1, 2024	**44.2**	**176.7**	**23.0**	**243.9**
AT DECEMBER 31, 2024	**41.6**	**156.1**	**15.7**	**213.3**

(In € million)	Land and buildings	IT equipments	Other assets	Total
Gross value				
At January 1, 2023	**126.0**	**516.2**	**35.1**	**677.4**
Additions	9.1	80.5	9.0	98.6
Disposals	(1.4)	(66.6)	(2.2)	(70.2)
Exchange differences	(0.4)	(0.5)	7.2	6.2
Other	(8.5)	(6.3)	(2.3)	(17.2)
At December 31, 2023	**124.8**	**523.3**	**46.7**	**694.9**
Accumulated depreciation				
At January 1, 2023	**(79.4)**	**(353.0)**	**(18.0)**	**(450.4)**
Depreciation charge for the year	(8.9)	(64.9)	(2.5)	(76.4)
Disposals/Reversals	1.2	63.0	1.2	65.4
Exchange differences	0.2	1.6	(0.4)	1.5
Other	6.3	6.7	(4.1)	9.0
At December 31, 2023	**(80.6)**	**(346.6)**	**(23.7)**	**(450.9)**
Net value				
At January 1, 2023	**46.6**	**163.2**	**17.2**	**227.0**
At December 31, 2023	**44.2**	**176.7**	**23.0**	**243.9**

Tangible capital assets of the Group mainly include computer equipment used in the production centers, particularly in the processing datacenters, and terminals rented to merchants.

Land and buildings are mostly composed of technical infrastructures of datacenters.

NOTE 10 Right-of-use assets & lease liabilities

10.1. Right-of-use assets under IFRS 16

Accounting policies/principles

Right-of-use assets and lease liabilities are classified under three subcategories, land and buildings (e.g. offices), IT equipment (e.g. servers and computers) and other assets (e.g. POS terminals).

The Group applies its judgment to determine the lease term for the real estate lease contracts in which it is a lessee and that include renewal or early termination options, analyzing whether those sites are strategic or not. In most cases, the contracts relate to offices for which the location is not strategic, so the Group retains the contractual end date.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group’s incremental borrowing rates. These rates are determined for all the currencies and geographies of the Group, by maturity, and are calculated by taking for each currency a reference in debt quotation by maturity (bullet rate) and adding up a spread corresponding to the entity’s cost of financing. When the Group identifies a change in the calculation hypotheses from a material change in lease circumstances (probable exercise of extension or termination options, residual value guarantee amount, etc.), the related leases are re-measured.

Following the IFRS Interpretation Committee opinion, the Group compared the lease terms of its contracts and the residual useful lives of the underlying non-removable leasehold improvements, and did not identify major deviation.

The Group uses the IFRS16 exemption option for the following cases which are recorded on a straight-line basis in profit or loss over the life of the lease:

- Short term leases related to other assets;
- Low value assets.

Right-of-use (RoU) assets break down as follows, by type of underlying asset :

(In € million)	Land and buildings	IT equipments	Other assets	Total
Gross value				
As at January 1, 2024	**384.8**	**138.4**	**62.7**	**586.0**
Additions	72.0	53.5	63.7	189.2
Disposals	(38.4)	(17.8)	(13.9)	(70.1)
Exchange differences	0.5	0.6	(0.2)	0.9
Other	(0.4)	0.0	0.0	(0.4)
Scope out	0.1	(8.4)	0.0	(8.3)
AT DECEMBER 31, 2024	**418.7**	**166.3**	**112.3**	**697.2**
Accumulated depreciation				
As at January 1, 2024	**(193.4)**	**(54.7)**	**(25.9)**	**(273.9)**
Depreciation charge for the year	(47.8)	(41.7)	(20.0)	(109.5)
Disposals/Reversals	25.0	10.6	10.3	45.9
Exchange differences	(0.4)	(0.4)	0.0	(0.8)
Other	0.2	0.0	0.0	(0.2)
Scope out	(0.1)	5.4	0.0	5.3
At December 31, 2024	**(216.5)**	**(81.3)**	**(35.5)**	**(333.3)**
Net value				
AS AT JANUARY 1, 2024	**191.5**	**83.7**	**36.9**	**312.1**
AT DECEMBER 31, 2024	**202.2**	**85.0**	**76.7**	**364.0**

(In € million)	Land and buildings	IT equipments	Other assets	Total
Gross value				
At January 1, 2023	**375.1**	**81.7**	**44.6**	**501.4**
Additions	33.5	73.6	27.1	134.2
Disposals	(26.0)	(18.2)	(9.4)	(53.6)
Exchange differences	1.8	1.7	(0.0)	3.5
Other	0.4	(0.3)	0.5	0.5
At December 31, 2023	**384.8**	**138.4**	**62.7**	**586.0**
Accumulated depreciation				
At January 1, 2023	**(162.5)**	**(25.5)**	**(19.8)**	**(207.7)**
Depreciation charge for the year	(46.6)	(37.8)	(13.8)	(98.2)
Disposals/Reversals	16.6	8.9	8.3	33.9
Exchange differences	(0.9)	(0.5)	0.0	(1.3)
Other	(0.1)	0.1	(0.6)	(0.6)
At December 31, 2023	**(193.4)**	**(54.7)**	**(25.9)**	**(273.9)**
Net value				
At January 1, 2023	**212.7**	**56.2**	**24.8**	**293.7**
At December 31, 2023	**191.5**	**83.7**	**36.9**	**312.1**

In 2024, the variation of the gross value of right use compared to December 31, 2023 is related to new lease agreements for real estate, terminals and IT equipment, mainly Long Term Infracstructure Agreement (LTIA).

10.2. Lease liabilities

Lease liabilities are composed as follows:

(In € million)	Total lease liability
Gross value	
As at January 1, 2023	**326.4**
Additions	133.8
Reimbursement	(117.3)
Exchange differences	2.1
Other	(0.1)
As at December 31, 2023	**344.9**
Additions	189.2
Reimbursement	(130.3)
Exchange differences	0.2
Other	0.2
Scope out	(1.9)
AT DECEMBER 31, 2024	**402.3**

10.3. Maturity schedule Lease liabilities

(In € million)	Up to 1 year	1 to 5 years	Over 5 years	TOTAL
TOTAL	**108.5**	**247.5**	**46.4**	**402.3**

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NOTE 11 Inventories, Trade accounts and other current assets

11.1. Inventories

Accounting policies/principles

Inventory which mainly consists in payment terminals, are assessed at the lower of cost or net realizable value. Inventory cost is determined according to the weighted average method and include the acquisition costs and incidental expenses.

(In € million)	As at December 31, 2024	As at December 31, 2023
Terminals & consumables	76.9	101.7
Allowances on inventories	(4.7)	(3.9)
TOTAL INVENTORIES	**72.2**	**97.7**

11.2. Trade accounts and notes receivables

Accounting policies/principles

Trade accounts and notes receivable

Trade accounts and notes receivable are recorded initially at their fair value and subsequently at their amortized value. The nominal value usually represents the initial fair value for trade accounts and notes receivable. In case of deferred payment over one year, where the effect is significant on fair value, trade accounts and notes receivables are discounted. Where appropriate, a provision is raised on an individual basis to take likely recovery problems into account.

Expected credit losses allowance

For trade receivables outstanding for more than 31 days, the Groups considers the need for depreciation on a case-by-case basis through a quarterly review of its balances.

Trade accounts factoring

On a regular basis, the Group enters into factoring transactions over various geographies, where it transfers substantially all risks and rewards on the covered trade receivables to a financing partner. The factoring transactions are mainly conducted in France, the Netherlands, Belgium, Switzerland, Spain and the United-Kingdom, and have the following characteristics:

- The credit risk is borne by the financing partner with no recourse against the Group;
- There is no variable rate related to overdue payments;
- There is no current account with the financing partner, who has no debit power on any Group account would the end debtors default.

Under such factoring agreements, the Group assesses it can derecognize the factored trade receivables when the related rights and obligations are transferred to the financing partner.

Assets related to Contracts

Assets related to contracts include contract assets (as defined by IFRS 15) and trade invoices to be issued.

(In € million)	As at December 31, 2024	As at December 31, 2023
Assets related to contracts	311.7	298.0
Trade receivables	427.4	445.8
Expected credit losses allowance	(57.1)	(52.9)
Net asset value	**681.9**	**690.9**
Contract liabilities (*)	(153.9)	(155.3)
Net accounts receivables	**528.1**	**535.7**
Number of days sales outstanding (DSO)	**29**	**31**

(*) Contract liabilities are presented in other current liabilities, see note 17.2 "other current liabilities"

Net accounts receivables represents 11.4% of 2024 revenue (11.6% at end of 2023).

As of December 31, 2024, the Group sold without recourse receivables for a total amount of €44.4 million and received from its financing partner €44.1 million in liquidity.

Ageing of past due receivables

(In € million)	As at December 31, 2024	As at December 31, 2023
0-30 days overdues	25.0	25.2
30-60 days overdues	12.7	17.2
60-90 days overdues	11.3	6.4
Beyond 90 days overdues	43.1	41.8
TOTAL GROSS OVERDUE RECEIVABLES	**92.1**	**90.6**

11.3. Other current assets

(In € million)	As at December 31, 2024	As at December 31, 2023
VAT receivables	41.2	39.7
Prepaid expenses	75.0	72.0
Other receivables & current assets	109.7	114.9
Advance payment	8.8	2.9
TOTAL OTHER CURRENT ASSETS	**234.7**	**229.5**

Other receivables and current assets mainly include tax credit research, social receivables and advance payments made on behalf of trade partners. As at December 31, 2024, the Group sold without recourse other receivables (tax credit research) for a total amount of €11.9 million, and received from its financing partner €10.9 million in liquidity.

Prepaid expenses are mostly related to software licenses, rental expenses, support contracts and long-term maintenance.

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NOTE 12 Intermediation activities

Accounting policies/principles

As part of its merchant services activity, in particular for commercial acquiring and collecting business, the Group provides intermediation between merchants, credit card issuers, and end consumers. The expected funds corresponding to the end consumer's payment as well as funds received and not yet remitted to merchants are recorded as balance sheet assets in specific accounts, i.e., excluded from cash and cash equivalents. The counterparty is a payable due to merchants. All assets and liabilities directly related to intermediation are isolated on dedicated accounts.

The balance sheet assets related to intermediation activities include:

- Receivables against credit card issuers, in connection with transactions conducted on behalf of merchants but not yet settled by the companies that issued the cards;
- Funds received for transactions not yet settled for merchants and transactions reimbursable to consumers.

Liabilities related to intermediation activities on the balance sheet comprise mainly:

- Liabilities in connection with funds from consumers that have not yet been transferred to merchants;
- Liabilities in connection with merchant warranty deposits;
- Bank financing related to merchant remittance.

Through this intermediation activity, Worldline and its affiliates are facing cash fluctuations due to the lag that may exist between the payment to the merchants and the receipt of the funds from the payment schemes (Visa, MasterCard or other schemes).

Some funds may be remitted to merchants even before they have been received by the Group from the credit card issuers. The duration of this merchant pre-financing is generally one or two days. To avoid drawing on its cash to provide this upfront remittance to merchants, the Group may use specific bank financing.

(In € million)	As at December 31, 2024	As at December 31, 2023
Receivables linked to intermediation activities	2,042.2	3,916.9
Funds related to intermediation activities	2,297.4	1,961.6
TOTAL ASSETS LINKED TO INTERMEDIATION ACTIVITIES	**4,339.7**	**5,878.5**
Payables linked to intermediation activities	3,842.7	5,554.1
Credit facilities specific to intermediation activities	496.9	324.4
TOTAL LIABILITIES LINKED TO INTERMEDIATION ACTIVITIES	**4,339.7**	**5,878.5**

The decrease in assets and liabilities is mainly related to a calendar effect (January 1, 2024, was a Monday, against a Wednesday for January 1, 2025), as settlement is only performed on working day.

NOTE 13 Shareholder equity

13.1. Equity attributable to the owners of the parent

During this year 2024, 592,988 new shares were created following the exercise of performance shares plan.

As at December 31, 2024, 283,567,969 shares of €0.68 par value each were outstanding. Worldline S.A. share capital was increased from €192,422,987.08 as at January 1st, 2024, to €192,826,218.90 as at December 31, 2024.

13.2. Non-controlling Interests

Accounting policies/principles

The share of profit or loss attributable to non-controlling shareholders is recognized in equity attributable to non-controlling interests. Similarly, the share of dividends payable is recognized in equity attributable to non-controlling interests.

(In € million)	As at December 31, 2023	2024 Income	Capital Increase	Dividends	Scope Changes	Other	As at December 31, 2024
PAYONE	775.3	12.3	0.0	(16.4)	0.0	0.0	771.9
Worldline Australia Pty Ltd	227.2	(25.9)	19.4	0.0	0.0	0.0	215.3
Worldline Merchant Services Italia S.p.A	(4.7)	(0.9)	0.0	0.0	0.0	0.6	(4.9)
Worldline Merchant Acquiring Greece	(7.9)	(0.1)	0.0	0.0	0.0	0.0	(8.1)
Other	(0.9)	(0.5)	1.7	0.0	1.4	0.0	1.7
Total non-controlling interests	**989.1**	**(15.1)**	**21.2**	**(16.4)**	**1.4**	**0.6**	**976.0**

In 2024, the total capital increase is mainly due to €19.4 million in Worldline Australia Pty Ltd subscribed by its non-controlling shareholder ANZ. The Group interest rate in the entity stayed unchanged as Worldline Group subscribed a proportional capital increase.

The scope change corresponds to the exercise of Worldline call option on the remaining 45% of non-controlling interests in SoftPOS.eu and paid €11.0 million. As a reminder, in October 2022, Worldline acquired a 55% stake in SoftPOS.eu, a Warsaw-based fintech that converts Android devices into secure payment terminals.

(In € million)	As at December 31, 2022	2023 Income	Capital Increase	Dividends	Scope Changes	Other	As at December 31, 2023
PAYONE	881.2	(88.4)	0.0	(18.4)	0.0	1.0	775.3
Worldline Australia Pty Ltd	273.2	(39.5)	0.0	0.0	0.0	(6.5)	227.2
Worldline Merchant Services Italia S.p.A	(0.1)	(5.4)	25.0	(0.5)	0.0	(23.7)	(4.7)
Worldline Merchant Acquiring Greece	(0.0)	(7.9)	0.0	0.0	0.0	0.0	(7.9)
Other	0.4	(0.8)	0.0	0.0	0.4	(0.8)	(0.8)
Total non-controlling interests	**1,154.7**	**(142.0)**	**25.0**	**(18.9)**	**0.4**	**(30.0)**	**989.1**

The non-controlling interests and associates as at December 31, 2023 was €989.1 million related to the participation in Worldline Australia Pty Ltd and PAYONE.

13.3. Earnings per Share

The weighted average number of shares amounts to 282,567,142 shares for the period. As at December 31, 2024 (same as December 31, 2023), there are no potentially dilutive instruments as all equity instruments are potentially relutive.

(In € million and shares)	12 months ended December 31, 2024	% of revenue	12 months ended December 31, 2023	% of revenue
NET INCOME [A]	**(297.0)**	**(6.4)%**	**(817.3)**	**(17.7)%**
DILUTED NET INCOME [B]	**(297.0)**	**(6.4)%**	**(817.3)**	**(17.7)%**
Average number of shares [c]	282,567,142		282,110,764	
Impact of dilutive instruments	0		0	
Diluted average number of shares [d]	**282,567,142**		**282,110,764**	
(In €)				
BASIS EPS [A] / [C]	**(1.05)**		**(2.90)**	
DILUTED EPS [B] / [D]	**(1.05)**		**(2.90)**	

NOTE 14 Post-employment and similar long-term benefits

Accounting policies/principles

Long-term employee benefits are granted by the Group through defined contribution and defined benefit plans.

Costs relating to defined contribution are recognized in the Operating Margin based on contributions due, in respect of the accounting period when the related services have been accomplished by beneficiaries.

The valuation of the Group's defined benefit obligations is based on a single actuarial method known as the "projected unit credit method". This method includes the formulation of specific assumptions which are periodically updated, in close liaison with external actuaries.

Plan assets are measured at their fair value, based on valuations and asset ceiling calculations provided by the external custodians of pension funds and following complementary investigations carried-out when appropriate.

Expenses and income related to defined benefit plans that impact the income statement are recognized in the Group's Operating Margin, except for interest income and expenses on defined benefits obligations and plan assets which are recognized in "other financial income and expenses"

The net total liability recognized in the Group's balance sheet in respect of post-employment and other long-term benefits plans amounts to €175.4 million at December 31, 2024 (compared to a net total liability of €184.4 million at December 31, 2023). This net total liability is the difference of a total defined benefit obligation of €757.6 million and a total fair value of plan assets of €582.8 million with an asset ceiling limitation of €0.6 million.

Worldline Group's defined benefit obligations at December 31, 2024, are located predominantly in Switzerland (48% of total obligations), Germany 19%, Belgium 13%, the United Kingdom 9%, and France 7%.

The amount recognized as an expense for defined contribution plans is €46.2 million for the year 2024 (2023: €20.8 million).

14.1. Characteristics of significant plans and associated risks

In Switzerland, the obligations flow from a legacy defined benefit plans, exceeding the minimum mandatory pension benefit required by the Swiss law (BVG). Pension contributions are paid by both the employees and the employer and are calculated as a percentage of the covered salary. The rate of contribution depends on the age of the employee. At retirement, the employees' individual savings capital is multiplied by the conversion rate, as defined by the pension fund regulations, and can be paid out as either a lifetime annuity or a lump-sum payment. In the event of disability, the pension plan pays a disability pension until ordinary retirement age. In the event of death before retirement, the pension plan pays a spouse pension for life.

In Germany, the majority of obligations flow from defined benefit pension plans which are closed to new entrants. The plans are subject to the German regulatory framework, which has no funding requirements, but does include compulsory insolvency insurance (PSV). The plans are however partially funded *via* either an insurance company or a Contractual Trust Agreement (CTA). The CTA is governed by a professional independent third party. The investment strategy of the insurance contract is set by the CTA's Investment Committee composed of employer representatives.

In Belgium, the majority of obligations flow from a defined benefit pension plan which is closed to new entrants and a defined contribution plan with a minimum investment return guaranteed by the Group on both employer and employee contributions, open to new entrants.

The defined benefit plan is subject to the Belgian regulatory framework where funding requirements are based on a 6.0% discount rate and prescribed mortality statistics. In case of underfunding, a deficit must be supplemented immediately. The plan is insured with a professional insurance company which sets the investment strategy.

The defined contributions plan with guaranteed return is subject to the Belgian regulatory framework. In case of underfunding when the employee leaves for retirement, the deficit must be supplemented. The plan is insured with a technical return (which is now set by the insurers below the legal minimum guaranteed return) as well as with a possible profit share provided by the insurance company, which also sets the investment strategy.

The Group's obligations are also generated by legacy defined benefit plans **in the UK** (closed to new entrants) and **in France** (open to new entrants) and, to a lesser extent, by legal or collectively bargained end of service benefit plans and other long-term benefits such as jubilee plans.

These plans do not expose Worldline to any specific risks that are unusual for these types of benefit plans. Typical risks include increase in inflation, longevity, decrease in discount rates and adverse investment returns.

Worldline recognized all actuarial gains and losses and asset ceiling effects generated in the period in other comprehensive income for pension plans and through expense for the other long-term benefits plans.

14.2. Events in 2024

Following the launch of Power24 in the first half of the year, the Group put in place a restructuring plan resulting a decrease in the Group net liability of €7.4 million recognized as income from plan curtailment in other operating income.

- The Corporate bond interest rate market was volatile during 2024 fiscal year for all major zones/countries. Since December 31, 2023, the discount rates increased significantly in the United Kingdom by around 100bps, and decreased in the Euro zone by around 5bps ~ 20bps and by 55bps in Switzerland.

Due to market conditions as at December 31, 2024, the main plan in Switzerland is in surplus situation under IAS 19. Based on the IFRIC 14 calculation, the surplus representing about €11.1 million has been fully recognized on the balance sheet.

In the UK, the cumulated net defined benefit position is a net liability of €2.2 million as at December 31, 2024 (compared to a net liability position of €5.1 million as at December 31, 2023). This is mainly due to current market conditions, with a combined effect of an increase in the discount rate and an underperformance of the plan assets, resulting in a gain of around €3.1 million.

14.3. Amounts recognized in the financial statements

The amounts recognized in the balance sheet rely on the following components, determined at each benefit plan's level:

(In € million)	As at December 31, 2024	As at December 31, 2023
Prepaid pension asset - post employment plans	11.1	6.2
Accrued liability - post employment plans	(177.6)	(182.5)
Accrued liability - other long term benefits	(8.8)	(8.1)
NET AMOUNTS RECOGNIZED – TOTAL	**(175.4)**	**(184.4)**
Reconciliation of prepaid/(accrued) Benefit cost (all plans)		
Funded status-post employment plans	(166.0)	(144.5)
Funded status-other long term benefit plans	(8.8)	(8.1)
Asset ceiling limitation at December 31st	(0.6)	(31.8)
PREPAID/(ACCRUED) PENSION COST	**(175.4)**	**(184.4)**

The net consolidated impacts that explain the variation of the net Group liability are the following:

(In € million)	2024	2023
Net asset/(liability) at January 1	**(184.4)**	**(137.5)**
Net periodic pension cost	(30.7)	(28.9)
Benefits paid by the employer	6.7	2.7
Employer contributions	15.2	19.5
Amounts recognized in Other Comprehensive Income	18.1	(40.6)
Exchange rate	(0.3)	0.4
NET ASSET/(LIABILITY) AT DECEMBER 31	**(175.4)**	**(184.4)**

Of which a net periodic expense impacting the Group income statement (excluding impact from exchange rates) of €30.7 million.

(In € million)	12 months ended December 31, 2024	12 months ended December 31, 2023
Service cost (net of employees contributions)	31.4	21.5
Past service cost, Settlements	(7.4)	(0.2)
Actuarial (gain)/loss in other long term benefits	(0.0)	2.5
Operating expense	**24.0**	**23.8**
Interest cost	19.2	19.9
Interest income	(13.0)	(15.7)
Interest cost on the effect of the asset ceiling	0.6	0.9
Financial expense	**6.7**	**5.1**
Net periodic pension cost – Total expense/(profit)	**30.7**	**28.9**
Of which, net periodic pension cost – post employment plans	*30.1*	*25.6*
Of which, net periodic pension cost – other long term benefits	*0.5*	*3.2*

The Group's defined benefit obligations (before effect of plan assets) varied as follows:

(In € million)	2024	2023
Defined benefit obligation –post employment plans at January 1	*728.2*	*635.7*
Defined benefit obligation – other long term benefits at January 1	*8.1*	*4.7*
Defined Benefit Obligation at January 1	**736.3**	**640.4**
Exchange rate impact	7.2	16.7
Service cost (net of employees contributions)	31.4	21.5
Interest cost	19.2	19.9
Employees contributions	8.6	9.0
Past service cost, Settlements	(16.4)	(0.2)
Business combinations/(disposals)	(0.0)	(0.0)
Benefits paid	(50.5)	(25.1)
Actuarial (gain)/loss - change in financial assumptions	8.4	37.9
Actuarial (gain)/loss - change in demographic assumptions	3.2	(1.9)
Actuarial (gain)/loss - experience results	10.1	18.2
Defined benefit obligation at December 31	**757.6**	**736.3**
Defined benefit obligation –post employment plans at December 31	*748.8*	*728.2*
Defined benefit obligation – other long term benefits plans at December 31	*8.8*	*8.1*

The weighted average duration of the liability is 13.8 years.

The Group's plan assets varied as follows:

(In € million)	2024	2023
Fair value of plan assets at January 1	**583.7**	**543.1**
Exchange rate impact	6.8	17.1
Actual return on plan assets	21.3	17.3
Employer contributions	15.2	19.5
Employees contributions	8.6	9.0
Benefits paid by the fund	(43.8)	(22.4)
Settlements	(9.0)	0.0
FAIR VALUE OF PLAN ASSETS AT DECEMBER 31	**582.8**	**583.7**

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14.4. Actuarial assumptions

Worldline's obligations are valued by independent actuaries, based on assumptions that are periodically updated. These assumptions are set out in the table below:

	United Kingdom		Eurozone		Switzerland	
	2024	2023	2024	2023	2024	2023
Discount rate as at December 31	5.50%	4.50%	3.15% ~ 3.50%	3.20% ~ 3.70%	0.95%	1.50%
Inflation assumption as at December 31	3.45%	3.45%	2.10%	2.10%	0.75%	1.50%

The inflation assumption is used for estimating the impact of indexation of pensions in payment or salary inflation based on the various rules of each plan.

Sensitivity of the defined benefit obligations of the significant plans to the discount rate and inflation rate assumptions is as follows:

	Discount rate +50 bps	Inflation rate + 25 bps
United Kingdom main pension plan	(6.5%)	3.0%
Swiss main pension plan	(6.3%)	0.1%
German main pension plans	(7.8%)	3.1%
Belgian main pension plan	(4.3%)	1.0%
French main pension plans	(7.2%)	3.9%

These sensitivities are based on calculations made by independent actuaries and do not include cross effects of the various assumptions. They do however include effects that the inflation assumption would have on salary increase assumptions, pension increase and other hypotheses.

14.5. Plan assets

Plan assets were invested as follows:

	As at December 31, 2024	As at December 31, 2023
Equity	29.7%	28.8%
Bonds	16.0%	15.3%
Real Estate	20.6%	23.5%
Cash and Cash equivalent	15.8%	15.2%
Other	17.9%	17.2%

14.6. Summary net impacts on profit and loss and cash

The net impact of defined benefits plans on the Group's financial statements can be summarized as follows:

Profit and Loss impacts

	12 months ended December 31, 2024			12 months ended December 31, 2023		
(In € million)	Post-employment	Other LT benefit	Total	Post-employment	Other LT benefit	Total
Operating margin	(30.9)	(0.5)	(31.4)	(20.8)	(3.0)	(23.8)
Financial result	(6.4)	(0.2)	(6.7)	(4.9)	(0.2)	(5.1)
OOI	7.3	0.2	7.4	0.0	0.0	0.0
TOTAL (EXPENSE)/PROFIT	**(30.1)**	**(0.5)**	**(30.7)**	**(25.6)**	**(3.2)**	**(28.9)**

Cash impacts

The cash impact of pensions in 2024 was mainly composed of cash contributions to pension or insurance funds for €15.2 million, the remaining part of €6.7 million being benefit payments directly made by the Group to the beneficiaries.

Contributions to pension or insurance funds in 2025 are expected to be of €18.9 million.

NOTE 15 Provisions

Accounting policies/principles

The Group uses actuarial assumptions and methods to measure provisions. Provisions are recognized when:

- The Group has a present legal, regulatory, contractual or constructive obligation as a result of past events; and
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- The amount has been reliably quantified.

Provisions are discounted when the time value effect is material. Changes in discounting effects at each accounting period are recognized in financial expenses.

Litigation and claims

The Group is engaged in a number of claims and judicial and arbitral proceedings that have arisen in the normal course of its business. These claims and proceedings are regularly reviewed by the Legal Department and are covered by provisions if the Group considers that it is probable that an outflow of resources will be necessary to cover the risk incurred and that such an outflow can be reliably estimated, it being understood that events that occur during the proceedings may necessitate a reassessment of the risk.

(In € million)	As at December 31, 2023	Charge	Release used	Release unused	Other (*)	As at December 31, 2024	Current	Non-current
Labor	11.6	174.8	(134.8)	(28.1)	0.7	24.2	20.3	3.9
Litigations and contingencies	67.1	11.9	(3.7)	(13.8)	5.2	66.6	10.1	56.5
Other	13.0	0.1	(2.6)	(2.1)	(5.8)	2.6	0.0	2.6
TOTAL PROVISIONS	**91.7**	**186.8**	**(141.2)**	**(43.9)**	**0.1**	**93.5**	**30.4**	**63.1**

(*) Other movements mainly consists of reclassification within the categories and currency conversion adjustments.

(In € million)	As at Decembe r 31, 2022	Charge	Release used	Release unused	Other (*)	As at December 31, 2023	Current	Non-current
Litigation and contingencies	100.2	15.5	(29.1)	(10.0)	2.1	78.7	7.4	71.3
Other	7.1	8.9	(2.5)	(3.3)	2.7	13.0	6.5	6.5
TOTAL PROVISIONS	**107.4**	**24.4**	**(31.6)**	**(13.3)**	**4.9**	**91.7**	**13.9**	**77.8**

(*) Other movement mainly corresponds to currency conversion adjustments.

In 2024, the variation in labor provisions is mainly related to the Power24 plan. Power24 Plan is mostly completed by the end of 2024. Therefore the initial amount of the estimated cost booked as a provision in HY24 balance sheet has been divided in 2 parts in the Balance sheet of December 31st, 2024 :

- the amount still to be paid in 2025 and beyond has been classified as an Other current liability for €55.6 million and;
- the portion not completely certain in its amount remained as a Provision for €20.1 million (see Note 4 "Other significant events of the year").

The closing position of litigation and contingencies provisions of €66.6 million includes a number of litigations issues, guarantees given on disposals and other disputes with clients and suppliers.

The Legal department and the lawyers of the Group as well as the related functions (such as HR and Tax) closely monitor these situations with a view to minimize the ultimate liability.

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NOTE 16 Financial assets and liabilities

16.1. Market Risk and management policy

Foreign exchange risk

The majority of the Group's income, expenditure and liabilities are denominated in euro. In 2024, 68.2% of the Group's revenue was generated in eurozone countries whereas 31.8% was generated in non-euro zone countries, including 12% in Swiss francs, 3.8% in Australian dollars and 2.9% in British pounds.

Since the Group's financial statements are denominated in euros, its income is affected by the relative value of the euro versus the currency of the non-euro zone countries in which it generates revenue (currency translation exposure).

In terms of currency transaction exposure (i.e., a mismatch between the currencies in which revenue is generated and costs are incurred), the Group considers its exposure to be limited as its costs in the eurozone are generally incurred in euros and its revenue is generated in euros and in non-Eurozone countries it generally makes its sales and incurs the majority of its operating expenses in the local currency.

Group's objective is to hedge significant future risks (purchase or sale commitments) and risks already on the balance sheet (currency payables and receivables). The foreign exchange risks hedged are generated by the purchase and sale in foreign currencies of goods and services; financial assets or liabilities in foreign currencies (in particular, in relation to the financing of subsidiaries); investments in foreign subsidiaries and M&A transactions. Financial instruments used to hedge are spot forward purchase and sale contracts, foreign exchange options and forex swaps (See note 16.6 and 16.2).

Interest rate risk

On December 20, 2018, Worldline (as borrower) signed a five-year revolving credit facility (the "Facility") for an amount of €600 million, maturing in December 2023 with an option for Worldline to request the extension of the Facility maturity date until December 2025. In October 2019, a first-year extension has been requested and approved by the banks. The Facility maturity was therefore extended to December 2024. In October 2020, a second 1-year extension has been requested and approved by the banks for an amount of €554 million. The new date of final maturity was December 2025.

On January 2021, following lender's approvals, an existing €750 million revolving credit facility at the level of Ingenico S.A. (as borrower) maturing in July 2023 was amended as follows: modification of the borrower which is now Worldline S.A., decrease of the amount from €750 million to €450 million, updated margin conditions and financial commitments ("covenants"), extension of the maturity to January 2024. On December 27, 2022, lenders agreed to extend further the facility until December 2025.

On July 4, 2024, Worldline signed a €1.125bn Revolving Credit Facility (RCF) with a maturity extended to July 2029. The RCF includes two one-year extension options at the lenders' discretion. The RCF is supported by a pool of 17 international banks including new lenders.

The RCF replaces the existing €450m and €600m Revolving Credit Facilities maturing in December 2025. Both facilities were therefore cancelled on the same day. At December 31, 2024, the facility was not upon.

If these facilities were to be drawn down, the Group would be subject to interest rate risk since the applicable interest rate on is based on Euribor. In addition, the Group would also face higher interest rate in the event of a downgrade of Worldline's rating by Standard & Poor's.

Worldline has entered a "Negotiable European Commercial Papers" program (NEU CP) on April 12, 2019, to optimize its financial expense and improve the Group's cash position for an initial maximum amount of €600 million increased to €1,000 million in December 2020. As at December 31, 2024, the total amount outstanding under the program was €60 million.

The Group is subject to fluctuations in interest rates on commercial paper issuance. Other components of gross borrowings are mainly bonds with fixed interest rates.

Liquidity risk

Although the Group has a demonstrated capacity to generate significant levels of free cash flow, its ability to repay its borrowings as planned (See note 16.4 Financial liabilities) will depend on its future operating performance and may be affected by other factors (economic environment, conditions in the debt market, compliance with legislation, regulatory changes, etc.). In addition, the Group will allocate a significant part of its cash flow to the payment of principal and interest on its debt at maturity, and in the absence of refinancing, this could reduce the funds available to finance its day-to-day operations, investments, acquisitions or dividend payments.

The Group has an investment grade credit rating from Standard & Poor's Global Ratings (BBB- with negative outlook), following the latest update published by Standard & Poor's Global Rating on September 24, 2024, which testifies the robustness of the Group's business model and its balance sheet.

The Group considers that managing liquidity risk, including liquidity needs for intermediation activities, depends primarily on having access to diversified sources of financing in terms of origin and maturity. This approach represents the basis of the Group's financing policy.

Credit and/or counterparty risk

Credit and/or counterparty risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group believes that it has limited exposure to concentrations of credit risk due to the size and diversity of its customer base. The Group's greatest credit risk position relates to its financial institution customers.

The Group is also exposed to certain credit risks related to its merchant acquiring activity. For each transaction accepted by the customer's bank, the Group grants the merchant a performance guarantee relating to the payment made by the cardholder. The performance guarantee is materialized in the form of an accounting entry in the intermediation debt owed to merchants for the transaction upon acceptance by the cardholder's bank. The intermediation debt is paid when the funds for the authorized payment transaction are transferred to the merchants, generally on a daily basis. However, the Group may be exposed to a credit risk in the event of non- payment by the cardholder or the payment scheme. In addition, the Group offers a "service rendered" guarantee to the cardholder. Thus, if the merchant goes bankrupt (or ceases trading) before the product or service purchased by the cardholder is delivered, the cardholder may request reimbursement of the transaction amount. The exposure to credit risk is particularly significant where services are purchased by e-Commerce well in advance of actual delivery (such as ticket purchase services from travel agencies). Deposits can also be made by merchants at the initiation or during the course of a customer relationship with the Group.

On other activities, the Group may also be exposed to credit risk on its receivables which could lead in payment defaults. The Group manages this invoice risk through individual or mass market assessment based on customer's probability of default, terms of payments, revenue flows and invoice recurrence. The riskier a customer, the shorter the payment terms, strengthened by secured payments (prepayments, bank guaranties, insurances).

16.2. Overview of Financial Items and Fair-Value

The Group's financial assets and liabilities are detailed in the following table.

As a reminder, the levels or fair-value for fair-value measurement purposes are:

- Level 1: fully observable data from active markets;
- Level 2: observable data not qualified for level 1 (data on inactive markets, data on active markets for similar items, credit spreads, etc.);
- Level 3: unobservable data.

(In € million)	Note	December 31, 2024	December 31, 2023	Accounting Method
Non-Consolidated Investments	Note 16.3.1	355.3	711.4	Fair-Value through P&L, level 3
Investments in Associates		29.1	29.3	Equity method
Other Non-current financial assets	Note 16.3.1	6.2	27.3	Fair-Value through P&L, level 3
Derivative Instruments - Assets	Note 16.3.2	2.6	0.3	Fair-Value through P&L or Equity (if documented by a hedging relationship), level 2
Other current financial assets	Note 16.3.2	33.0	57.8	Fair-Value through P&L, level 3
Cash and Cash Equivalents	Note 16.3.3	1,766.4	1,726.5	
FINANCIAL ASSETS - TOTAL		**2,192.7**	**2,552.5**	
Straight Bonds	Note 16.4.1	1,602.4	1,820.4	Amortized Cost
Convertible Bonds	Note 16.4.1	1,128.9	1,374.1	Split Accounting: Amortized Cost + Equity Component
Other borrowings	Note 16.4.1	55.5	55.5	Amortized Cost
Put Options on non-controlling interests	Note 16.4	245.1	236.8	Present value of the redemption amount, level 3
Current portion of Financial Liabilities	Note 16.4	86.1	50.4	Amortized Cost, level 3
Derivative instruments - Liabilities	Note 16.6	0.2	1.8	Fair-Value through P&L or Equity (if documented by a hedging relationship), level 2
Overdrafts	Note 16.4	258.1	169.5	
Financial Liabilities excl. lease liabilities		**3,376.4**	**3,708.5**	
Lease Liability	Note 10.2	402.3	344.9	Amortized Cost
FINANCIAL LIABILITIES - TOTAL		**3,778.7**	**4,053.4**	

For the current and non-current items valued at amortized cost, the comparison between the carrying value at December 31, 2024, and the fair-value or these items (except for lease liabilities as permitted by IFRS 7.29) is as follows:

(In € million)	Non-Current Portion	Current Portion	Carrying Value	Fair-Value	Fair-Value level and valuation method
Straight Bonds	1,590.3	12.1	1,602.4	1,569.1	Level 1, market measurement
Convertible Bonds	735.6	393.3	1,128.9	1,077.9	Level 1, market measurement
Other borrowings	0.00	55.5	55.5	54.7	Level 2, reference to open market
TOTAL	**2,325.9**	**461.0**	**2,786.8**	**2,701.7**	

Carrying value corresponds to the total financial debt value in the consolidated financial statements. All OCEANE convertible bonds were recorded at issuance using the split accounting method, with a financial debt component accounted for at amortized cost, and an equity component whose carrying value has been fixed at the date of issuance.

Straight bond nominal carrying value amounts to €1,602.4 million also includes accrued interests for €12.1 million.

The breakdown of straight and convertible bonds is presented in the Note 16.4.1 with their main features.

16.3. Financial assets

Accounting policies/principles

Investments in non-consolidated companies

The Group holds shares in companies without exercising significant influence or control. Investments in non-consolidated companies are recognized at their fair value through P&L. For listed shares, fair value corresponds to the share price at the closing date.

Visa preferred shares

Under IFRS 9, the analysis applied is the approach for debt instrument. The accounting treatment of debt instruments is determined by the business model of the financial instrument and the contractual characteristics of the incoming cash flows of the financial instruments. The understanding is that Visa's Convertible preferred stock does not pass the SPPI (Solely Payment of Principal and Interests) test because the cash flows generated by those stock include an indexation to the value of the Visa shares, and such equity indexation gives rise to a variability that do not solely represent a payment of principal and interests. In this situation, the accounting treatment of the debt instruments is fair value through P&L.

Preferred Shares Ingenico

Preferred shares are evaluated in the balance sheet at Fair value. The assessment of the Fair value is based on the DCF (including risk free rate and volatility assessment) of the Business Plan of the Company using Black & Scholes model with various probabilities, the estimated date of exit and sale of the company by Apollo, and the share of sale value between Apollo and Worldline as per the Shareholder Agreement.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and financial instruments such as money market securities. Such financial instruments are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. They are held for the purpose of meeting short-term cash commitments and have a short maturity, in general three months or less from the date of acquisition. Some instruments, such as term deposits, that have at inception a longer maturity but provide for early withdrawal and a capital guarantee may also be classified as cash equivalents under certain circumstances. Money market securities are recognized at their fair value. Changes in fair value are recorded in the income statement under "other financial income and expenses".

The money-market funds are measured at their fair value through profit and loss. Term deposits investments are measured at amortized cost.

For entities having subscribed to the Group cash pooling agreement, the cash/debt balance sheet positions which are linked to this agreement are mutualized and only the net position is presented in the consolidated balance sheet, it is a notional cash pool.

The cash and cash equivalents are held with bank and financial institutions counterparties, the majority of which are rated A- to AA-. Impairment on cash and cash equivalents (other than money market funds measured at fair value through profit or loss) is calculated based on S&P default probability.

16.3.1. Non-current financial assets

(In € million)	As at December 31, 2024	As at December 31, 2023
Pension prepayments	11.1	6.2
Fair value of non-consolidated investments net of impairments	355.3	711.4
Other	6.2	27.3
TOTAL NON-CURRENT FINANCIAL ASSETS	**372.6**	**744.9**

The non-consolidated investments includes mainly:

- Preferred shares of Poseidon Holdco with a fair value estimated to €290.0 million as of December 31, 2024 (€639 million in 2023). These shares were contributed to Worldline by Apollo on September 30, 2022, as part of TSS disposal and represent 12.7% of Poseidon Holdco share capital and 5% of its voting rights (see note 4 "Other significant events of the year");
- Visa Shares for €6.2 million as at December 31, 2024, versus €27.3 million as at December 31, 2023. In 2024, Worldline sold part of its Visa Shares.

Other includes deposits and securities held by Worldline. The €27.3 million in 2023 mainly related to the non-current part of the deferred payments from TSS disposal for an amount of €21.7 million ; which was reclassified in current financial assets in 2024.

16.3.2. Current financial assets

(In € million)	As at December 31, 2024	As at December 31, 2023
Assets derivatives	2.6	0.3
Other current financial assets	33.0	57.8
TOTAL CURRENT FINANCIAL ASSETS	**35.6**	**58.1**

Other current financial assets include as at December 31, 2024, €22.4 million related to the deferred payment to be received by Apollo funds as a counterparty to TSS disposal as of September 30, 2022.

In 2023, other current financial assets mainly correspond to the deferred payment by Apollo funds, which was received in March 2024 (€49.6 million).

16.3.3. Cash and cash equivalents

(In € million)	As at December 31, 2024	As at December 31, 2023
Cash and cash equivalents	1,521.4	1,756.0
Money market funds	245.0	140.0
Total cash and cash equivalents	**1,766.4**	**1,896.0**
Overdrafts	(258.1)	(169.5)
TOTAL NET CASH AND CASH EQUIVALENTS	**1,508.3**	**1,726.5**

In several countries (India, China, Brazil, Argentina for the main ones) where the Group operates, there may be restrictions on the immediate convertibility and/or transferability of currencies; the cash remaining usable in the country. If the latter is deemed excessive in relation to the needs in the country, local liquidity risks or the level of remuneration obtained locally, the situation is managed *via* intra-group loans or *via* dividend distributions.

In addition, the Group has pledged some cash deposit in order to secure lease payments to third parties. It may be substituted by the Group for bank guarantee at any time (see note 18 “Off-balance sheet commitments”).

16.4. Financial liabilities

Accounting policies/principles

Bonds and Long-term debts

Bonds and long-term debts are recognized initially at fair value, net of directly attributable issuance costs. They are subsequently measured at amortized cost. The calculation of the effective interest rate takes into account interest payments, amortization of the related issuance costs, as well as any premium/discount on issuance .

Convertible bonds are accounted for using the split accounting method, including a financial debt at amortized cost, and an equity instrument valued at bond issue. The value of the equity instrument is not updated until derecognition of the convertible bond.

Classification of Current and Non-Current Financial Liabilities

In accordance with IAS 1, a financial liability is classified as current if it is due within twelve months after the reporting date or if the entity does not have an unconditional right to defer its settlement beyond this period. All other financial liabilities are classified as non-current. The amendments to IAS 1 (Classification of Liabilities as Current or Non-current) clarify in particular that the classification as a non-current liability should be based on existing rights at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting date.

Convertible bonds are classified as non-current if their contractual maturity exceeds twelve months and the entity has an unconditional right to defer repayment. They are classified as current if early redemption is possible or if no unconditional deferral right exists.

Put options on non-controlling interests

Put options are accounted for as financial debts valued at present value of the redemption amount. The Group assessed that for the existing put options, before put exercise, there was no transfer of the risks and benefits of the related equity portion in the subsidiary, so the related non-controlling interests are accounted as such in the Group's shareholder's equity. The put options fair-value is the present value of the expected future payment, and the gains and losses on fair-value changes including discount rate change effect are recognized in equity in non-controlling interests. In case of a loss on fair-value change, any portion in excess of the amount of related non-controlling interests is recognized in equity attributable to the owners of the parent.

	As at December 31, 2024			As at December 31, 2023		
(In € million)	Current	Non-current	Total	Current	Non-current	Total
Straight Bonds	12.1	1,590.3	1,602.4	725.7	1,094.7	1,820.4
Convertible bonds	393.3	735.6	1,128.9	0.0	1,374.1	1,374.1
Other borrowings	55.5	0.0	55.5	0.5	55.0	55.5
Put Options on non-controlling interests	74.7	170.5	245.1	5.1	231.7	236.8
Current portion of Financial Liabilities	86.1	0.0	86.1	50.4	0.0	50.4
Overdrafts	258.1	0.0	258.1	169.5	0.0	169.5
TOTAL FINANCIAL LIABILITIES EXCL. LEASE LIABILITIES	**879.9**	**2,496.3**	**3,376.2**	**951.2**	**2,755.5**	**3,706.7**

Current accounts with a short-term maturity - less than one month – have no remuneration.

Other short-term borrowings are composed of the *Schuldschein* borrowings (see B.3.3 "Financing Policy").

In 2024, put options on non-controlling interests for a total of €245.1 million are related to *Worldline Merchant Acquiring Greece (*Eurobank) and *Worldline Merchant Service Italia S.p.A* (Axepta) acquisitions. As at December 31, 2023, put options on non-controlling interests for a total of €236.8 million are related to Eurobank, Axepta, and SoftPOS acquisitions.

16.4.1. Straight bonds, convertible bonds and long-term debts follow up

Main characteristics	Maturity	June 2027	September 2028	November 2029
	Nature	Straight bonds 7 years	Straight bonds 5 years	Straight bonds 5 years
Nature		Unsecured Fixed Rate Note	Unsecured Fixed Rate Note	Unsecured Fixed Rate Note
Issue date		June 2020	September 2023	November 2024
Maturity date		June 2027	September 2028	November 2029
Issue size *(in € million)*		**500.0**	**600.0**	**500.0**
Cash received *(in € million)*		**496.5**	**597.8**	**495.7**
Coupon		0.9%	4.1%	5.3%
Yield to maturity		1.0%	4.2%	5.4%
Conversion exchange ratio		N/A	N/A	N/A
Early reimbursement option		N/A	N/A	N/A
Valuation methodology		Amortized cost (IFRS 9)	Amortized cost (IFRS 9)	Amortized cost (IFRS 9)
Fees *(in € million)*		**1.8**	**2.7**	**3.1**
Call option *(in € million)*		0.0	0.0	0.0
Debt component at inception *(in € million)*		494.6	597.3	494.2
Equity component at inception *(in € million)*		0.0	N/A	N/A
Effective interest rate (EIR)		1.0%	4.2%	5.5%

Main characteristics	Maturity	May 2025	May 2025	July 2025	July 2026	July 2026
	Nature	Schuldschein 7 years	Schuldschein 7 years	Convertible bond 5 years (**)	Convertible bond 5.7 years	Convertible bond 7 years (**)
Nature		Loan agreement	Loan agreement	OCEANE	OCEANE	OCEANE
Issue date				July 2020	December 2020 (*)	July 2019
Maturity date		May 2025	May 2025	July 2025	July 2026	July 2026
Issue size *(in € million)*		**25.0**	**30.0**	**395.0**	**200.0**	**546.4**
Cash received *(in € million)*		**25.0**	**30.0**	**419.9**	**225.8**	**584.6**
Coupon		1.7%	1.7%	0.0%	0.0%	0.0%
Yield to maturity		1.7%	1.7%	(1.2%)	(2.1%)	(1.1%)
Conversion exchange ratio		N/A	N/A	1 share per bond	1 share per bond	1 share per bond
Early reimbursement option		N/A	N/A	From July 2023 to the maturity date	From July 2024 to the maturity date	From July 2024 to the maturity date
Valuation methodology		Amortized cost (IFRS 9)	Amortized cost (IFRS 9)	Split accounting (IAS 32)	Split accounting (IAS 32)	Split accounting (IAS 32)
Fees *(in € million)*		**0.0**	**0.0**	**3.7**	**0.7**	**5.2**
Call option *(in € million)*		0.0	0.0	4.8	2.1	4.2
Debt component at inception *(in € million)*		25.0	30.0	380.9	195.5	505.2
Equity component at inception *(in € million)*		N/A	N/A	36.6	29.6	74.7
Effective interest rate *(EIR)*		1.7%	1.7%	0.7%	0.4%	1.1%

(*) Linked to initial convertible bonds issued in July 2020
(**) In Novembre 2024, 9% and 34% of respectively 7 years OCEANE 2019 and 5 years OCEANE 2020 was buyback by the Group
The information presented here only corresponds to the portion remaining in the Group's Convertible bonds liabilities (See note 4)

16.4.2. Financial debt in currencies

(In € million)	EUR	SEK	AUD	Other Currencies	Total
December 31, 2024	3,024.1	188.0	107.6	56.4	3,376.1
December 31, 2023	3,463.6	90.1	74.2	78.7	3,706.7

16.4.3. Non-current financial debt maturity

(In € million)	2026	2027	2028	2029	>2029	Total
Convertible bonds	735.6	0.0	0.0	0.0	0.0	735.6
Straight bonds	0.0	498.1	597.9	494.3	0.0	1,590.3
Other borrowings	0.0	0.0	0.0	0.0	0.0	0.0
Put options on non-controlling interests	166.5	4.0	0.0	0.0	0.0	170.5
As at December 31, 2024 long-term debt	**902.1**	**502.1**	**597.9**	**494.3**	**0.0**	**2,496.3**

(In € million)	2025	2026	2027	2028	>2028	Total
Convertible bonds	593.3	780.9	0.0	0.0	0.0	**1,374.2**
Straight bonds	0.0	0.0	497.3	597.4	0.0	**1,094.7**
Other borrowings	55.0	0.0	0.0	0.0	0.0	**55.0**
Put options on non-controlling interests	81.4	150.3	0.0	0.0	0.0	**231.8**
As at December 31, 2023 long-term debt	**729.6**	**931.2**	**497.3**	**597.4**	**0.0**	**2,755.6**

In 2024, the debt repayment schedule (based on non-actualized contractual cash-flows) is as follows:

	Net Carrying Value at December 31, 2024	Expected undiscounted cash flows, including interests payments					
(In € million)		Due within 1 year	Due within 2 years	Due within 3 years	Due within 4 years	Due after 5 years	Total
Convertible bonds	1,128.9	396.0	747.4	0.0	0.0	0.0	**1,143.4**
Straight bonds	1,604.1	55.4	55.4	553.2	643.8	524.1	**1,831.8**
Other borrowings	53.8	55.4	0.0	0.0	0.0	0.0	**55.4**
Put options on non-controlling interests	245.1	75.4	186.5	4.0	0.0	0.0	**265.9**
Short-term financial liabilities	86.1	86.1	0.0	0.0	0.0	0.0	**86.1**
Derivative instruments - liabilities	0.2	0.2	0.0	0.0	0.0	0.0	**0.2**
Overdrafts	258.1	258.1	0.0	0.0	0.0	0.0	**258.1**
TOTAL FINANCIAL LIABILITIES EXCL. LEASE LIABILITIES	**3,376.4**	**926.5**	**989.3**	**557.2**	**643.8**	**524.1**	**3,640.9**

16.5. Change in net cash/(debt) over the period

(In € million)	As at December 31, 2024	As at December 31, 2023 (Restated) (*)
Non-current financial debt	(2,496.3)	(2,755.5)
Current portion of financial debt	(879.9)	(951.2)
Cash and cash equivalents	1,766.4	1,896.0
Lease liabilities	(402.3)	(344.9)
TOTAL NET CASH/(DEBT)	**(2,012.1)**	**(2,155.6)**

(*) Including IFRS 16 lease liabilities (see note 4 Other significant event of the year)

(In € million)	As at December 31, 2024	As at December 31, 2023 (Restated) (*)
Opening net cash/(debt)	**(2,155.6)**	**(2,528.3)**
New bonds : straight and convertible	(499.9)	(604.9)
Repayment or conversion of bonds : straight and convertible	971.7	887.6
Increase of put options on non-controlling interests	(13.4)	(63.7)
Decrease of put options on non-controlling interests	5.1	12.9
Increase of other borrowings	(41.6)	(19.5)
Repayment of other borrowings	5.7	21.2
Variance in lease liabilities	(57.4)	(18.5)
Variance in net cash and cash equivalents	(227.9)	163.7
Impact of exchange rate fluctuations	9.7	10.9
Net impact of interests	(8.6)	(17.1)
CLOSING NET CASH/(DEBT)	**(2,012.1)**	**(2,155.6)**

(*) Including IFRS 16 lease liabilities (see note 4 Other significant event of the year)

The variations on cash/(debt) over the period is mainly due to:

- Commercial papers increase of €35.0 million;
- Puts on minority interests increase of €(13.4) million, due to the revaluation of put options on non-controlling interests related to Worldline Merchant Acquiring Greece (Eurobank) and Worldline Merchant Service Italia S.p.A (Axepta). The decrease relates to the exercise of the SoftPOS put option.
- Bonds increased by €499.9 million due to the new bond €500 million subscribed on November 27, 2024, maturing on November 27, 2029 (see note 4 "other significant event of the year").
- Bonds and convertible bonds decreased by €971.7 million, in relation with:
  - the reimbursement (for the remaining portions of €359.7 million and €354.7 million) of the Bond €500 million and the Bond €600 million at the expiry date (September 2024 – see note 4 "other significant events of the year");
  - the repurchase of the OCEANE 2025 and 2026 respectively for an amount of €204.1 million and €52.6 million (see note 4 "Other significant event of the year").

After the change in the Group's net debt definition *(see note 4 Other significant events of the year)*, the 2023 financial year have been adjusted as follows:

(In € million)	As at December 31, 2023 (Published)	Lease liabilities (IFRS 16)	As at December 31, 2023 (restated)
Non-current financial debt	(2,755.5)	0.0	(2,755.5)
Current portion of financial debt	(951.2)	0.0	(951.2)
Cash and cash equivalents	1,896.0	0.0	1,896.0
Lease liabilities	0.0	(344.9)	(344.9)
TOTAL NET CASH/(DEBT)	**(1,810.7)**	**(344.9)**	**(2,155.6)**

B

(In € million)	As at December 31, 2023 (Published)	Lease liabilities (IFRS 16)	As at December 31, 2023 (restated)
Opening net cash/(debt)	**(2,201.9)**	**(326.4)**	**(2,528.3)**
New bonds : straight and convertible	(604.9)	0.0	(604.9)
Repayment or conversion of bonds : straight and convertible	887.6	0.0	887.6
Increase of put options on non-controlling interests	(63.7)	0.0	(63.7)
Decrease of put options on non-controlling interests	12.9	0.0	12.9
Increase of other borrowings	(19.5)	0.0	(19.5)
Repayment of other borrowings	21.2	0.0	21.2
Variance in lease liabilities	0.0	(18.5)	(18.5)
Variance in net cash and cash equivalents	163.7	0.0	163.7
Impact of exchange rate fluctuations	10.9	0.0	10.9
Net impact of interests	(17.1)	0.0	(17.1)
Other flows related to financing activities	0.0	0.0	0.0
CLOSING NET CASH/(DEBT)	**(1,810.7)**	**(344.9)**	**(2,155.6)**

16.6. Derivatives and Hedge Accounting

Accounting policies/principles

Derivative financial instruments

The Group uses derivative financial instruments to hedge its foreign exchange arising from its operating, financing and investing activities. Those instruments are initially measured at fair value, i.e. the price that would be received when selling an asset or paid when transferring a liability in an orderly transaction between market participants at the measurement date.

The accounting for fair value changes in derivative instruments depends on whether they are qualified as hedge accounting.

For derivative instruments designated as **hedging instruments**, the Group uses three types of hedges:

- Cash flow hedges ("CFH"): the effective portion of the gain or loss on the derivative instruments is recognized in other comprehensive income and, subsequently, reclassified to profit or loss when the hedged item affects profit or loss. The ineffective portion of the gain or loss is recognized immediately in financial result.
- Hedge of a net investment in a foreign operation: the effective portion of the gain or loss on the hedging instrument is initially recognized in other comprehensive income and, subsequently, reclassified to profit or loss upon disposal of the investment, either on a full-basis, in case of loss of control, or up to the Group's share otherwise. The ineffective portion of the gain or loss is recognized immediately in financial result
- Fair value hedges of recognized assets and liabilities: the hedged items are measured at fair value in the statement of financial position. Changes in fair value are recognized in the income statement and offset by the effective portion of changes in fair value of the derivative instruments.

Hedge accounting is applied when, at the inception of the hedging relationship, there is a formal designation and documentation of the hedging relationship, and it meets all the hedge effectiveness requirements at inception and throughout the duration of the hedge.

Change in fair value for **other derivative instruments** are recognized in financial result.

The fair value of forward exchange contracts is measured based on models commonly used in active markets for a similar instrument at the reporting date (level 2).

Initial recognition of foreign exchange hedging instruments and subsequent accounting for changes in their value are carried out in accordance with IFRS 9.

In accordance with IFRS 13, the Group takes default risk into account when measuring its derivative hedging instruments. That involves the following:

- The risk of default by the Group on a derivative that is a liability (own credit risk);
- The risk of counterparty default on a derivative that is an asset (counterparty credit risk).

The Group's method for assessing own and counterparty credit risk is based on a calculation of the implied credit risk on senior fixed-rate bonds traded in the secondary market.

If a hedging instrument is used to hedge risk arising from the Group's operating activities or financing activities, its impact on profit or loss is reported in "net finance costs". Premiums/discounts of financial instrument are accounted for in financial result.

Fair value of derivative instruments at the reporting date

(In € million)	As at December 31, 2024	As at December 31, 2023
Interest rate derivative instruments	**0.0**	**0.0**
Foreign exchange derivative instruments	**2.4**	**(1.5)**
Current assets	2.6	0.3
Current liabilities	(0.2)	(1.8)
TOTAL HEDGING INSTRUMENTS	**2.4**	**(1.5)**

Breakdown of instruments by hedging policy

(In € million)	As at December 31, 2024	As at December 31, 2023
Instruments designated as cash flow hedges	**0.2**	**(0.3)**
Foreign exchange forward contracts	0.3	(0.1)
Foreign exchange swap	(0.1)	(0.3)
Instruments not designated as cash flow hedges	**2.2**	**(1.3)**
Foreign exchange swap	2.2	(1.3)
TOTAL HEDGING INSTRUMENTS	**2.4**	**(1.5)**

NOTE 17 Trade Payables and other current liabilities

17.1. Trade payables and note payables

(In € million)	As at December 31, 2024	As at December 31, 2023
Trade payables and note payables	661.8	756.0
Advance payments*	(8.8)	(2.9)
Prepaid expenses*	(75.0)	(72.0)
NET ACCOUNTS PAYABLE	**578.0**	**681.1**
NUMBER OF DAYS PAYABLE OUTSTANDING (DPO)	**60**	**82**

(*) Note 11.3 "other current assets"

Trade payables and note payables are expected to be paid within one year. Prepaid expenses are mostly related to software licenses, rental expenses, support contracts and long-term maintenance.

The Group is not part of any reverse factoring agreement as at December 31, 2024.

The Days Payable Outstanding (DPO) amounts to 60 days in 2024 (82 days in 2023). The decrease is mainly related to the decrease in trade payables, reflecting more optimized management of supplier payments in 2024, despite an increase in purchases cost in the last few months of 2024.

17.2. Other current liabilities

(In € million)	As at December 31, 2024	As at December 31, 2023
Contract liabilities	153.9	155.3
Employee-related liabilities	201.5	143.3
Social security and other employee welfare liabilities	81.1	62.5
VAT payable	80.2	80.1
Other operating liabilities	124.6	145.6
TOTAL OTHER CURRENT LIABILITIES	**641.3**	**586.7**

Contract liabilities mainly consist in advance payments on the initial phases of processing contracts, deferred income and credit notes.

Other operating liabilities includes payables on fixed assets and fees on business account cards services that Worldline delivers to merchants of the hospitality and retail sector particularly in UK.

Employee-related liabilities, as well as social security and other employee welfare liabilities, are increasing in 2024, mainly due to the Power24 plan. As the identification of employees that will leave the Group is largely completed at the end of 2024, the amounts due and payable in 2025 and beyond are now liabilities and not anymore provisions (as accounted the announcement of the plan).

NOTE 18 Off-balance sheet commitments

18.1. Contractual commitments

The table below illustrates the minimum future payments for firm obligations and commitments over the coming years.

(In € million)	As at December 31, 2024	Maturing			As at December 31, 2023
		Up to 1 year	1 to 5 years	Over 5 years	
Operating leases	38.4	9.9	28.5	0.0	8.7
Non-cancellable purchase obligations	241.7	45.3	175.2	21.2	235.7
TOTAL COMMITMENTS	**280.1**	**55.1**	**203.8**	**21.2**	**244.4**

Non-cancellable purchase obligations mainly relate to contractual engagements towards SIX Group AG (see note 19 “Related parties”) and Google Cloud partnership.

On top of the numbers presented here above, and in the frame of the sale of TSS, Worldline is engaged to buy from TSS a certain percentage of its annual spending of terminal value.

18.2. Guarantees

(In € million)	As at December 31, 2024	As at December 31, 2023
Bank guarantees	**77.8**	**84.4**
Operational - Performance	18.1	22.6
Operational - Bid	0.3	0.3
Operational - Advance Payment	0.6	0.0
Financial or Other	58.8	61.5
Parental guarantees	**682.9**	**654.9**
Operational - Performance	118.8	134.9
Operational - Other Business *Orientated*	475.5	438.6
Financial or Other	88.5	81.4
Pledges	**1.1**	**2.3**
TOTAL GUARANTEES	**761.9**	**741.6**

For various large long-term contracts, the Group provides parental guarantees to third parties. The Group has pledged some cash deposits in order to secure payments to third parties. They may be substituted by bank guarantees at any time.

18.3. Other commitments

Commitments received

(In € million)	As at December 31, 2024	As at December 31, 2023
Guarantee received on acquisitions of companies	1,908.7	1,971.1
Other commitment received	0.0	0.0
TOTAL	**1,908.7**	**1,971.1**

Commitments given

(In € million)	As at December 31, 2024	As at December 31, 2023
Guarantee given on disposal of companies	2,288.4	2,803.2
Other commitment given	0.0	0.0
TOTAL	**2,288.4**	**2,803.2**

Other commitments received and given by the Group decreased respectively by 62.5 million euros and 514.8 million euros following the expiration of the related commitment periods.

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NOTE 19 Related parties

Accounting policies/principles

The related parties include:

- Worldline's reference shareholders (SIX Group AG and its subsidiaries which are not part of the Worldline's consolidation scope);
- The corporate officers of the Group – natural persons, defined as persons who have the authority and responsibility for planning, directing and controlling the activity of the Group, namely members of the Board of Directors (including the Chairman ad interim), as well as the Chief Executive Officer ad interim and the Deputy Chief Executive Officer.
- The corporate officers of the Group – legal persons, defined as entities who are corporate officers and notably members of the Board of Directors (notably Crédit Agricole and by extension all entities that are controlled by Crédit Agricole); and
- The entities that are jointly controlled by the Group or on which the Group has significant influence, the entities that are a post-employment defined benefit plan for the benefit of the employees of the Group or the entities that are controlled or jointly controlled by a member of the key management personnel of the Group.

With SIX Group AG

The main transactions with this related party are composed of:

- The re-invoicing of the premises;
- The invoicing of delivery services such as personnel costs or use of delivery infrastructure;
- The invoicing of administrative services;
- The interest expenses related to the financial items.

These transactions are entered into at market conditions

The related party transactions are detailed as follows:

(In € million)	12 months ended December 31, 2024	12 months ended December 31, 2023
Revenue	41.1	40.0
Operating income / (expenses)	(51.9)	(59.0)

The receivables and liabilities included in the statement of financial position linked to the related parties are detailed as follows:

(In € million)	As at December 31, 2024	As at December 31, 2023
Trade accounts and notes receivables	117.6	190.9
Other current assets	0.2	4.3
Trade accounts and notes payables	8.3	2.6
Other current liabilities	0.0	19.8

The off-balance sheet commitments regarding the related parties are detailed as follows:

		Maturing			
(In € million)	As at December 31, 2024	Up to 1 year	1 to 5 years	Over 5 years	As at December 31, 2023
Contractual engagements	188.2	49.9	138.4	0.0	232.4
TOTAL COMMITMENTS	**188.2**	**49.9**	**138.4**	**0.0**	**232.4**

The contractual engagements are mainly related to LTIA (Long Term Infrastructure Agreement).

With the Group Crédit Agricole

The main transactions with this related party can be split in two categories.

Transactions with / in relation to CAWL

Crédit Agricole is the non-controlling shareholder of CAWL, jointly held entity controlled by Worldline and fully consolidated.

In this respect, the Worldline Group, including CAWL, has entered specific agreements, that notably include:

- *Framework Partnership agreement:* this agreement formalizes the conditions of implementation and the operational principles of the partnership. The framework partnership agreement also defines the reciprocal exclusivity commitments between the parties, the scope of the partnership and the characteristics of CAWL and its relationship with the parties. It sets out the respective commitments of the parties under the successive phases of the partnership as described below:
  - A first phase taking the form of a commercial partnership through joint commercial responses; and
  - A second phase taking the form of an industrial partnership for merchant electronic payment services combining acceptance services and acquisition services, through CAWL.
- *CAWL Shareholder's agreement:* this agreement organizes the parties' relations within CAWL and define their respective rights and obligations as shareholders. The shareholders' agreement provides for the conditions under which the parties cooperate within CAWL; the rights and obligations of the parties in relation to the governance of CAWL; the rights and obligations of the parties involved in holding and transferring the shares making up CAWL's capital.
- *Business Referral Agreement:* This agreement sets forth the terms and conditions pursuant to which some Credit Agricole Group Banks will distribute Worldline services in France to their customers.
- *Support Services Agreement:* This agreement sets forth the terms and conditions pursuant to which Crédit Agricole Payment Services shall provide support services to CAWL.

These related parties transactions have the following impacts in the Group financial positions:

(In € million)	12 months ended December 31, 2024
Revenue	0.0
Operating income / (expenses)	4.8

(In € million)	As at December 31, 2024
Trade accounts and notes receivables	0.4
Other current assets	0.0
Trade accounts and notes payables	0.9
Other current liabilities	2.5

Transactions with other Worldline entities

As Provider of Financial Services, Worldline has business relationship with entities from the Group Crédit Agricole, in various geographies. Transactions mainly comprise:

- The re-invoicing of the premises;
- The invoicing of delivery services such as personnel costs or use of delivery infrastructure;

These transactions are entered into at market conditions.

These related parties transactions have the following impacts in the Group financial positions:

(In € million)	12 months ended December 31, 2024
Revenue	34.0
Operating income / (expenses)	(1.6)

(In € million)	As at December 31, 2024
Trade accounts and notes receivables	5.9
Other current assets	0.0
Trade accounts and notes payables	0.0
Other current liabilities	0.7

As with various financial institutions, some Group companies entered into current account agreements with some companies of the group Crédit Agricole under arm's length terms and conditions. In addition, as financial institution, Crédit Agricole entities provide financing services to Worldline SA, along with other banking partners. These transactions are entered into at market conditions.

Cost of corporate officers of the Group

In 2024, the expenses related to corporate officers included:

- Those related to the former Worldline Chief Executive Officer for the period until 30 September 2024 and its compensatory allowance (see note 4 "Other significant event of the year");
- Those related to the Worldline Chief Executive Officer ad interim for the period from October 1 to December 31;
- Those related to the former Deputy Chief Executive Officer for the period until September 30;
- The cost of the members of the Board (Director's fees expensed in 2024); and
- Those related to the Chairman of the Board of Directors (both ad interim and new Chairman).

The distribution of the expense recorded in the consolidated financial statements for corporate officers of the Group is as follows:

(In € million)	12 months ended December 31, 2024	12 months ended December 31, 2023
Short-term benefits	2.5	3.1
Employer contributions (*)	0.6	1.2
Post-employment defined benefit	3.9	0.0
Performance shares & stock-options plans (**)	0.2	1.7
TOTAL COST OF CORPORATE OFFICERS OF THE GROUP	**7.2**	**6.0**

(*) Employer contributions due on fixed and variable salary, as well as on all ongoing Worldline stock-options and performance shares, granted to corporate officers.
(**) Performance share and stock-options plans" IFRS2 expense related to all ongoing Worldline performance share and stock-options granted to corporate officers.

NOTE 20 Main entities part of scope of consolidation as of December 31, 2024

Entity	Country	Consolidation method	% of control as at 31 December 2024
FRANCE			
Worldline SA	France	Global integration	100%
Mantis SA	France	Global integration	100%
Worldline Participation 1	France	Global integration	100%
INTOUCH	France	Equity method	33%
Worldline Ré	France	Global integration	100%
Santéos	France	Global integration	100%
Worldline France SAS	France	Global integration	100%
Similo	France	Global integration	100%
Worldline e-Commerce Solutions France S.A.S	France	Global integration	100%
Worldline Prepaid Services France S.A.S	France	Global integration	100%
Worldline Business Support S.A.S.	France	Global integration	100%
Retail International Holding S.A.S.	France	Global integration	100%
Worldline IGSA S.A	France	Global integration	100%
Worldline MS France S.A.S	France	Global integration	100%
Consoprotect SAS	France	Global integration	100%
equensWorldline France	France	Global integration	100%
CAWL S.A	France	Global integration	50%
Europe excluding France			
Worldline Payment Services (Germany) GmbH	Germany	Global integration	100%
Worldline Germany GmbH	Germany	Global integration	100%
Worldline Healthcare GmbH	Germany	Global integration	100%
Worldline PAYONE Holding GmbH	Germany	Global integration	60%
PAYONE GmbH	Germany	Global integration	60%
Credit & Collections Service GmbH	Germany	Global integration	60%
equensWorldline GMBH_HTTS	Germany	Global integration	100%
Worldline Austria Holding GmbH	Austria	Global integration	100%
Worldline Austria GmbH	Austria	Global integration	100%
Worldline Financial Services (Europe) SA, Austria branch	Austria	Global integration	100%
PAYONE GmbH - Austria	Austria	Global integration	60%
Worldline NV/SA	Belgium	Global integration	100%
Worldline e-Commerce Solutions BV / SRL	Belgium	Global integration	100%
equensWorldline Belgium	Belgium	Global integration	100%
Bambora Danmark A/S	Denmark	Global integration	100%
Bambora Online A/S	Denmark	Global integration	100%
Bambora AB Sweden - Denmark	Denmark	Global integration	100%
Worldline Iberia SA	Spain	Global integration	100%
Worldline MS Iberia, S.L.U.	Spain	Global integration	100%
Worldline Payment Estonia	Estonia	Global integration	100%
equensWorldline Finland	Finland	Global integration	100%

Entity	Country	Consolidation method	% of control as at 31 December 2024
Bambora AB, Finland branch	Finland	Global integration	100%
ELECTRONIC TRANSACTION NETWORK MANAGEMENT & OPERATING CO. SOCIETE ANONYME CARDLINK	Greece	Global integration	100%
Worldline Merchant Acquiring Greece	Greece	Global integration	80%
Worldline Financial Services (Europe) SA, Hungary branch	Hungary	Global integration	100%
Retail Enterprise Italia SpA	Italy	Global integration	100%
Worldline Merchant Services Italia S.p.A	Italy	Global integration	80%
Worldline Financial Services (Europe) SA, Italia branch	Italy	Global integration	100%
equensWorldline SE - Branch Italy	Italy	Global integration	100%
SIA Worldline Latvia	Latvia	Global integration	100%
UAB Worldline Lietuva	Lithuania	Global integration	100%
Worldline Financial Services (Europe) SA	Luxembourg	Global integration	100%
Worldline Luxembourg SA	Luxembourg	Global integration	100%
Worldline Investissement Sàrl	Luxembourg	Global integration	100%
equensWorldline Luxembourg	Luxembourg	Global integration	100%
DevCode Payment Malta Ltd.	Malta	Global integration	100%
equensWorldline SE	Netherlands	Global integration	100%
PaySquare NV	Netherlands	Global integration	100%
equensWorldline NV	Netherlands	Global integration	100%
Worldline e-Commerce Solutions B.V.	Netherlands	Global integration	100%
Global Collect Services B.V.	Netherlands	Global integration	100%
Online Payment Platform B.V	Netherlands	Equity method	40%
Global Collect B.V.	Netherlands	Global integration	100%
SoftPos Spólka Akcyjna	Poland	Global integration	100%
Worldline Financial Services (Europe) SA, Poland branch	Poland	Global integration	100%
Worldline MS Iberia, S.L. - Portugal	Portugal	Global integration	100%
Worldline Czech Republic s.r.o.	Czech Republic	Global integration	100%
GoPay s.r.o.	Czech Republic	Global integration	100%
Worldline Payment Services (Europe) SA, Czech Republic branch	Czech Republic	Global integration	100%
Worldline Business Services Romania S.R.L	Romania	Global integration	100%
Worldline Sweden AB	Sweden	Global integration	100%
Bambora Group AB	Sweden	Global integration	100%
Bambora AB	Sweden	Global integration	100%
Bambora Device AB	Sweden	Global integration	100%
DevCode Payment AB	Sweden	Global integration	100%
equensWorldline SE - Branch UK	United Kingdom	Global integration	100%
Worldline Merchant Services UK Ltd	United Kingdom	Global integration	100%
Worldline IT Services UK Limited	United Kingdom	Global integration	100%
Worldline e-commerce Solutions (UK) ltd	United Kingdom	Global integration	100%
Worldline Financial Services (Europe) SA, UK branch	United Kingdom	Global integration	100%
Worldline Schweiz AG	Switzerland	Global integration	100%
Worldline Financial Services (Europe) SA, Slovenia branch	Slovenia	Global integration	100%
Worldline, organizacná zložka	Slovakia	Global integration	100%
Bambora AB Sweden - Norway	Norway	Global integration	100%
Bambora Device AB Sweden - Norway	Norway	Global integration	100%
REST OF THE WORLD			
Worldline US, Inc.	USA	Global integration	100%
Worldline e-Commerce Solutions, Inc.	USA	Global integration	100%
Bambora Holding Corp.	USA	Global integration	100%
Global Collect Services USA, Inc.	USA	Global integration	100%
Bambora Corp.	USA	Global integration	100%
Worldline SMB US Inc.	USA	Global integration	100%
Sub-1 S.A.	Argentina	Global integration	100%
Worldline Services Australia Pty Ltd	Australia	Global integration	100%

Entity	Country	Consolidation method	% of control as at 31 December 2024
Bambora Online Pty Ltd	Australia	Global integration	100%
Worldline Australia Pty Ltd	Australia	Global integration	51%
Worldline Payment Solutions Australia Pty Ltd	Australia	Global integration	51%
Worldline Brazil Serviços Ltda.	Brazil	Global integration	100%
Bambora Inc.	Canada	Global integration	100%
Worldline (China) Co Ltd	China	Global integration	100%
Global Collect Services China Limited	China	Global integration	100%
Worldline International (Hong Kong) Co Ltd	China	Global integration	100%
Worldline Global Services Private Limited	India	Global integration	100%
MRL Posnet Pvt Ltd	India	Global integration	100%
Worldline India Pvt Ltd	India	Global integration	100%
Worldline ePayments India Private Limited	India	Global integration	100%
Global Collect India Private Limited	India	Global integration	100%
PT Worldline International Indonesia	Indonesia	Global integration	100%
Worldline Japan Limited	Japan	Global integration	100%
Worldline International (Malaysia) Sdn Bhd	Malaysia	Global integration	100%
GC Holdings Malaysia Sdn. Bhd.	Malaysia	Global integration	100%
Retail Enterprise NAR MX S.A. de C.V.	Mexico	Global integration	100%
Global Collect México, S. de R.L. de C.V.	Mexico	Global integration	100%
Paymark Limited	New Zealand	Global integration	100%
Worldline Payment International Philippines Inc	Philippines	Global integration	100%
Global Collect Services Asia Pacific Pte. Ltd.	Singapore	Global integration	100%
Ingenico Payments and Services Pte Ltd	Singapore	Scope out	100%
Worldline (Taiwan) Ltd.	Taiwan	Global integration	100%
Worldline POS Teknoloji Çözüm ve Servisleri	Turkey	Global integration	100%

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NOTE 21 Information on subsidiaries with significant non-controlling interests

The impact of these entities on the Group main income and balance sheet aggregates is summarized below (information presented at 100% before elimination of intragroup transactions). The information is gathered per CGU. All non-controlling interests are related to the Merchant Services CGU.

(In € million)	12 months ended December 31, 2024
Revenue	**1,058.3**
Operating Margin	176.3
Net Profit/(Loss)	**(20.5)**
Net income attributable to the owners or the parent	*(8.8)*
Net income attributable to non-controlling interests	*(11.7)*
(In € million)	**As at December 31, 2024**
Non-current assets	3,593.5
Current assets	2,490.7
TOTAL ASSETS	**6,084.2**
Equity	**3,507.5**
Equity attributable to the owners or the parent	*2,191.0*
Equity attributable to non-controlling interests	*1,316.5*
Non-current Liabilities	252.3
Current Liabilities	2,324.3
TOTAL EQUITY AND LIABILITIES	**6,084.2**

NOTE 22 Auditors' Fees

	Deloitte				Grant Thornton			
	Deloitte & Associés		Network		Grant Thornton		Network	
(In € Thousands and %)	Fees	%	Fees	%	Fees	%	Fees	%
Audit and limited review of individual and consolidated financial statements								
Parent company	524	41%	0	0%	373	54%	0	0%
Subsidiaries	370	29%	1,573	88%	259	37%	1,851	100%
Sub-total Audit	**894**	**70%**	**1,573**	**88%**	**631**	**91%**	**1,851**	**100%**
Non audit services								
Parent company	377	30%	0	0%	24	3%	0.0	0%
Subsidiaries		0%	209	12%	40	6%	4	0%
Sub-total Non Audit	**377**	**30%**	**209**	**12%**	**64**	**9%**	**4**	**0%**
TOTAL FEES 2024	**1,271**	**100%**	**1,782**	**100%**	**695**	**100%**	**1,855**	**100%**

In 2024, non-audit services related to services provided at the Company's request and notably correspond to (i) certificates and reports issued as independent third party on the human resources, environmental and social information pursuant to article of the French Commercial Code, (ii) due diligence, (iii) tax services, authorized by local legislation, in some foreign subsidiaries, and (iv) assurance report SOC2.

	Deloitte				Grant Thornton			
	Deloitte & Associés		Network		Grant Thornton		Network	
(In € Thousands and %)	Fees	%	Fees	%	Fees	%	Fees	%
Audit and limited review of individual and consolidated financial statements								
Parent company	452	51%	0		363	52%	0	
Subsidiaries	361	41%	1,618	89%	238	34%	1,664	99%
Sub-total Audit	**813**	**92%**	**1,618**	**89%**	**601**	**86%**	**1,664**	**99%**
Non audit services								
Parent company	75	8%	0		98	14%	0	
Subsidiaries	0		200	11%	0		21	1%
Sub-total Non Audit	**75**	**8%**	**200**	**11%**	**98**	**14%**	**21**	**1%**
TOTAL FEES 2023	**888**	**100%**	**1,818**	**100%**	**699**	**100%**	**1,686**	**100%**

In 2023, non-audit services related to services provided at the Company's request and notably correspond to (i) certificates and reports issued as independent third party on the human resources, environmental and social information pursuant to article of the French Commercial Code, (ii) due diligence, (iii) tax services, authorized by local legislation, in some foreign subsidiaries, and (iv) assurance report SOC2.

NOTE 23 Subsequent events

Credem acquisition

On January 13 2025, Worldline MS Italia acquired a merchant portfolio from Credito Emiliano S.p.A (Credem). In addition, Credem and Worldline MS Italia signed a long-term, up to 15 years, commercial agreement for the distribution of Worldline's products and services through Credem's network. In accordance with IFRS 3 and IAS 38, a customer relationship will be recorded for €95.0 million.

WL Governance Update

Following the meeting on February 25, 2025, the Board of Directors announced that Pierre-Antoine Vacheron will be taking on the role of Chief Executive Officer effective 1 March 2025.

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B.5 Non-IFRS financial measures

B.5.1 Adjusted EBITDA

In addition to IFRS measures, the Group uses an additional performance measure, Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA), which excludes from operating margin the impact of depreciation and certain other expenses detailed in the table below. Adjusted EBITDA is a non-IFRS measure and has no standard definition. As a result, the definition used by the Group may not correspond to the definitions given to the same term by other companies. Adjusted EBITDA should not be used in lieu of IFRS measures.

The following table provides a reconciliation of operating margin to adjusted EBITDA, on a consolidated basis.

(In € million)	12 months ended December 31, 2024	12 months ended December 31, 2023	Variation
Operating margin	**686.7**	**789.8**	**(103.1)**
+ Depreciation of fixed assets	350.3	298.3	51.9
+ Net book value of assets sold/written off	6.7	4.3	2.4
+/- Net charge/(release) of pension provisions	9.8	(0.8)	10.5
+/- Net charge/(release) of provisions	17.0	18.7	(1.8)
ADJUSTED EBITDA	**1,070.4**	**1,110.4**	**(40.0)**

B.5.2 Free Cash Flow

In addition to cash flow calculated in accordance with IFRS, the Group presents the non-IFRS indicators “Cash from operation”, “Unlevered Free Cash Flow” and “Free Cash Flow”. These indicators are calculated based on adjusted EBITDA, which is calculated as described above.

The following table sets forth a reconciliation of adjusted EBITDA to Cash Flow from Operation, then from Cash Flow from Operation to Unlevered Free Cash Flow, and then from Unlevered Free Cash Flow to Free Cash Flow, for the periods indicated.

In € million	12 months ended December 31, 2024	12 months ended December 31, 2023
Adjusted EBITDA	**1,070.4**	**1,110.4**
Capital expenditures	(281.5)	(332.9)
Lease expenditures (Lease under IFRS16)	(116.6)	(105.7)
Change in working capital requirement	(72.4)	(18.6)
Cash from operation	**599.9**	**653.2**
Taxes paid	(141.2)	(102.2)
Rationalization & associated costs in other operating income	(163.2)	(51.5)
Integration and acquisition costs	(87.6)	(143.0)
Other changes*	(10.1)	1.5
Unlevered Free Cash Flow	**197.7**	**358.0**
Income (cost) of net financial debt	3.3	(2.9)
FREE CASH FLOW	**201.0**	**355.1**

* *"Other changes" include other operating income and expense with cash impact (excluding reorganization, rationalization and associated costs, integration costs and acquisition costs), and other financial items with cash impact, net long term financial investments excluding acquisitions and disposals.*

The following table sets forth a reconciliation of "Cash from operations" calculated on the basis set forth above to "Net cash flow from operating activities" on an IFRS basis.

In € million	12 months ended December 31, 2024	12 months ended December 31, 2023
Cash from operation	**599.9**	**653.2**
- Operating Investments	281.5	332.9
- Lease expenditures (Lease under IFRS 16)	116.6	105.7
Income tax paid	(141.2)	(102.2)
Rationalization and associated costs (from other operating income and expense)	(163.2)	(51.5)
Integration and acquisition costs	(87.6)	(143.0)
Other operating income and expense	(2.9)	(3.3)
Other financial income and expense	0.0	0.0
Net cash flow from operating activities	**603.1**	**791.**

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B.5.3 NET DEBT

In addition to financial debt calculated in accordance with IFRS, the Group presents the net debt calculated as follows:

- total borrowings (bonds, finance leases, short and long-term bank loans, securitization and other borrowings);
- short-term financial assets and liabilities bearing interest with a maturity of less than 12 months;
- less cash and cash equivalents (transferable securities, cash at bank and in hand);
- IFRS 16 lease liabilities.

The following table provides a summary of the Group's net debt:

(In € million)	As at December 31, 2024	As at December 31, 2023
Non-current financial debt	(2,496.3)	(2,755.5)
Current portion of financial debt	(879.9)	(951.2)
Cash and cash equivalents	1,766.4	1,896.0
Lease liabilities	(402.3)	(344.9)
TOTAL NET CASH/(DEBT)	**(2,012.1)**	**(2,155.6)**

B.5.4 EBITDA

In addition to operating margin calculated in accordance with IFRS, the Group presents "EBITDA" calculated from operating margin as described below. This indicator is used for top managers' incentives.

The following table provides a reconciliation of operating margin to EBITDA for the periods indicated.

(In € million)	12 months ended December 31, 2024	12 months ended December 31, 2023
Operating margin	**686.7**	**789.8**
Depreciation of fixed assets	350.3	298.3
Net book value of assets sold/written off	6.7	4.3
Net charge/(release) of pension provisions	9.8	(0.8)
Net charge/(release) of provisions	17.0	18.7
Rationalization and associated costs (from other operating income and expense)	(232.9)	(62.5)
Integration and acquisition costs	(87.6)	(142.7)
EBITDA	**749.9**	**905.2**

B.6 APPENDICES

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About Worldline

Worldline [Euronext: WLN] helps businesses of all shapes and sizes to accelerate their growth journey - quickly, simply, and securely. With advanced payments technology, local expertise and solutions customised for hundreds of markets and industries, Worldline powers the growth of over one million businesses around the world. Worldline generated a 4.6 billion euros revenue in 2024. worldline.com

Worldline's corporate purpose ("raison d'être") is to design and operate leading digital payment and transactional solutions that enable sustainable economic growth and reinforce trust and security in our societies. Worldline makes them environmentally friendly, widely accessible, and supports social transformation.