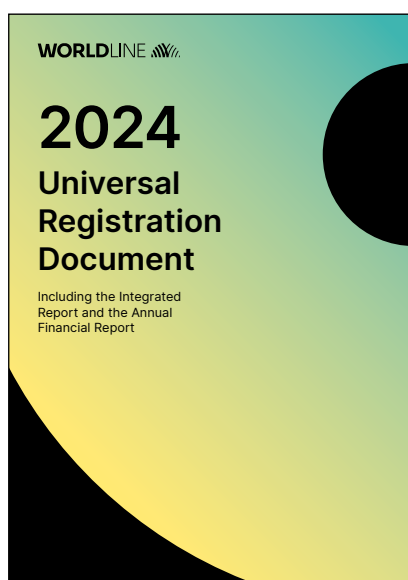


# 2024

## Integrated Report

**This document is the Integrated Report, extracted  
from our Universal Reference Document 2024.**









# Integrated Report

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# A.1 Worldline: a snapshot

Worldline is a global leader in payments technology, helping businesses accelerate their growth journey. Quickly, simply, and securely.

We are the largest PSP in Europe and #4 worldwide. With advanced technology, local expertise and solutions customised for hundreds of markets and industries, we power the growth of millions of businesses around the world.

Our solutions ensure secure payments and trusted transactional services along the entire payments value chain. We help businesses attract more customers, streamline payments processes, enter new markets, stay compliant, and grow more revenue.

With global scale and a wide range of innovative solutions, we support our customers at every step of their journey. From starting their business to leading their industry.

## 2024 key figures

**€4.6 billion**

total revenue (+0.5% organically)

**18,000+**

experts

**~40**

countries



### Merchant Services

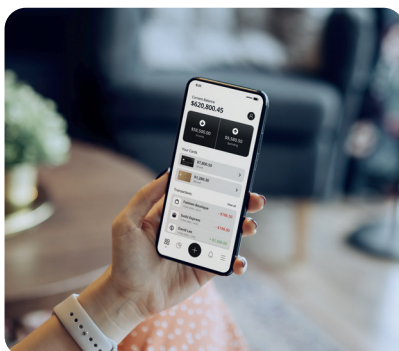
#### Energising commerce with advances payment services

Worldline covers the full retail value chain, online and in-store, with a 360 degrees approach. We deliver a complete digital journey for retailers and their customers and facilitates consumer engagement via seamless services on any device – with payment at the heart of the shopping experience.

- **Commercial acquiring**
- **Acceptance**
- **Digital services**

**c. €3.4 billion**

2024 revenue  
(c. 73% of Group revenue)



### Financial Services

#### Engineering the most advanced payment processing platforms

Worldline provides modern payment solutions that help financial institutions meet their evolving customers' needs, ensure compliance, reduce complexity and support their digital transformation. We offer a unique combination of payment processing on an industrial scale as well as innovative solutions for payment and card-related transactions.

- **Issuing solutions**
- **Acquiring solutions**
- **Account payments**
- **Digital services**

**c. €0.9 billion**

2024 revenue  
(c. 19% of Group revenue)



### Mobility and e-Transactional Services

#### Enabling Tech for good. Beyond payments

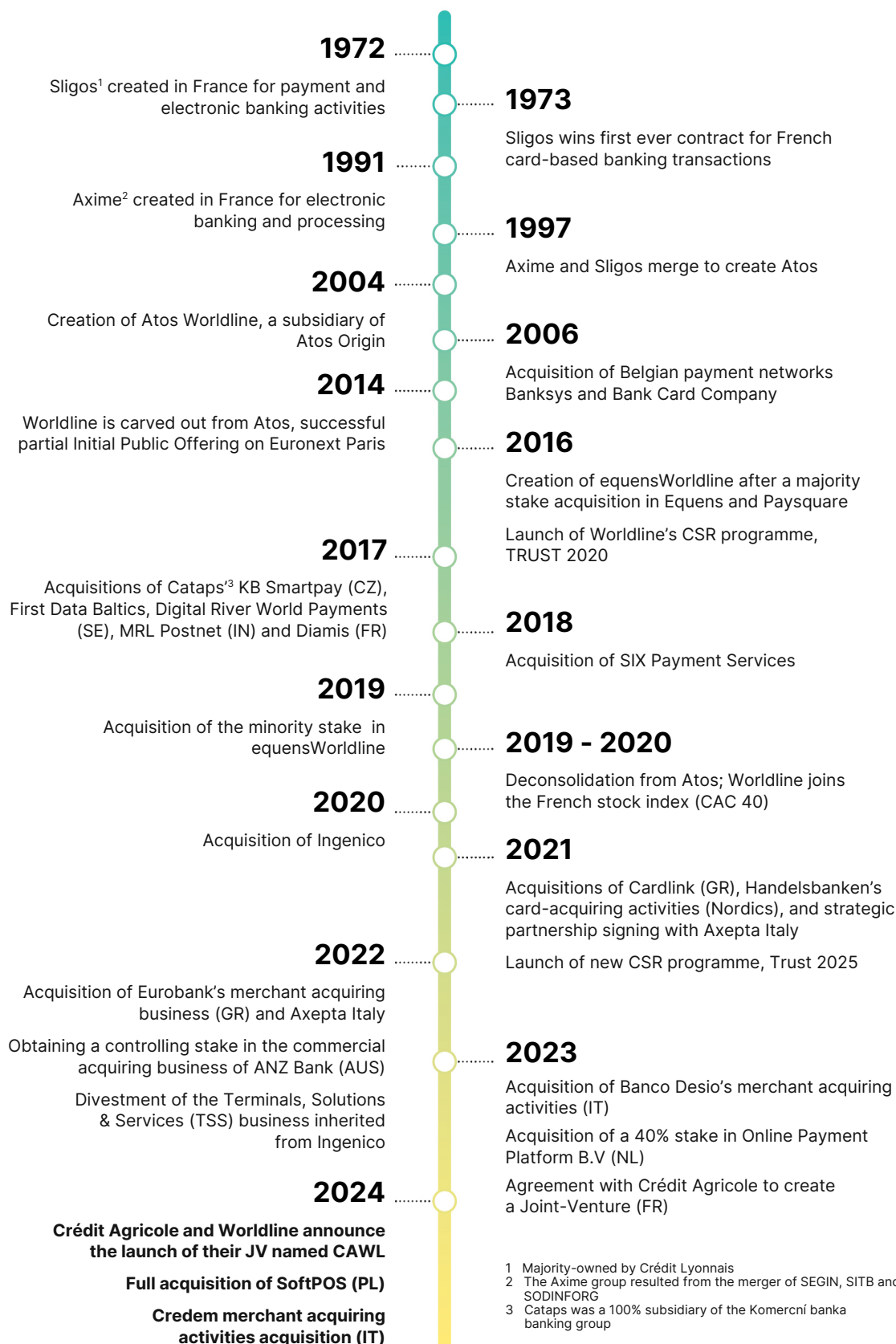
Worldline is a trusted partner delivering end-to-end digital transactional services leveraging data and payment for a stronger customer and citizen engagement. We support our clients' digital transformation with the creation of innovative solutions and platforms which improve people's daily lives.

- **Trusted services**
- **Transport & mobility**
- **Omnichannel interactions**

**c. €0.4 billion**

2024 revenue  
(c. 8% of Group revenue)

## A.2 Formation of the Group



# Wilfried Verstraete, Chairmain of Worldline



I am proud to have been in the role of Chairman of the Worldline Group's Board of Directors since 2024, following a transformative year in 2023 that tested our resilience and tenacity. In 2024, we embarked on an ambitious transformation through our plan, Power24. This initiative has strategically positioned us to thrive in a dynamic competitive landscape. We have launched several impactful products and maintained strong commercial momentum, reinforcing our commitment to innovation and growth.

Following a significant review, our Board of Directors has a streamlined structure that enhances its expertise and diversity. The Board now consists of 13 directors, including 2 employee directors, ensuring a rich blend of perspectives that reflect our commitment to inclusivity and strategic oversight.

As we look to 2025, Worldline is prepared for a robust recovery. Our focus is clear: we will strengthen our relationships with existing customers, gain new customers, introduce groundbreaking products, and maintain a solid financial base. With Pierre-Antoine Vacheron as our new Chief Executive Officer since 1 March, 2025, we are reinforcing our leadership in payment technologies. Pierre-Antoine brings over 30 years of industry experience and a history of successful transformation. His leadership will drive enhanced performance, improved customer experiences, and a culture that maximizes our potential.

I want to express my sincere gratitude to all of Worldline's incredible teams. Their determination and resilience, especially during challenging times, have been crucial to our progress. It is their unwavering commitment that empowers us to approach the future with confidence and ambition.

I would also like to extend my heartfelt thanks to our shareholders and investors. Your steadfast trust during turbulent times has been invaluable, and we are fully committed to exceeding your expectations as we move forward. Together, we are laying the groundwork for sustainable growth in 2025, all while remaining dedicated to innovation and delivering exceptional payment solutions that exceed our customers' needs.

The payment sector is more than just an industry; it is a vibrant and rapidly evolving arena filled with boundless opportunities for innovation. I am confident that Worldline is uniquely positioned to seize these opportunities, driving remarkable growth and exceptional performance as we continue to support our valued customers.



# Pierre-Antoine Vacheron, Worldline's CEO



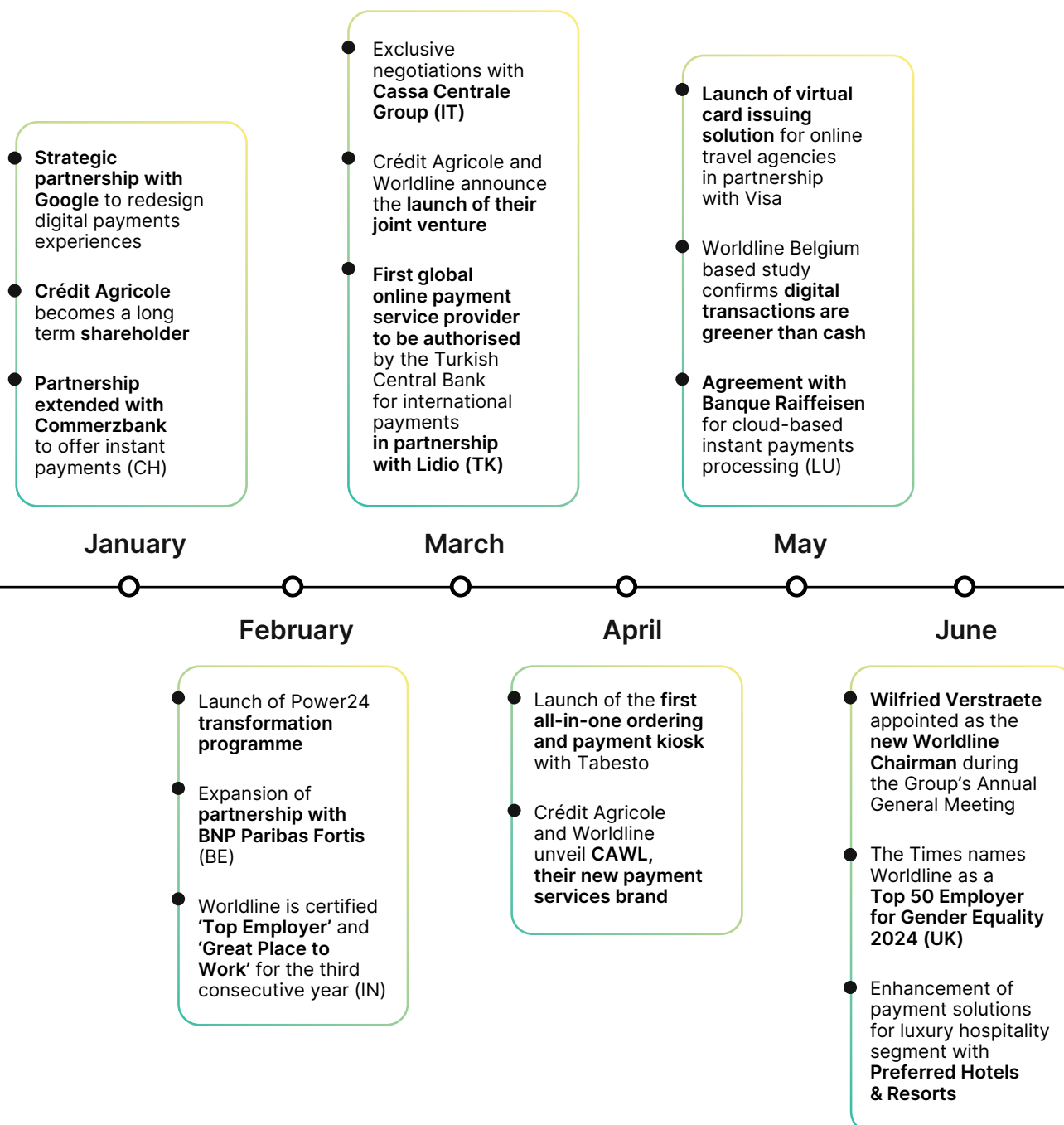
Worldline has the extensive expertise and global reach to uniquely address the needs of merchants and financial institutions in an ever changing payments landscape. This is the reason why I am thrilled to have taken on the role of CEO at Worldline.

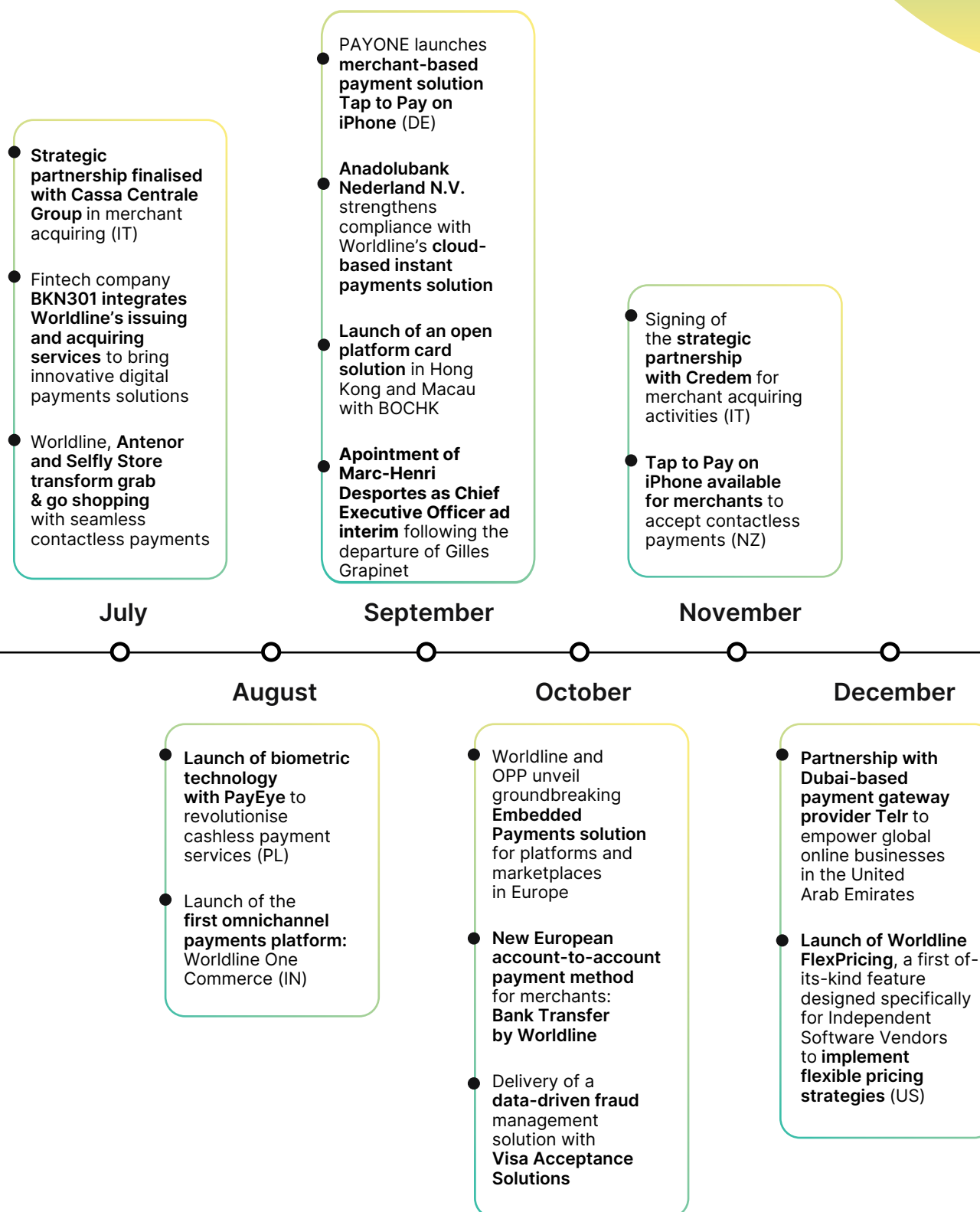
Our challenge is to deliver appropriate organic growth and financial performance. 2025 will be a year where we focus on customer excellence, project delivery and on simplifying our platforms to be ever simpler, efficient and innovative, thus unleashing our growth potential.

Together with the Board of Directors, we will also develop a strategic plan to harness the many differentiating strengths of Worldline and reinforce our company as the most reliable partner of choice for our customers in a digital era.

I look forward to engaging with our customers, our partners and my colleagues at Worldline to build trust, foster growth and create enduring value for all our stakeholders.

## A.3 2024 Key facts







## A.4 Group's Strategy, Technology, and competitive strengths

### Strategy

Worldline's ambition is based in its leading position within the payment value chain, achieved following a decade of building scale through consolidations that have solidified its status as a pan-European payment powerhouse. Leveraging this unique market position and accelerating organic investments in technology and product development, Worldline has established itself as a European leader in payment technology. With a renewed focus on customer centricity and an organisational structure tailored to serve scalable and innovative solutions to small and medium-sized businesses, enterprise merchants as well as financial institutions, Worldline targets accelerated profitable growth, ensuring a sustainable value proposition for all stakeholders.

#### Worldline has built a unique payment company in Europe

Since 2014, Worldline has achieved its strategic ambitions set at the IPO through a rigorous growth and consolidation strategy. This journey has positioned Worldline as a pan-European leader with significant processing scale, geographic reach, and comprehensive coverage of the payment value chain, while also quadrupling its revenue through organic growth and accretive M&A operations.

The Merchant Services division now accounts for circa 73% of the Group's annual revenue, expanding its online and omnichannel capabilities to meet the evolving demands of its customers. By offering integrated instore and online payment solutions, Worldline has differentiated itself as a leading provider, catering to around 15% of the European retail sector and establishing itself as a key partner for any payment brands looking to penetrate the European market. Worldline also serves small and medium-sized businesses (SMBs) with localized digital solutions and an effective multi-channel go-to-market strategy.

In Financial Services, Worldline has more than doubled its size, becoming an essential partner for banks and financial institutions seeking to modernize their payment technology and improve their payment infrastructure amidst ever-evolving regulations and technology. This unique positioning has established Worldline as one of Europe's largest acquirers and transaction processors.

This consolidation has positioned Worldline in a favorable dynamic payment market, where large-scale specialized players like Worldline lead, as they can navigate the complexities of the European payments landscape, marked by evolving local regulations, diverse payment options, and high market fragmentation.



#### 2024 – Accelerating transformation through strategic reorganization

Following a decade of strategic consolidation in the European payment market, Worldline has been through a year of transformation in 2024. The company's priority has shifted away from transformative acquisitions to focus on organic growth, product range expansion, distribution enhancements and operational efficiency to generate robust cash flows.

Our transformation plan, Power24, aims to accelerate the existing post-integration transformation efforts that leverage the benefits of a stabilised business scope, with the overarching goal of enhancing operational efficiency and competitiveness through a faster, more automated, and leaner organisation. Through Power24, Worldline completed in 2024 its reorganisation, renewed its management team, and realigned its fixed-cost base according to industry benchmarks. From a financial standpoint, the priority given to organic growth and the continued reduction of integration and rationalisation costs will enhance Worldline's free cash flow profile in the coming years.

## 2025 – Refocus and rebound

In 2025, our operational focus will shift towards customer centricity as a guiding principle across the company to restore our growth trajectory. After a year of transformation, management focus will be on customers' and partners' satisfaction as well as expansion to drive a successful rebound while maintaining continuous improvement efforts.

Our strategy for 2025 will entail a refocus of management attention towards core businesses, with defined action plans around the following priorities to rebound to profitable growth:

- In the Enterprise segment, the focus will be on targeting specific segments, cross-selling European acquiring services, and enhancing strategic partnerships.
- For Small and Medium Businesses (SMBs), efforts will center on creating an efficient digital customer journey, enhancing embedded payment solutions for Independent Software Vendors (ISVs) and partners, and developing competitive packages in new high-growth areas.
- In Financial Services, priorities are key products such as card issuing, multi-rail fraud prevention, account-to-account payments, and instant payments.

- Mobility and Transactional Services (MeTS) will concentrate on its three core product pillars—Trusted Services, Transport and Mobility, and Omnichannel Interactions—while expanding these offerings internationally.

To drive our 2025 strategy, Worldline will focus on continuous cost improvement and operational excellence. Key transversal initiatives include digitisation and process automation through GenAI, acceleration of data driven management, and enhancing IT resilience and operational excellence.

In parallel, our 2025 strategy will also involve selective portfolio pruning, targeting divestments of peripheral assets that have limited synergies with Worldline's core business.

## 2025 Outlook

- **Similar revenue growth rate in 2025 vs. 2024<sup>1</sup>**
- **Growth in unlevered Free Cash Flow vs. 2024<sup>2</sup>**

Further details regarding the 2025 trajectory will be provided during the Q1 2025 publication to take place on April 23rd, 2025.

## Medium term ambitions

Through the transformation of our organisation, processes, and tools initiated in 2024 with Power24, Worldline aims to be the European leader in payment technology, outperforming within our key markets.

By capitalising on our strong market position, advanced technology, and robust distribution network, we will aim for a progressive reacceleration of revenue growth, exceptional customer satisfaction, and a reinforced commitment to corporate social responsibility.

## Corporate Social Responsibility (CSR) strategy

Since 2014, the company has implemented a CSR strategy based on a materiality matrix that is regularly updated. This strategy defines the CSR ambitions of the company and is actioned through 5-year programmes called Trust. The Trust 2020 programme was launched in 2015 and the current programme, Trust 2025, is coming to a close. These programmes are directly connected with the company's strategy and are composed of projects with 5-year targets. The programmes aim to transform our company to ensure a higher level of resilience and meet new stakeholders' expectations in areas such as quality, security, customer satisfaction, ethics, social, environment and supplier engagement.



<sup>1</sup> Assuming current unchanged macro environment in our core geographies

<sup>2</sup> Unlevered FCF: FCF before cash costs of net financial debt, see Non-IFRS financial measures in C.8.2 "Free cash flow"

# Technology, R&D, patents and licences

Worldline operates its business as one global factory that serves each of the Group's Global Business Lines. Under this approach, Worldline continually seeks ways to leverage its industrial scale, processes based on standardised tools, shared best practices and efficient use of global resources to deliver services at competitive prices. Worldline's competence centres, IT platforms, data centres, and hardware are central assets in this effort.

## IT platforms

Worldline engaged a strategy delivering global performance by consolidating onto its best-of-breed IT platforms leveraging the cloud technology transformation. In that frame, the Group "Move to Cloud" programme allows all its business divisions to benefit from the most appropriate infrastructure solution taken from "Worldline on-prem Cloud", "Client Private Cloud" or "Public Clouds" models. The business platforms consolidation enables the full delivery on the European continent of the scale benefits linked to the combined volumes of the former platforms, while freeing up capacities to invest in new technological innovations reducing at the same time, the ecological impact of data processing.

## Data centres and hardware

The Group engaged a global strategy for data centres around the world to deliver the services in the best efficient and reliable way. In that frame, Worldline strengthen its operations in Europe in nine consolidated, interconnected, highly secure and fully redundant data centres distributed in three independent availability zones called "Cloud Areas". Worldline's

European data centre hub covers an area of more than 9,500 sqm and runs approximately 22,000 servers physical devices and approximately 50,000 virtual machines with a storage capacity of approximately 40 PB of data. In total, Worldline's European hub data centres process approximately 85% of the Group's total transaction volumes. All of Worldline's European hub data centres are compliant with the Payment Card Industry Data Security Standard (PCI-DSS, 3DS and PIN) required for payment service providers to accept, transmit or store cardholder data. In a more general frame, the data centres operate by the Group are also certified under ISO 9001 (quality management), ISO 14001 (environmental management), as well as ISO 27001 (security). This without forgetting more specific certifications like SecNumCloud (France) or DK (Deutsche Kreditwirtschaft). All of these data centres meet at least Tier 3 classification of Uptime Institute. Worldline's European hub data centre facilities are also compliant with IT Infrastructure Library (ITIL V3), IT service management "best practice" standards and applicable banking standards. Worldline ensures that strict security measures are taken at all of the data centres it uses, including video surveillance, access control, a limited staff policy, infrastructure monitoring, annual risk management reviews, regular

business continuity procedures and internal and customer audits. All over the world, where it suits its client needs, Worldline also operates onto additional highly secure and standard certified data centres provided by third party suppliers. In total, those additional data centres process approximately 15% of the Group's total transaction volumes. To benefit from maximum network connectivity, the Group uses several European telecommunications centres rented from external parties that are interconnected with its data centres through high-capacity optical fibre networks. Worldline's data centres, networks, servers, and telecommunications centres are operated and maintained by a global infrastructure and operations team of approximately 2,000 information technology experts.





## Research and Development

Worldline actively seeks to promote a culture of innovation designed to spur its employees to greater creativity and encourage the design and implementation of value creating projects.

The Worldline Labs, Group's dedicated Research and Development teams, are a key enabler of its capacity for innovation and improvement of its products and solutions, a critical strength in an industry that is constantly evolving. The Worldline Labs are managed centrally from the Group's headquarters and comprise Research and Development engineers spread throughout the countries in which the Group operates. Many of the Group's Research and Development engineers are closely integrated within the Group's operational teams and focus primarily on incremental innovation, while other Research and Development engineers are focused on longer-term Research and Development projects dedicated to radical or disruptive innovation. The Worldline Labs supported a broader team of more than 4,500 engineers in the field working with clients to implement the Group's services. The Group's Research and Development expense amounted to € 229 million in 2024.

## Intellectual property, patents, licences, usage rights, and other intangible assets

The Group owns most of the intellectual property that it uses in connection with its activity. As a result, the Group is usually able to develop its own technological solutions and to provide its products and services to clients without depending on competitors or other third parties.

The Group's intellectual property rights comprise a combination of complementary rights, including rights relating to technology, such as:

- know-how and trade secrets whose confidentiality is ensured by the Group's internal policy as well as by contractual provisions that are binding on the persons or entities with access to such information;
- software and information systems (which are protected by copyright) and databases. In accordance with the Group's intellectual property policy, software registration is used to ensure copyright protection;
- a portfolio of c.180 patents, filed in the geographic markets where the Group is most active, including Europe, the United States, Canada and India;
- rights to distinctive marks such as trademarks or domain names, in particular those including the name "Worldline", registered in all of the countries where the Group does business.

Going forward, the Group will continue for filing trademarks and patents relating to the Group's activity in accordance with the Group's intellectual property policy applied by the Group with respect to its own Research and Development projects, the primary objectives of which are the following: (i) to identify the intellectual property developed by the Group's entities; (ii) to evaluate their potential and optimise their usage; (iii) to determine the form of protection best suited to the Group's activity (for example, filing a patent or protecting the confidentiality of a trade secret); (iv) where necessary, to bring legal action against infringers and defend actions brought against the Group; and (v) to ensure that the Group remains independent with regard to intellectual property and that the majority of the intellectual property used by the Group belongs to it.

In addition, from time to time, some Group entities use open-source software, which may be used free of charge under licences that sometimes include an obligation to disclose the source code developed using the open-source software. The Group's internal intellectual property policy provides that management must closely monitor such use from both a technical and a legal perspective in order to avoid the risks of unmonitored use of open-source software and disclosure of source codes relating to the Group's proprietary software.

The Group is a respondent in very intellectual property labour claims and in the Group's opinion most of these claims have little or no merit and are provisioned appropriately (see section C.4 Legal Proceedings).



## Worldline's competitive strengths

The payments ecosystem is undergoing considerable change: Fintechs and new entrants are attempting to disrupt existing models, big consolidations are now operational, and regulations continue to open up markets and remove certain barriers of entry. Worldline competes with both incumbents with global scale and reach and newer entrants with disruptive business models (Fintechs).

The Group has a unique combination to face this competition:

- Worldline is the leader for payment services and processing in Europe and has an expanding global footprint;
- Worldline has a comprehensive positioning across the extended payments value chain; and
- Worldline has a leading presence in next-generation payment services.

### A major player in Europe with an expanding global footprint

Worldline is Europe's leading payment and electronic transactions service provider in terms of revenues and continues to reinforce this European leadership position. The Group holds leading market positions in Switzerland, Austria, Luxembourg, Belgium, the Netherlands, Germany, Latvia and Lithuania and is present in 38 countries.

Worldline is also one of the main online payment services providers in Europe.

The Group's status as one of Europe's leading players is coupled with its strong and growing presence in emerging markets such as India, China and Australia where it benefits from local growth and knowledge.

Scale allows the Group to:

- drive innovation;
- be price competitive;
- offer payment acceptance and acquisition services on a Pan-European scale; and
- attract large multi-national clients looking to outsource mission critical payment's activities or other digital data processing services.

The Group maintains a particularly broad base of customers across Global Business Lines characterised by long-standing and diversified relationships. This positioning constitutes the basement from which to pursue both organic and inorganic growth opportunities which are expected to arise in the sector. Worldline's track record of successful inorganic growth underlines its abilities and consolidates its competitive position and scale.

Over the recent years, Worldline has successfully expanded its reach through the acquisition and integration of several key players in the digital payment industry. Notable acquisitions include Banksys (Belgium), Equens (The Netherlands, Germany, Italy), Paysquare (Germany, The Netherlands), Digital River World Payments (USA, Brazil, Sweden), First Data Baltics (Lithuania, Latvia, Estonia), Venture Infotek and MRL Posnet (India), and Diamis (France). Additionally, the company has formed a strategic partnership with Komerční banka (Czech Republic). More recently, Worldline acquired SIX Payment Services (Switzerland, Austria, Luxembourg) in 2018 and Ingenico (Europe and Global) in 2020. These strategic moves have solidified Worldline's position as the European leader in digital payments and have cemented its reputation as a world-class payment services provider.

As part of its strategy to expand its presence across Europe through acquisition and partnerships with leading financial institutions, Worldline completed the last two years the creation of a joint venture with BNL banking group and the acquisition of 80% of Axepta Italy, as well as the acquisition of Cardlink SA, the leading Network Services Provider in Greece, the acquisition of Handelsbanken's card-Acquiring activities in the Nordics, the acquisition of Eurobank Merchant Acquiring activities coupled with a long-term commercial

partnership with Eurobank aiming to leverage its strong banking network.

In 2022, the Group completed the acquisition of a controlling stake in the commercial acquiring business of ANZ and the creation of a 51%-49% joint-venture controlled by Worldline to operate and develop commercial Acquiring services in Australia with ANZ Bank, one of the largest banks in Asia-Pacific and Australia's 3<sup>rd</sup> largest acquirer with a c. 20% share of transaction volumes processed in Australia. Finally, in 2022, the Group completed the sale of its Terminals, Solutions & Services (TSS) business line to Apollo Fund and announced the acquisition of a majority stake in SoftPos.eu, and agreements to acquire a 40% stake in Online Payment Platform and the project to acquire the merchant activities of Banco Desio in Italy. These agreements were then completed in 2023.

The expansion strategy continued in 2023 with the acquisition of the merchant portfolio of Banca del Fucino in Italy and, in particular, with the binding agreement signed with Credit Agricole to create a major player in merchant services in France. The agreement contemplates the creation of a joint company fully operational by 2025 combining Crédit Agricole's merchant acquiring footprint, French market intimacy and distribution power with Worldline's leading innovation, technology and global infrastructure marking a key milestone on Worldline's history as the French market is the largest market in Continental Europe by value of card payments.

In 2024, the Group has focused its efforts on repositioning and transforming its operating model through Power24, while investing in its core business, notably in Italy through the acquisition of CREDEM (to be finalized in 2025), which, after the partnerships signed with CCB and RCH, further strengthens its footprint in the country.

## Comprehensive unique positioning across the extended payments value chain

The Group provides a wide range of solutions across the extended payments value chain. Worldline's business extends, from:

- The "core" electronic payment services traditionally offered to merchants and banks:
  - Commercial Acquiring;
  - Acquiring and Issuing Processing;
  - Payment Acceptance solutions;
  - SEPA transaction processing;
- to "extended" value-added services such as:
  - digital banking;
  - mobile authentication;
  - mobile payment & wallets;
  - private label cards;
  - loyalty programmes;
  - Open Banking connectivity;
  - omni-commerce services;
  - and innovative services provided to emerging new digital businesses (in the domains of Trusted Services, Transport & Mobility, Omnichannel interactions).

The Group's breadth of services allows providing flexible and tailored solutions addressing client needs and reducing their risk and upfront costs (e.g., offering structure totally or partially based on transactional rather than on project builds).

By offering solutions across the payment value chain, the Group extracts more value at each point of the transaction lifecycle while relying less on specific Business Lines, solutions or technologies. The Group's policy of promoting the sharing of best practices, developments and synergies across Global Business Lines permits improved operational and production efficiencies throughout the Group. This virtuous

circle leads to further value and fosters innovation. In particular, in 2023, The Group has launched its own Open Banking based payment mean under the name of "Bank Transfer by Worldline".

Furthermore, Worldline's positioning across the extended payments' ecosystem gives a complete perspective on the industry allowing to quickly react to change happening for regulatory or other reasons and to capitalise on new opportunities generated.

## Leading presence in next-generation payment services

The payment services market is rapidly evolving and the Group is well-placed to capitalise on growth in next generations' payment services.

Worldline, also thanks to its in-house Acquiring solutions, has strong local online acceptance solutions in many European countries such as France, UK, Belgium, Spain, Germany, Netherlands, Italy, Greece, and Eastern Europe.

The Group is expanding its local payment products every day and develops end-to-end Open Banking services. This overall position is strengthened by multi-currencies online acceptance and collecting solutions that provide worldwide coverage. Specific focus is on Latin America and Asia-Pacific which are regions presenting particularly high growth in electronic payments.

In mobile payment solutions, the Group benefits from a neutral technology positioning, serving an array of banks and financial institutions, card payment schemes, merchants and telecommunications providers, and has the flexibility to offer both own-brand and white label solutions. Thanks to a clear strategy and strong R&D, Worldline has key assets for mobile payments, such as:

- PCI-DSS card container;

- strong software authentication (patented);
- host Card Emulation payment platform (patented); and
- EMVco compliant tokenisation platform.

The Group also offers mPOS devices and mobile payment solutions such as SoftPOS, which are targeting micro merchants, start-ups, and small businesses or specific sectors such as restaurants and movie theatres.

Whether through loyalty programmes and customer relationship management (CRM) services, solutions that capture data opportunities or other value-added services, the Group is continually expanding its portfolio of innovative payment-related solutions for its merchant clients, allowing them to engage and support their customers throughout the duration of the merchant-customer relationship – before, during and after sales.





Worldline is pursuing a dual approach in which local presence across many European markets as well as key presence globally is combined with specific merchant/industry vertical attention.

Taking a closer look at the various merchant demands regarding payment acceptance and check-out processing, it is increasingly becoming apparent that these are developments based on the specific requirements of the vertical into which a merchant can be categorised into.

In order to provide more value for merchants, Worldline has increased its focus on specific verticals to provide additional merchant value. Within the selected verticals are:

- Retail
- Grocery Retail & Quick Service Restaurants;
- Petrol;
- Travel & hospitality;
- Specialty retail;
- Self-Service Sales;
- Transportation;
- Vending;
- Parking & EV Charging.

- Digital commerce
  - E-Travel & airlines;
  - Marketplaces & B2B;
  - Regulated business
  - E-Retail;
  - Digital Goods & Services;
  - Gaming & Entertainment;
  - FX.

This approach has enabled the Group to work closely together with numerous global brands such as Lufthansa, Turkish Airlines, Monoprix, SPAR, Casio, MediaMarkt, Pearson, and many others.

The Group is well positioned to build long-standing relationships with these multi-national merchants, developing tailored value-added services and solutions to accommodate their changing needs as technology and trends in consumer behavior evolve.

In addition, many of the services provided in the Mobility & e-Transactional Services line, are highly innovative and Worldline leverages its expertise in the areas of payments, business processes digitization, large transaction processing and data analysis to help companies and Public

Administrations in facing the strategic challenges brought by the digital transformation.

The Group considers these a major competitive advantage regarding most of its competitors, who often need to form consortia with other industry players to provide a similar range of services leading to issues in terms of responsibilities, risk coordination and client contractual relationships.

Finally, the Group has proven strength with its own intellectual property and Research and Development capabilities which are key enablers of its capacity for innovation and improvement. From the digital euro prototype, to biometrics, blockchain and Internet of Things, Worldline is on the cutting edge of this new payments' era and partnerships in all these areas with technology companies, universities and start-ups will secure the Group at the front line of the next R&D frontiers. In particular in 2023 Worldline supported the European Central Bank (ECB) in the front-end prototype testing of the digital-euro, the Central Bank Digital Currency which potential issuance has been investigated over the last two years.



# A.5 Corporate Social Responsibility

## CSR vision

### How Worldline addresses the environmental challenges of a payment services company

Worldline is proud to underline our commitment to Corporate Social Responsibility (CSR), as demonstrated by our strategic alignment with the Corporate Sustainability Reporting Directive (CSRD). Since 2015, Worldline has engaged in extensive initiatives focused on Environmental, Social, and Governance (ESG) considerations. Our action plan, which includes the Trust 2020 and subsequent Trust 2025 targets, is designed to ensure that we remain at the forefront of responsible business practices. Through the current Trust

2025 programme, we have identified and prioritised ESG aspects that are of significant relevance to our industry.

In response to the CSRD, Worldline has conducted a comprehensive materiality assessment, which has reaffirmed the key topics addressed within our Trust 2025 programme. Consequently, Worldline is well-positioned to continue making a positive impact on its CSR challenges by advancing the objectives of the programme. This alignment underscores our proactive approach to addressing sustainability challenges within our industry of payment services. To achieve these targets, Worldline is implementing a range of action plans that specifically address each of the necessary ESG themes.

### Leadership in environmental strategy and action

Since Worldline's IPO in 2014, addressing environmental challenges has been part of the company's priorities. We continue to play a leading role in this field. This leading position was further confirmed in 2024 by our CDP A-rating and an EcoVadis score of 86/100 for the third consecutive year.

## Worldline's Trust 2025 commitments






- #1** Guarantee delivery excellence and utmost quality of services
- #2** Enhance customer experience through positive impact solutions
- #3** Foster people development, well-being and engagement
- #4** Promote fairness, diversity and inclusion for more equality and performance
- #5** Increase sustainable procurement practices within our value chain
- #6** Endorse ethics and confidence in all our activities
- #7** Contribute to carbon neutrality



*"The acceleration generated by the new ESG regulations will highlight the need to demonstrate the sustainability of business models. Worldline has been committed to this for many years."*

Sébastien Mandron,  
CSR Officer

## Trust 2025

Topic	Indicator	2023	2024	Target 2025
 <b>Platforms secured &amp; available</b>	• Quality score – Contracts' & Platforms services availability & response	99.9856%	99.9870%	99.99%
	• Quality score – Platforms' services availability & response	99.9917%	99.9908%	99.99%
	• % of data subject' request answered in time and in compliance with Worldline privacy policy	99.6%	99.76%	100%
	• % of ISO 27001 certified sites according to the security policy	77%	87%	100%
 <b>Customer experience &amp; innovation</b>	• Customer Net Promoter Score	42	30	52
	• Sustainable offer revenue in €m	2,542	2,551	2 307
 <b>Talent attraction &amp; retention/ People diversity</b>	• Average number of Training hours per employee per year	21.28	25.40	32
	• Employee satisfaction as measured by the Trust Index of the Great Place to Work® survey	64%	64%	69-70%
	• % of additional disabled workforce in the countries imposing legal requirements	(+)17% <sup>(1)</sup>	+17% <sup>(1)</sup>	20%
	• % of women within the management positions	26%	26%	35%
 <b>Sustainable procurement/ Ethics &amp; Compliance</b>	• % of suppliers evaluated by EcoVadis with a score below 45 having an action plan to solve critical findings identified	100%	100%	100%
	• % of total expenses assessed by EcoVadis out of strategic suppliers expenses	91.1%	95%	90%
	• % of alerts investigated and related actions plan defined within 2 months	98%	97%	100%
 <b>Climate change</b>	• CO <sub>2</sub> emissions reduction (scope 1, 2)	-43%	-42%	-25%
	• % of CO <sub>2</sub> offsetted emissions for scope 1,2, 3a	100%	100%	100%

<sup>1</sup> This percentage corresponds to the absolute change in the number of employees compared to the 2020 baseline

## Worldline's climate strategy

Worldline recognises the growing importance of sustainable operations and is committed to continuously improving our performance in this area.

We have designed and implemented a low-carbon environmental strategy. Consistent with international guidelines to align the commitments reached at the Paris UN Climate Change Conference (COP21) in 2015, our strategy factors in expectations from stakeholders, including customers in the countries where we operate, as well as civil society.

Worldline has aligned its mid- and long-term CO<sub>2</sub> emissions reduction objectives with the Science Based Targets initiative (SBTi), following the GHG Protocol. This includes scope 1 and 2 emissions, covering direct emissions from owned or controlled sources (scope 1) and indirect emissions from purchased electricity, steam, heating, and cooling (scope 2). Additionally, we address the entire scope 3, focusing on CO<sub>2</sub> emissions linked to customers and employees, as part of our broader value chain impact.

Driven by our strong climate commitment, Worldline aims to contribute to the objectives of COP21. The company has set a goal to reduce our CO<sub>2</sub> emissions by 90% by 2050, reinforcing our dedication to long-term sustainability and environmental responsibility.

### Worldline, fully engaged in Green IT initiatives

Over the past 2 years, Worldline has been engaged in significant "Green IT" initiatives focused on IT production efficiency, internal IT sufficiency, IT service eco-design and the decarbonisation of payment transactions.

Our IT production efficiency programme focuses on 3 main pillars designed to reduce carbon emissions. Firstly, we actively prioritise the

procurement of energy-efficient servers and components while continuously optimising existing systems to enhance energy performance. Secondly, our focus extends to optimising and monitoring energy efficiency within our infrastructures, conducting regular evaluations to improve data centre techniques and ensuring ongoing enhancements in Power Usage Effectiveness (PUE). In particular, our French data centres are ISO 50001 certified, underscoring our commitment to sustainable operations. Thirdly, Worldline is committed to reaching 100% renewable energy usage in offices and data centres by 2025 (currently with 92% coverage).



In addition, Worldline's efforts include rationalising IT equipment by optimising application distribution across servers, extending equipment lifespan, and promoting recycling. The "Move2Cloud" initiative further supports this. It migrates solutions to cloud infrastructures, including strategic partnerships with hyperscale providers like Google and adherence to high security standards. Through containerisation, we maximise resource efficiency, ensuring server capacities are utilised only when necessary, thereby minimising our environmental impact.

Regarding our internal IT sufficiency initiative, Worldline has deployed various actions to reduce the environmental impact of our corporate IT systems. This initiative targets the equivalent CO<sub>2</sub> (eCO<sub>2</sub>) footprint in 2 areas: the impact of end-user devices and IT services. Our assessments indicate that over 80% of emissions from our corporate IT originate from end-user devices and software services. To mitigate the challenge, we are reviewing our IT devices policy with a view to reducing our CO<sub>2</sub> manufacturing footprint. This strategy is applied in our procurement policy and in the way the maintenance of devices are organised.

Our IT service eco-design initiative seeks to optimise the design of digital services to reduce hardware resource consumption, ultimately leading to lower energy usage and prolonged device lifespans by minimising the need for new hardware. Worldline actively participates in standardisation efforts for the eco-design of digital services, including contributions to the AFNOR SPEC 2201 in 2022 and the ongoing ISO/IEC TS 20125 for Digital Services Eco-Design. By engaging in the ISO/IEC TS 20125 development, Worldline is establishing best practices for the lifecycle of digital services, allowing our teams to assess eco-design maturity and identify areas for enhancement. This initiative positions us as a leader in sustainable digital solutions in addition to being compliant with international standards.

Worldline conducted 2 Life Cycle Analyses (LCA) in Belgium to compare the environmental impact of in-store bank card transactions with online transactions and cash transactions. The results, widely shared with

customers and regulators, indicate that in-store digital payments can reduce eCO<sub>2</sub> emissions by up to 3 times, and by approximately 73% compared to cash transactions when fully optimised, including phone-to-phone transactions. The LCAs classify payment methods by their carbon footprints, revealing factors that affect their environmental impact. The research aims for a target of 1g eCO<sub>2</sub> per transaction for various payment methods, emphasising the potential for improvement while recognising the significant socio-economic changes brought by digital technologies. Overall, the findings highlight that cash transactions have a higher carbon footprint than electronic payments, offering insights for further optimisation of digital payment solutions. Full results of the Belgium-based study are available here.

## Worldline's contribution to the United Nations Sustainable Development Goals

Worldline is committed to demonstrating its contribution towards the achievement of the United Nations Sustainable Development Goals (SDGs). Since 2017, our company has carried out a detailed assessment to identify and measure our contribution to all SDGs through a two-step mapping analysis.

### Examples of how our offerings and actions contribute to the SDGs:

**SDG 3:** Worldline participates in the development of good health and well-being by putting in place various initiatives devoted to foster well-being at work (flexible working, health care benefits, social initiatives). In this regard, Worldline is certified a Great Place to Work in 17 countries.

**SDG 4:** through our strong training programme, Worldline ensures that all learners acquire the knowledge and skills needed. In addition, we have set up various social initiatives, led by the Worldline Corporate Foundation, that enable employees to do voluntary work to support children in their education, working with existing associations in the field.

**SDG 5:** Worldline has various initiatives and objectives that aim to foster gender equity. These include Diversity and Inclusion Network, and KPIs related to the proportion of women in management positions.

**SDG 7:** with our data centres using renewable energies, Worldline participates in the development of clean energies. Worldline is preparing for ISO 50001 certification in all our data centres. Moreover, the actions we have implemented since 2023 following our energy consumption reduction initiatives have contributed to make more energy available for other needs.

**SDG 8:** our company encourages economic growth and the promotion of decent work through our solutions which have a positive impact, through our responsible purchasing policy applied throughout our supply chain and the integration of social standards in the management of the supply chain in question.

**SDG 12:** Worldline aims to achieve high quality waste management as part of our ISO 14001 certification programme for all our sites with more than 500 employees. For example, ISO certified sites have set management systems for all KPIs, involving all employees to implement environmentally friendly ways to conduct business, create awareness on current environmental topics throughout all departments, make sure that everything is well documented and supervised to avoid uncertainty and be reactive. In addition, we implement our sustainable procurement strategy.

**SDG 13:** Worldline contributes to combatting climate change by annually assessing the greenhouse gas emissions of our value chain, following up on results by setting high standard goals to reduce emissions and actions to achieve them.

**SDG 16:** our company participates in building effective and accountable institutions by promoting the transparency and traceability of financial transactions and by actively combating corruption. This is one of the foundations of Worldline's Code of Ethics and Business Conduct. Furthermore, Worldline published in 2022 our Vigilance plan and is working on a renewed version.



## Recognition by top non-financial ratings and rankings

In 2024, Worldline continues to be recognised as a leader in its sector by the principal non-financial ratings agencies.

- **Axylia:** A score.
- **CDP:** the rating was maintained at A-.
- **EcoVadis:** maintained a score of 86/100.
- **Ethifinance:** Worldline was recognised for the transparency of its extra-financial information by obtaining a score of 72/100.
- **ISS-ESG:** Worldline maintained its B- score and Prime status.
- **MSCI:** AA grade.
- **Vigeo Eiris (part of Moody's ESG Solution):** Worldline obtained a score of 61/100.

Worldline is also recognised by the **Financial Times** as one of **Europe's Climate Leaders 2024**. Worldline ranked as one of Europe's 400 Climate Leaders in the fourth edition of the Financial Times-Statista list, with a score of 71/100.

## External partnerships

To stay abreast of the latest market trends and industry sustainability best practices, and thus develop its CSR performance, Worldline is an active member of the following networks and organisations:

### United Nations Global Compact

**Reseau France:** since 2020, Worldline represented by its CEO, is a member of the Board of Directors of the Global Compact Reseau France. Being a member of the Global Compact represents a real opportunity to join forces with a major institutional player in the field of sustainable development to accelerate the necessary transformations to accompany societal transitions. In this regard, Worldline is also committed to contribute to the United Nations Sustainable Development Goals (SDGs).

### Sustainability Directors' Club (C3D):

Worldline is a member of the Board of Directors of C3D which helps our company leverage best practices, market trends and have access to latest regulations. The CSR Officer of Worldline has been an administrator of the C3D since 2018.

### International Organization for Standardization (ISO):

Worldline collaborates with and funds ISO at the international level. We lead the ISO working group set up to draft international standards related to the eco-design of digital services. The technical specification (ISO 20125

Eco-design of digital services) written by this group defines and recommends eco practices for each phase of a digital service life cycle.

### Observatory on Corporate Social Responsibility (ORSE):

since 2019, Worldline is a member of the ORSE, making contributions to in-depth thinking relating to CSR best practice.

### Global Reporting Initiative (GRI)

**Community:** the Group is a member of the Community and supports the mission of the GRI to empower decision makers everywhere, through the GRI Standards.



## Philanthropy

Worldline is deeply committed to having a positive impact on the economic and social development of the regions where our company operates. In this context, Worldline runs philanthropic initiatives and supports various causes, particularly focusing on education and the environment, with the aim of meeting the needs of the regions where we are present.

Since 2023, we have intensified our philanthropic efforts by establishing a formal philanthropic policy, creating a network of ambassadors, and introducing a new channel through the Worldline Corporate Foundation.

The Foundation aims to help as many people as possible improve their lives by addressing current social and environmental changes. It will operate in France and other countries (mainly near our sites and in Europe) by supporting, financing and providing support for projects of general interest. Particular attention will be paid to young people and women.

The General Manager of the Foundation (on behalf of group philanthropy) coordinates a philanthropy ambassadors network and drives the Social & Philanthropic Initiatives Committee which covers the following dimensions:

- Themes related to education and the environment;
- Priority audiences, such as young people and women, due to their greater vulnerability worldwide, and, more generally, actions that reduce gender inequalities;

- Various ways to contribute, such as in-kind donations, donation of time (mentoring or skills-based volunteering), financial donations, or company matching in case of employee-involved fundraising.

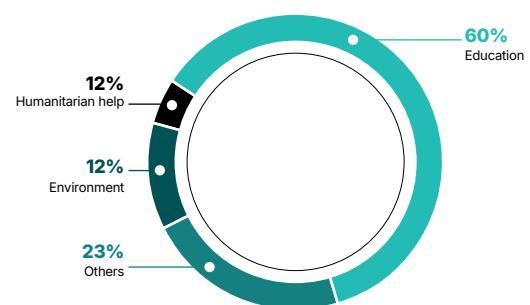
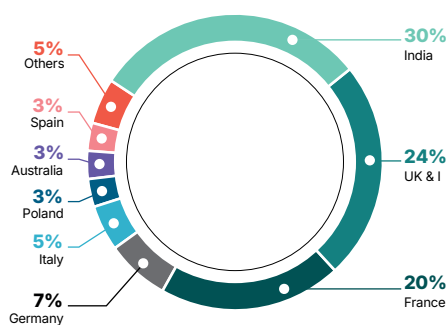


## Social and Philanthropic initiatives

Social and philanthropic initiatives encompass the various programmes implemented by each country, tailored to local priorities and budgets. These initiatives are carried out in accordance with Worldline's compliance regulations.

### Results

The total amount of donations for 2024 was €438,524.



## Education, Mentoring, and Empowerment Initiatives

Worldline strongly believes that education is a fundamental driver of positive change. Given the high level of expertise required in the digital payments sector and the qualifications of its workforce, Worldline recognises the vital role of education in shaping futures. Consequently, our company actively supports projects that enhance or accelerate educational opportunities, alongside mentoring programmes designed to better equip the younger generation for entering the labour market. Here are a few non-exhaustive examples:

- Worldline India actively supports the NGO Catalysts for Social Action (CSA) which provides healthcare, hygiene services, and meals to children while promoting education, life skills, and vocational training to foster independence.
- In France, Worldline is dedicated to increasing women's representation in tech. We collaborate with the association "Elles Bougent" and "Femmes ingénieures" to challenge stereotypes in education. Additionally, since 2011, Worldline has sponsored "Energie Jeunes", a charity focused on equitable education access, allowing employees up to 5 days of leave annually to volunteer in underprivileged areas.
- In the UK, Worldline supports initiatives like the annual sponsorship of the London Transport Museum and the Railway Children charity, which helps vulnerable children. We also champion Women in Rail, promoting diversity and inclusion within the predominantly male railway sector.
- For over 25 years, Worldline Germany has partnered with the Monikahaus Family Centre in Frankfurt, providing educational assistance and childcare services, along with annual donations and fundraising activities.
- In Spain, Worldline engages with a Madrid community programme, allowing secondary school students to experience work environments and gain professional insights as part of their education.

Environmental sustainability is a key priority for Worldline and our company is actively committed to reducing our ecological footprint through the Trust 2025 programme. This ethos resonates strongly with employees, who passionately organise and back various Environmental causes.

As part of Sustainability Week and facilitated by our ambassadors, we successfully launched a global initiative called Clean-Up Day. This marks the first instance of coordinated efforts across 9 countries: Belgium, France, Germany, Greece, India, Italy, the Netherlands, Poland and the United Kingdom. The initiative engaged more than 200 Worldline employees across 22 locations, where participants dedicated a part of their time to collect litter around our Worldline sites, whilst raising awareness of environmental issues.

In addition, Worldline spearheaded a smartphone donation drive during Sustainability Week, encouraging employees to contribute their old devices to support communities lacking access to communication tools. Donated and non-functional devices were allocated to charitable organisations for recycling, thereby reducing electronic waste and fostering a circular economy. In total, 782 devices were collected across Austria, Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.

Here are a few non-exhaustive examples of local actions:

- The Indivish Welfare Foundation aims to address water scarcity in Maharashtra's arid regions by restoring water bodies, desilting lakes and rivers, and facilitating rainwater harvesting. They also recharge wells and enrich fields with nutrient-rich silt. Worldline India funds the Jal-Sanjeevani project, which rehabilitates water bodies across 17 sites in Murbaad and Shahapur, enhancing water access for local communities.
- Worldline Germany participates annually in the J.P. Morgan Corporate Challenge, a charitable sporting event that promotes teamwork while supporting climate protection projects. This includes

the planting of 10,000 trees in Ethiopia in 2024.

## The Worldline Corporate Foundation

In October 2023 we established the Worldline Corporate Foundation. This foundation embodies and reflects the identity, values, and convictions of Worldline. It is designed to operate for an initial period of 5 years, with a first-year budget of €300,000. The Foundation is a legally independent entity with its own governance structure.

As it completes its first year, the Foundation has developed its own project funding programmes, which include multi-year projects, campaigns with projects submitted by employees, and global events for all staff. Operating as an independent entity, it will publish its first report in 2025 to present its activities and achievements.



## A.6 The payments industry

The digital payments industry is complex and dynamic and Worldline expects it to continue to grow and evolve.

The basic principles in any payment are the same: there are always payers, payees and stakeholders who enable the exchanges of value to be done in a safe and secure manner. However, stakeholders continuously face challenges as they respond to trends, technological advances, regulations and an increasingly competitive environment where sustainability also is becoming more and more relevant. While the

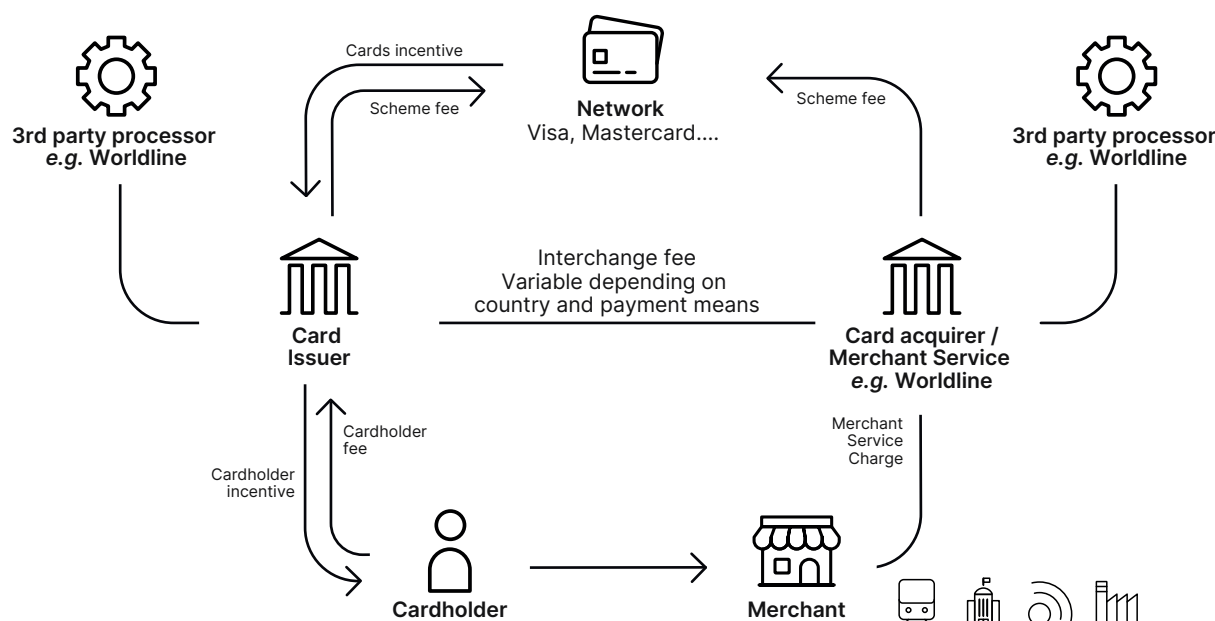
customer focuses on ever more seamless and integrated experiences, the processes to support electronic payments (both card and non-card based) are made up of complex infrastructures involving multiple parties, processes and technologies and within strong regulatory frameworks.

Worldline is a key enabler in this complex industry and supports multiple payment instruments along the whole value chain.

### Card Payments

The most commonly known payment instrument is the card. Below is a typical four-party model, which clearly demonstrates the complexity of the ecosystem.

#### Today's typical four-party payments model



Source: Worldline.

The main parties involved in a typical card retail payment transaction include:

- **the card issuer:** banks and other financial institutions issue debit, credit or prepaid cards to individuals or corporations to be used as a payment method in face-to-face environments (card present) or online (card not present). The process of issuing and managing the cards and the process of authorising, clearing and settling payments are complex. As a result, many issuers partially or fully outsource their activities to so-called third-party issuer processors such as Worldline;
- **the merchant:** merchants sell good and/or services in exchange for payments. In order to do so they need acceptance solutions for card payments (both in-store and online);



- **the merchant services provider:** Merchant Services providers provide merchants with means (POS terminals, mobile POS (mPOS) Terminals, SoftPOS solutions or online payment gateways) to collect and send cards data and receive payment authorisations in stores, online and *via* mobile devices. Some of these means also come with additional functions, such as enhanced reporting, loyalty programmes, advertising services, quality surveys using payment Terminals, Dynamic Currency Conversion (DCC) services, etc;
- **the Acquirer:** Acquirers are banks, payment institutions or electronic money institutions providing merchants with access to card scheme networks (e.g., Visa, MasterCard, CB, Bancontact, etc.) and merchant accounts. Commercial acquirers receive funds from issuing banks and deposit the proceeds, net of the “merchant service charge”, in the respective merchant account. Like issuers, many acquirers partially or fully outsource their activities to third

party acquiring processors that, in order to obtain payment authorisations, will typically route transaction data received from merchants’ physical or online payment gateways to credit and debit card scheme networks (front-end processing) and then ensure that each transaction is appropriately cleared and settled into the merchant’s bank account (back-end processing);

- **the Card scheme:** Card schemes settle card transactions between all of their member banks, typically through separate batch payment systems which set card scheme network rules and interchange fees and act as custodians and clearing houses for their respective card brands;

- **clearing and settlement system:**

- clearing is a process through which the financial institutions involved in payment transactions exchange data about these payments to verify and reconcile the information and generate clearing files, including net outgoing amounts. No funds are transferred at this stage,
- settlement is the exchange of funds between a card issuer and an acquiring bank to settle the payments to a merchant for the amount of each card sale that has been submitted to the card scheme.



## Non-card based payments

There is a variety of non-card based payments on the market. Such methods, increasingly becoming common and with transformative potential include:

### Credit transfers

A credit transfer is a form of Account-to-Account Payment order submitted by the payer to his financial institution. The amount of the order is then debited from the payer’s account and credited to the payee’s account.

### Direct debits

A direct debit is a form of payment based on a prior mandate which authorises the payee’s service provider to collect amounts from the payer’s account at a specific frequency. It is widely used for regular bills such as telco and utilities.

### Instant payments

Instant or real-time payments are credit transfers immediately processed with a 24/7/365 availability. They require immediate or close-to-immediate interbank clearing and settlement so that payers are immediately debited while payees are immediately credited.

Throughout the world, the number of real-time payment initiatives has grown substantially over recent years and will continue to increase. The EPC’s (European Payments Council) SCT Inst (SEPA Instant Credit Transfer) scheme is operational since 2023.

As in the card example, such methods depend on the mechanisms to issue, accept, clear and settle the payment instrument. Many Financial Services

providers also decide to outsource the processing of these payments to third party processors such as Worldline which was among the earliest CSMs (Clearing & Settlement Mechanism) adopting this kind of payment.

Instant Payments, given their advantages, are ideally suited to replace cash and cheques. Also, most of them are driven by mobile applications. While Pix and UPI, respectively in Brazil and India, have already demonstrated to be able to take market shares from debit cards and cash, FedNow in the US, but also WERO from EPI, Bizum in Spain or TWINT in Switzerland, as a wallet-based payment method based on Instant Payments, promise to be convenient alternatives to both cards and cash in their respective geographies.

## Other alternative payment instruments

There are “alternative payment methods” that are becoming, particularly in the remote commerce landscape, increasingly popular. Some methods are nothing more than overlay methods that rely on the existing rails, others, such as cryptocurrencies, challenge existing rails.

### Open banking

Open Banking payments refer to credit transfer in which third-party providers (TPPs) are able to initiate payments on behalf of customers through APIs (Application Programming Interfaces) provided by banks and other financial institutions. The Payment Service Directive 2 (PSD2) opened up this potential type of payment method requiring banks to provide APIs to access accounts and thus enabling a new classification of Payment Initiation Service Providers.

At the same time, Online Banking e-Payments (OBePs) follow the same concept and already existed before PSD2: iDEAL in the Netherlands or Bank transfer by Worldline are some examples of account-to-account alternative payment methods.

Designed to address e-Commerce payments as an alternative to cards, Open Banking and OBePs, are usually used in an online checkout process, where merchant redirects consumers to their online banking site where they log in and authorise a credit transfer with the given amount to the merchant. Once confirmed the consumer is redirected back to the merchant site.

### Digital wallets

Digital wallets are instruments that store payment information for a variety of different payment methods (payment cards such as Visa/MasterCard, private label cards and/or non-card based payments) enabling users to select one of them while paying. Example of well-known digital wallet are Google Wallet, Apple Wallet or PayPal.

## Buy Now Pay Later (BNPL)

Buy now, pay later, or BNPL, is a type of instalment loan. It divides purchases into multiple equal payments, with the first due at checkout and the remaining billed at regular time intervals to consumers debit or credit cards until the purchase is paid in full. Differently to consumer credit, the consumer usually doesn't bear interests while the merchants is immediately credited of the sales amount less the costs charged from the BNPL provider.

## Central Bank Digital Currencies (CBDCs)

CBDCs, or Central Bank Digital Currencies, are digital forms of currency issued by central banks, distinct from the electronic money typically provided by commercial banks. Often referred to as "Digital Cash," CBDCs are being actively explored or implemented by most major economies. They can be designed for wholesale use (between financial institutions) or retail use (for the general public). In 2024, wholesale CBDCs gained significant momentum, driven by initiatives from the Bank for International Settlements (BIS) and the European Central Bank (ECB), aiming to enhance cross-border transactions and efficiency. While wholesale CBDCs are growing, retail CBDCs remain the frontrunners, with over 10 countries running pilots or live projects. China leads the retail CBDC market with the widely used e-CNY, which has now become a standard in the Chinese payment landscape. Meanwhile, the ECB is pursuing one of the most ambitious projects: the Digital Euro, where a decision on whether to fully launch the Digital Euro is anticipated by the end of 2025.

## Cryptocurrencies

Cryptocurrencies are decentralized digital assets built on blockchain technology, offering a secure, transparent, and borderless way to transfer value. In 2024, cryptocurrencies continue to gain traction, particularly in emerging markets, where they present an alternative to traditional financial systems. The second half of 2024 has seen a notable push from the United States, driving renewed interest in cryptocurrencies. Traditional players in the payment industry are increasingly investing in this space, with stablecoins emerging as a key use case. The market capitalization of stablecoins surged by 70% in 2024, reaching \$200 billion. Financial institutions are closely monitoring these developments, recognizing the potential for mass adoption to significantly impact consumers and merchants. While adoption remains relatively low at this stage (cryptocurrencies are still predominantly used for investment) the momentum in payments is accelerating rapidly. This shift has the potential to transform the industry in the coming years.



## Other payment solutions

In addition to core payment processing, the payment services ecosystem includes a series of “extended” stand-alone and value-added services to merchants and banks aimed at helping them grow their businesses and generate additional revenues. Such services include the following:

### Solutions for traditional merchants

- **Omni-commerce Solutions.** Omni-commerce service providers assist retailers in designing, implementing, and enhancing online and mobile services and integrating them with in-store solutions to provide cross channel sales experiences that allow consumers to seamlessly transition between a retailer’s physical, online and mobile store. These services may include solutions such as electronic engagement wallet services that capture and leverage consumer data and digital signage and other solutions that bring aspects of the online commerce experience into the retailer’s physical store environment;
- **Loyalty Programme Solutions.** Loyalty programmes help retailers build customer relationships, reward them for their loyalty and provide retailers with valuable insights and sales promotions by leveraging data about customer behaviour gathered through the programme. In most cases, these programmes are based on loyalty cards tied to a specific brand and, to better implement and maximise these programmes, merchants often fully or partially outsource the related activities to third parties;
- **Private Label Card Issuer Solutions.** Private label cards are payment cards used by retailers to extend credit or provide prepaid gift cards to their customers. The largest users of these services are fuel retailers, department stores and consumer electronics retailers. In general, these cards are accepted as a means of payment only from the retailers that have

issued them. Many payment service processors providing Issuing Processing services also offer private label Card Issuing and processing services to retailers;

- **Merchant and eMoney Wallets.** These instruments are usually based on mobile applications and QR-codes and are substantially closed-loop solutions that consumers can use to make payments. While merchant wallets, accessible from merchants’ mobile applications in secure containers, allow to make payments only at a specific retailer or merchant, other solutions can be used with any merchant or user which has opted for the same specific wallet. Also encompassing orchestrator and business rules, these wallets can enable full mobile purchases (payment + hardware management) for all kind of services at the point of sales (indoor cash registers, fuel stations’ outdoor payment terminals, EV charging, etc.) and can be in the case of merchant wallets, accelerators for merchants’ mobile centric strategies, boosting the usage of their mobile applications and generating a large range of customer data.



### Value-added services for banks

- **Digital Wallet Services.** Banks often turn to third parties for assistance in designing, implementing, and running electronic wallet systems. Given their diffusion, digital wallets and tokenisation services are becoming a must-have offering that enables financial institutions to seize customer engagement and the targeted marketing opportunities enabled by the instrument;
- **Fraud Detection and Prevention Services.** The detection and prevention of fraud is an ongoing battle across all channels and payment instruments. As a result, continued investments in fraud-fighting technologies are required to stay one step ahead of continually evolving fraud patterns;
- **Authentication Services.** Authentication service providers offer banks solutions to provide highly secure methods of authentication for their users. Same examples are 3D Secure and biometrics authentication;
- **Data Analytics.** Data analytics and card-linked offer services provide banks with data mining solutions to analyse cardholders’ payment data and propose them targeted offers such as digital marketing or real time loyalty (when permitted by local regulators these instruments can target merchants too).

## New digital businesses

The third component of the extended payment services ecosystem in which Worldline operates is services for emerging digital businesses with an embedded transactional feature (e.g., *e-Ticketing for Transport*, *Trusted digitisation for regulated sectors*, *Omnichannel interactions*). Leveraging the digital revolution these new players promote new Digital Services and new business models that have the potential to drive new transaction flows and create opportunities. Worldline brings payment and regulation expertise to these new markets in three main categories:

- **Transport and Mobility** for transport authorities, transport operators and municipalities. The new mobility landscape is contributing to the increased adoption of open payments across the world;
- **Trusted Services** for large organisations, central or local governments and former public monopolies organisations under strict regulations such as Telecom or Utilities. These businesses leverage digital contracts, legal archiving, electronic invoicing, electronic secured communications, track & trace solutions and paperless transactions in general to enable the digitisation of processes. Healthcare services and national digital identity schemes implementation are, together with taxes, fines and invoices electronic payments, the processes that are currently leveraging the most on these technologies;
- **Omnichannel Interactions.** This market, which includes Connected Living services such as connected homes and vehicles, industrial IoT, as well as consumer cloud and contact services, is undergoing strong growth and is generating several new transactional streams. The Group's expertise allows these players to realise ever more innovative solutions with the highest security and service standards.



## Key market trends and drivers of change

The payment landscape is in the midst of a profound transformation influenced by five key macro-trends: the shift from cash to digital payment instruments, the emergence of new technologies, evolving consumer behaviors, regulatory changes, and the rise of new players in the market.

### Cash displacement and digitisation

The transition from cash to non-cash payment methods continues to gather pace across both retail and wholesale sectors, driven by several interrelated factors:

**Consumer expectations:** as digital natives increasingly dominate the market, their preferences for simplicity, convenience, and speed in payments are reshaping expectations. Today's consumers expect seamless and user-friendly payment processes across all platforms. The demand for integration within digital journeys

necessitates that businesses create frictionless payment experiences at every touchpoint, whether online, in-store, or through mobile applications.

**Technological advancements:** emerging technologies—such as biometrics, generative AI, and blockchain—are enabling the development of innovative payment solutions. For instance, biometrics can enhance security and authentication processes, thus making the payment experience smoother and more secure. Similarly, generative AI can be deployed to analyze consumer behavior, streamline transactions, and personalize marketing efforts.

**Independent Software Vendors (ISVs):** with the transformative capability to integrate payment solutions directly into their business management software, ISVs have become pivotal players in this digital shift. They enhance the value proposition offered to businesses, providing tailored solutions that facilitate the adoption and usage of non-cash payments. Their role as supplementary distribution channels is crucial in driving the transition to digital payments.



## Expanding e-commerce and mobile channels

**E-commerce growth:** although the explosive growth in e-commerce witnessed during the COVID-19 pandemic has normalized in 2023, e-commerce still remains a critical driver of non-cash transactions. Analysts forecast that while growth rates will stabilize at lower levels compared to the heights observed during the pandemic, e-commerce will persist in outperforming traditional brick-and-mortar stores. This ongoing

dominance underscores the importance of enhancing digital payment solutions tailored for online shopping to capture and facilitate transactions more effectively.

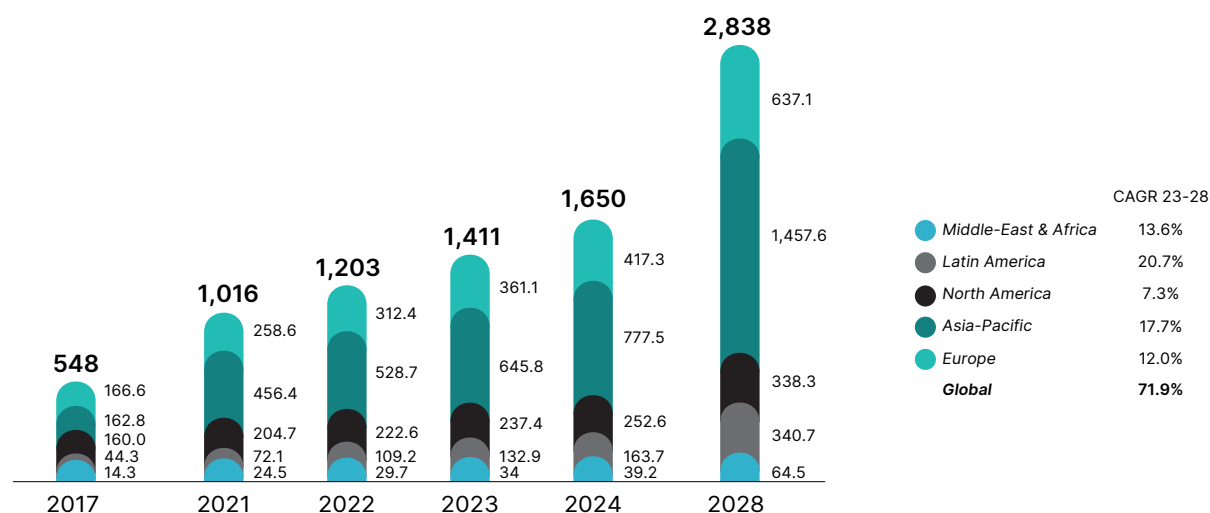
**Mobile commerce expansion:** mobile devices, particularly smartphones, have established themselves as vital channels for consumer transactions, often outpacing other methods. Banking apps have eclipsed traditional online banking, with forecasts indicating that by 2026, nearly 59% of e-commerce transaction values will be generated via mobile devices. To

capitalize on this trend, businesses must focus on optimizing their mobile platforms, ensuring seamless navigation, and integrating mobile payment options to enhance user experiences.

**Omnichannel:** the evolution of omnichannel commerce is leading to an integrated shopping experience where offline and online interactions seamlessly blend. By understanding and anticipating consumer needs, businesses can significantly boost conversion rates and increase customer satisfaction.

### Number of worldwide non-cash transactions, by region

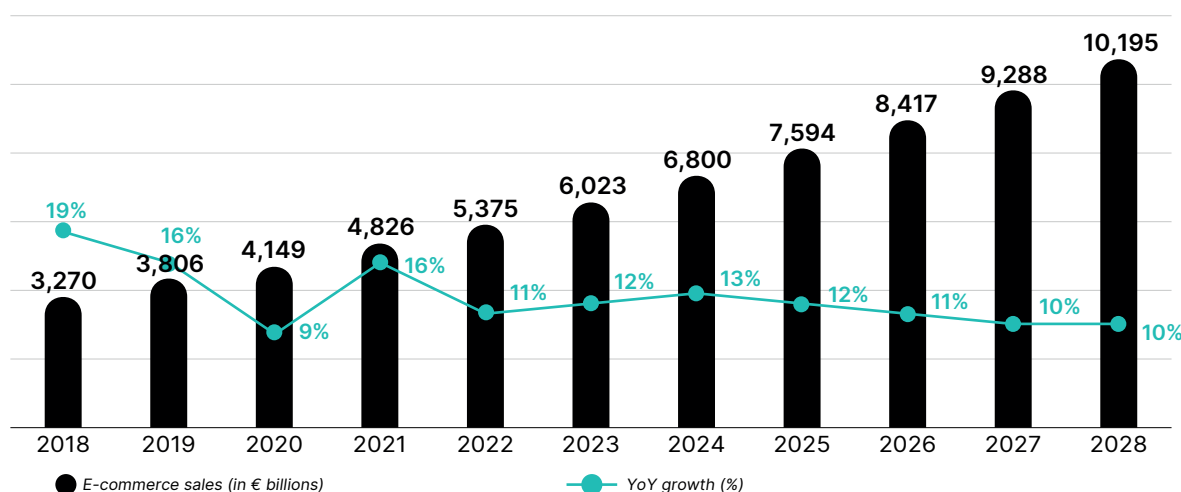
(IN BILLIONS)



Note : \*Forecasted figures were used when data was unavailable. Figures are forecasted for 2022 and beyond.

Source: Capgemini Research Institute for Financial Services Analysis, 2023; ECB Statistical Data Warehouse; BIS Statistics Explorer; Country's central bank annual reports.

### Global e-commerce sales



Source: GlobalData.

## New entrants and market dynamics

**The payment landscape is increasingly characterized by competition from new entrants as traditional players adapt to changing market dynamics**

Major companies like Google, Apple, and various fintech startups are leveraging their technological capabilities and customer access to innovate payment solutions. This competitive pressure is not just challenging traditional banks and payment service providers but is transforming consumer expectations.

**Challenger banks and digital-only solutions:** new digital banks and financial tech companies are emerging, predicated on agility and convenience. These challenger banks are capitalizing on their ability to address gaps left by traditional banks, often offering innovative payment initiation and financial management services. This competitive dynamic necessitates incumbent banks to rethink their strategies, adopt modern business models, and shorten their development cycles while exploring revenue-sharing opportunities.

**Rise of Integrated Software Vendors (ISVs):** in the US, ISVs have established their status as key payment providers for SMBs, significantly reshaping the payment landscape. By embedding payment solutions within their management systems, ISVs empower businesses to streamline payment processes and enhance operational efficiency. In Europe, approximately 14,000 ISVs signify a growing yet fragmented market, indicating considerable potential for integration and collaboration as traditional payment systems evolve. They play a role across the entire value chain, from prospect customers to developers improving.

## Regulatory evolution

**The regulatory landscape is undergoing significant shifts that promise to reshape the payment industry**

**Open banking legislation and consumer protection:** the forthcoming changes to the regulatory framework surrounding open banking—specifically the transition from PSD2 to the anticipated PSD3—signal a pivotal move toward fostering improved consumer access and security in financial services. The introduction of enhanced regulations aims to simplify compliance, improve customer protection, and pave the way for open finance and data-sharing models that can further democratize access to financial services.

**Digital currency and sustainable practices:** global payment innovations are prompting regulators to establish frameworks for managing digital currencies and crypto assets. Europe is spearheading this initiative with legislation designed to secure transactions related to digital currencies and stablecoins. This comprehensive regulatory approach not only safeguards consumer interests but also presents opportunities for payment service providers to support merchants in offering diverse payment options, including emerging digital currencies.

**Environmental responsibility:** the sustainability imperative is also permeating the payment industry. New regulations are emerging that align payment solutions with environmentally friendly practices, imposing requirements for alternative fuel infrastructure and electric vehicle charging solutions. Such shifts create opportunities for transaction solutions that address both consumer convenience and regulatory expectations, enabling a smoother transition to eco-conscious payment processes.

## Future outlook

**Automation and Machine-to-Machine Transactions:** the burgeoning interest in machine-to-machine (M2M) payments, while still focused on human interaction, indicates a shift toward automated transactions facilitated by devices capable of initiating payments without human intervention. The success of checkout-less stores exemplifies this trend, highlighting how technology can significantly enhance transaction efficiency. As consumer access to payment systems expands, the potential for new business models that leverage automated interactions is on the horizon.

**Trust and security imperatives:** as the payment industry embraces automation and advanced technology, maintaining consumer trust and ensuring robust security will be paramount. This shift will necessitate developments in smart authentication methods, including advanced biometrics and blockchain technology, to safeguard data integrity and transaction security in an increasingly interconnected world.



## A.7 A regulated company

Worldline is a world-class leader in the payments and transactional services industry, with a global reach. The Group's ability to provide its clients with a geographically differentiated offer is a major strength, as we are able to position ourselves in each geographical region with the solutions that are best suited to local markets.

As a global payment services provider, Worldline faces various local regulations on payment services. It is of importance that Worldline keeps its knowledge up to date for business and regulatory purposes.

### European regulation

#### Regulation of payment services in Europe

Licensed institutions in Europe are allowed to operate in their home member State in which they are licensed as well as in any other Host member State in which they are authorised to operate either pursuant to the European principal of free services provisioning, or through freedom of establishment via a branch located in the host member State or through an agent. Most of the licensed entities within Worldline have passported their licence in other European Member States.

Country	Licensed entity in Europe within Worldline Group	Licence	Regulator
Belgium	Worldline NV/SA	Payment institution licence	NBB
	Worldline Financial Solutions NV/SA	E-Money Institution Licence	
Luxembourg	Worldline Payment Services (Europe) SA	Payment institution licence Professionel des services financiers (PFS) licence	CSSF
	Cetrel SA	Professionel des services financiers (PFS) licence	
Sweden	Worldline Sweden AB	Payment institution licence	SFSA/ FinansInspektionen
	Bambora AB	Payment institution licence	
Netherlands	Global Collect Services BV	Payment institution licence	DNB
	equensWorldline SE	Settlement institution licence	
Czech Republic	GoPay s.r.o. Joint Venture	E-Money Institution Licence	CNB
Germany	PAYONE GmbH Joint Venture	E-Money Institution Licence	BAFin
United Kingdom	Worldline Merchant Services UK	Payment Institution	Financial Conduct Authority (FCA)
Greece	Worldline Merchant Acquiring Greece SA	Payment Institution	BOG
Italy	Worldline Merchant Services Italia S.p.A.	Payment Institution	BOI

The Group is in the process to require a licence to ACPR in France for its joint venture with Crédit Agricole.

In 2022, Worldline acquired a 40% stake in Online Payment Platform B.V., an online payment service provider regulated as a Payment Institution by the DNB.

The provision of payment services is a regulated activity that requires a licence when carried out in European Union member states (UK excluded) that have implemented the revised Payment Services Directive (PSD2) entered into force early 2018, which regulates payment services in domestic market.

Under this regulation, the following activities, in which the Group participates, are considered to be payment services:

- execution of payment transactions, including transfers of funds on a payment account with the user's payment service provider or with another payment service provider:
- a) execution of direct debits, including one-off direct debits,
- b) execution of payment transactions through a payment card or a similar device,
- c) execution of credit transfers, including standing orders;
- execution of payment transactions where the funds are covered by a credit line for a payment service user:
- a) execution of direct debits, including one-off direct debits,
- b) execution of payment transactions through a payment card or a similar device,
- c) execution of credit transfers, including standing orders;
- issuing of payment instruments and/or acquiring of payment transactions;
- money remittance;
- Payment Initiation Services;
- Account Information Services.

As a provider of these services, the Group is required to comply with certain administrative obligations and provide ancillary services, such as issuing confirmation receipts for transactions (in paper or electronic format), providing installation services, monitoring and maintaining hardware and software or developing client-oriented applications for terminals. The Group is subject to these requirements either as a result of its carrying out the activities of a payment institution, or in its role as subcontractor carrying out the activities of credit institutions. As a subcontractor, the Group acts as a processor on behalf of credit institutions and must therefore provide its services in compliance with the regulations applicable to credit institutions.

Finally, the Group has indirect access to the interbank payment systems, in order to carry out payment transactions and clearing operations processed in the context of the Group's Commercial Acquiring activities. The Group is thus subject to certain specific operational regulations developed by the companies that manage these interbank systems, such as the automated Clearing House processed by equensWorldline in the Netherlands which is supervised by the Dutch Central Bank ("DNB").

The Group has implemented an internal monitoring system to follow legislative and regulatory developments applicable to its activities.

## Regulations applicable to outsourced credit and payment institution activities

Credit institutions can also be authorised to provide payment services. Like all activities exercised by credit institutions, these services can be outsourced, meaning that the institution entrusts to an external service provider, the running of its operational activities.

In accordance with application regulations, a credit institution's external service provider must comply with the control procedures established by the credit institution with respect to the services provided and must disclose any information that could impact its ability to perform the functions entrusted to it. For example, the Group issues payment cards and bank statements on behalf of its credit institution credit institution clients.

Similarly, a licenced payment institution may outsource some of its activities provided it complies with its internal controls procedures and provided it obtains the prior authorisation from the competent regulator should this outsourcing be critical, in line with the EBA guidelines on outsourcing and their local implementation by national regulators.

## Regulation applicable to Re-insurance activities

Country	Licenced entity in Europe within Worldline Group	Licence	Regulator
France	Worldline Ré	Re-insurance licence	ACPR

A Reinsurance company, Worldline Ré, was set up in France and obtained the licence to operate by the French Prudential Supervision and Resolution Authority (ACPR) as of January 1, 2020. By this internal reinsurance company of the Group (called "captive reinsurance"), the Company intends to reinsure the Group's risks related to general, commercial and professional civil liability.



## Regulation applicable outside of the European Economic Area

Due to new acquisitions and a more regulated payment landscape globally, Worldline is monitoring local payment legislation and regulatory requirements outside Europe closely.

- Australia and New Zealand Banking Group ("ANZ") and Worldline have entered in 2020 into a long-term strategic alliance under which ANZ will exclusively refer new merchants to the joint venture, and the joint venture will exclusively refer merchants to ANZ for banking products. The joint venture arrangement involves ANZ and Worldline which formed a newly created Merchant Acquiring group, with ANZ and Worldline holding a 49% and 51% interest respectively. Although no licence is required for performing Merchant Acquiring activities, the regulatory requirements will be closely monitored;
- Worldline Japan Ltd. received a registration with the Japan Ministry of Economy, Trade and Industry (METI) in September 2021. This registration is a registration about Credit card number handling service provider under the "Instalment Sales Act" article 35-17-4 (1).
- the Reserve Bank of India (RBI) issued regulation for Payment Aggregators in March 2020 and Worldline ePayments India Private Limited applied for a licence under this new regulation and In December 2022 it received an in-principle authorisation to operate as an online Payment Aggregator (subject to provision of a system audit report within six months);
- Global Collect Services Asia Pacific Pte. Ltd. and Ingenico International (Singapore) Pte Ltd have applied for a licence with the MAS under the Payment Services Act ("PSA");
- in the UK, the Temporary Permission Regime ("TPR") allows EEA-based firms that were passporting into the UK at the end of the transition period (31 December 2020) to continue operating in the UK within the scope of their previous passport permission for a limited period after the end of the transition period. This is subject to having notified the FCA that they wanted to join the TPR before the end of the transition period. Worldline N.V./ S.A., Ingenico Financial Solutions N.V., PAYONE GmbH, Bambora AB, Global Collect Services N.V. and Six Payment Services (Europe) SA ("TPR Firms") are currently within the TPR regime and need to obtain full authorisation by the FCA in the UK to continue to access the UK market. In June 2022 Worldline Merchant Services UK Ltd. submitted an authorisation request to the FCA for a Payment Institution licence on behalf of the Worldline TPR entities.

## Protection of personal data

In connection with its business and internal activities, Worldline Group collects and processes personal data subject to personal data protection laws and regulations in Europe as well as in other regions in which Worldline Group operates. Such personal data processing is carried out on behalf of both Worldline Group companies themselves or their customers.

### Personal data processing within the European Economic Area ("EEA")

Since May 25, 2018, the processing of personal data is regulated by the General Data Protection Regulation ("GDPR", 2016/679) within the European Union.

According to the GDPR, a company can only process personal data under certain conditions. As such, the processing should be fair and transparent, for a specified and legitimate purpose and limited to the data necessary to fulfil this purpose.

In this respect and in order to meet the GDPR requirements, each Worldline Group entity in the EEA conducts a compliance assessment of data processing ("CADP") in order to assess its processing activities involving personal data in accordance with the applicable data protection regulations.

Where a Worldline Group entity acts as data controller (such as for internal processing activities), it is subject to the following obligations:

- only to process personal data when the criteria set forth in GDPR and local laws and regulations for making data processing lawful have been met (GDPR, article 6). This is done when one of the following applies: that the person concerned has given his or her prior consent or the processing of personal data is necessary for the purposes of pursuing a legitimate interest or for the performance of a contract to which the person concerned is a party or to comply to a legal obligation or for a processing on behalf of the public interest;

- to ensure that the personal data is (i) processed fairly, lawfully and in a transparent manner, (ii) collected for specific, explicit and legitimate purposes, (iii) adequate, relevant and limited to what is necessary in relation to the purposes for which it is processed, (iv) accurate and, where necessary, kept up-to-date, (v) kept in a form which permits identification of data subjects for no longer than is necessary for the purposes for which the personal data is processed, and (vi) processed in a manner that ensures appropriate security of the personal data, including protection against unauthorised or unlawful processing and against accidental loss, destruction or damage;
- to be able to demonstrate compliance with the principles relating to processing of personal data;
- to take particular precautions before processing special categories of personal data (GDPR article 9, e.g., health or biometric data) by assessing the potential risks stemming from such processing and by checking that the explicit consent of the person concerned was received or that the processing is based on one of the exceptions that permit such processing as provided for in applicable law implementing GDPR (for instance when processing is necessary to defend the vital interests of the person concerned or of another person, or when the processing relates to data that was manifestly made public by the person concerned or is necessary to recognise, exercise or defend a right before courts);
- to put in place technical and organisational measures to protect personal data against accidental and unlawful destruction, accidental loss or unauthorised modification, dissemination or access, taking into account measures like pseudonymisation and encryption of personal data, ensuring availability thereof and implementing a process for regularly testing, assessing and evaluating the effectiveness of these technical and organisational measures;
- to inform data subjects about the fact that their personal data is being processed and (a) the identity and contact details of the data controller, (b) the contact details of the data protection officer, (c) the purpose of the processing as well as the legal basis, (d) if applicable the legitimate interest, (e) the recipients or categories of recipients of the personal data, (f) where applicable, the fact that Worldline intends to transfer personal data to a third country, (g) the period for which the personal data will be stored, (h) the existence of the right to request from the controller access to and rectification or erasure of personal data or restriction of processing concerning the data subject or to object to processing as well as the right to data portability, (i) the existence of the right to withdraw consent at any time, (j) the right to lodge a complaint with a supervisory authority, (k) whether the provision of personal data is a statutory or contractual requirement, or a requirement necessary to enter into a contract, as well as whether the data subject is obliged to provide the personal data and of the possible consequences of failure to provide such data, and (l) if applicable the existence of automated decision-making, including profiling;
- to refrain from transferring personal data outside of the EEA unless the European Commission considers that the recipient country ensures an adequate level of protection or the transfer is governed by contractual clauses of the type established by the European Commission;
- to only use data processors providing sufficient guarantees to implement appropriate technical and organisational measures;
- to maintain a record of processing activities as data controller;
- to follow the principles of data protection by design and data protection by default when designing solutions and preparing processing activities.



Where a Worldline Group entity acts as data processor on behalf and upon instructions of her clients, the Group provides guarantees that it will (i) put in place technical and organisational measures to protect personal data they have entrusted and provided, especially against accidental loss, unauthorised modification or dissemination, or malicious or unlawful access and (ii) process such data in accordance with the client's exclusive instructions and for no other purpose than those established by such client.

The Group especially fulfils the following obligations:

- to process such data in accordance with the client's exclusive documented instructions and for no other purpose than those established by such client;
- to put in place technical and organisational measures to protect personal data against accidental and unlawful destruction, accidental loss or unauthorised modification, dissemination or access, taking into account measures like pseudonymisation and encryption of personal data, ensuring availability thereof and implementing a process for regularly testing, assessing and evaluating the effectiveness of these technical and organisational measures. These technical and organisational measures are part of the instructions of the controller;

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- to not engage any other sub-processor without prior specific or general written authorisation of the data controller;
- to assist the data controller in ensuring compliance with the relevant obligations of GDPR;
- at the choice of the data controller, to delete or to return all the personal data to the data controller after the end of the provision of services relating to processing, and to delete existing copies;
- to make available to the data controller all information necessary to demonstrate compliance with the relevant obligations of GDPR;
- to maintain a record of processing activities as data processor;
- to follow the principles of data protection by design and data protection by default when designing solutions and preparing processing activities.

In order to ensure a coordinated and harmonised approach respecting the applicable national laws, the Group has adopted a set of policies related to personal data protection that are applicable to all of its entities and their employees. The privacy various policies are founded on three key pillars:

- a set of principles based on those set forth in the GDPR;
- a set of procedures that ensure that such principles are implemented; and
- a training program for all Group employees, tailored to their positions and responsibilities.

To comply with requirements regarding notification of Data Protections Authorities as well as data subjects in the case of personal data breach, the Group has implemented a process for personal data breach notification built on the Group's policy related to personal data protection.

To handle data subject request and exercise of their rights, Worldline has implemented processes, tool, and controls to ensure response and proper handling in due time as per the GDPR requirements. The Group's compliance with the various national laws and effective implementation of the above-described policy is ensured and managed by a personal data protection network, relying on a twofold legal and technical expertise, composed of Data Protection Officers appointed in Worldline Group entities which are coordinated at a first level by a Head of Data Protection for each Global Business Line and at the higher level the Global Data Protection Officer, in charge of the Global Privacy Office and reporting to the Global Head of Compliance.

The measures described above have been put in place to comply with GDPR. Continuous improvements and regular synchronisation with the Group Data Protection Community ensures consistent compliance.

## Data processing carried out outside the European Economic Area

The Worldline Group carries out personal data processing operations in countries outside of the EEA. Such processing activities are in some instances conducted on behalf of customers themselves located outside the EEA, while in other cases it is conducted on behalf of customers located within the EEA to whom the Worldline Group provides "offshore" services as an integral part of the services it offers.

Although there is no international regulations that harmonise all of the principles applicable to personal data protection, the regulatory framework applicable within the EEA is seen as the high water mark due to its strict and pioneering nature and given the influence it has had and is having on legislations that have emerged in numerous countries that have used the GDPR as a standard, such as in

Latin America (Brazil with the LGPD), in Switzerland (Federal Act on Data Protection (FADP). and in Asia (new laws in Japan, in South Korea and the PIPL in China).

The protection offered by the GDPR travels with the data, meaning that the rules protecting personal data continue to apply regardless of where the data lands. The GDPR provides different tools to frame data transfers outside of the EEA and through the provision of appropriate safeguards and on condition that enforceable rights and effective legal remedies are available for individuals. Such appropriate safeguards include contractual arrangements with the personal data importer, using notably the new standard contractual clauses approved by the European Commission in June 2021 (Standard Contractual Clauses or "SCC").

These contractual clauses allow Worldline entities to transfer such data out of the European Union to other Group entities in a secured fashion and with appropriate safeguards.

Worldline executed a roadmap accordingly notably with implementing data transfer impact assessments and taken actions to ensure compliance with the required level of protection of personal data in accordance with the GDPR, the European Data Protection Board ("EDPB") guidelines and the supplementary measures following the European Court of Justice 2020 ruling ("Schrems II").

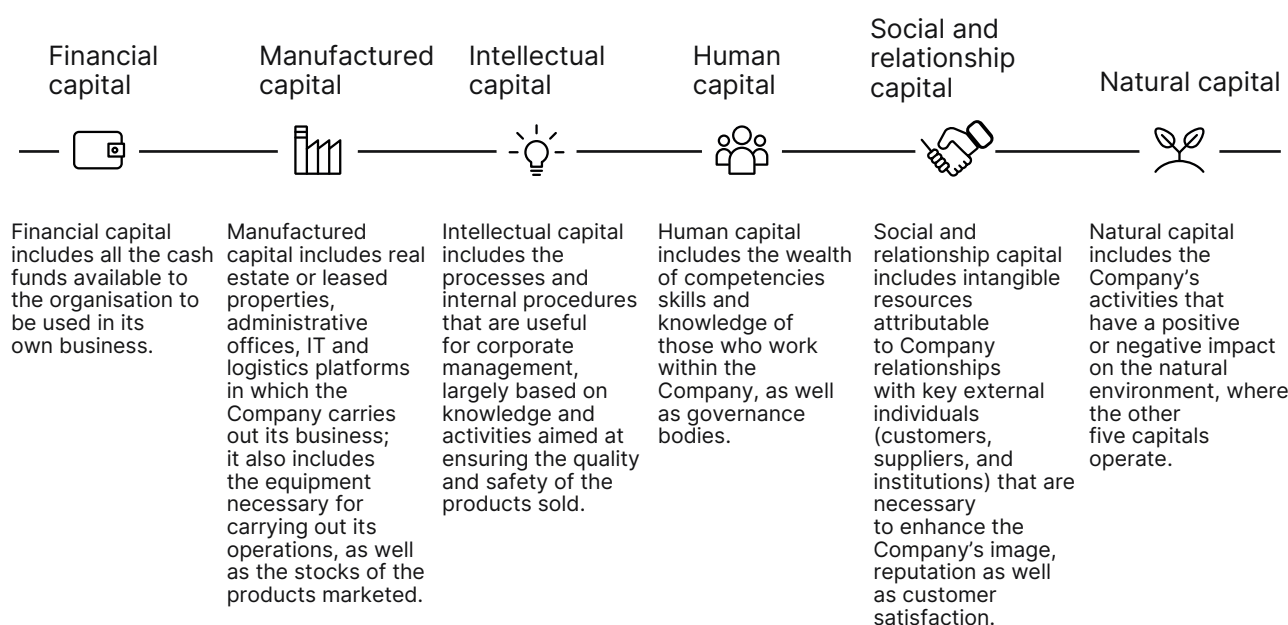


## A.8 Worldline's business model

The presentation of the Company's business model according to the International Integrated Reporting Council (IIRC) recommended framework is an expectation of the French transposition of the European Directive 2014/95/EU on the declaration of extra-financial performance (Refer to section A). This is an opportunity for Worldline to lay and strengthen the foundation for its value creation for all its stakeholders, including customers, employees, partners, investors or local communities in which the Company operates.

The IIRC framework defines the business model as "the chosen system of inputs, business activities, outputs and outcomes that aims to create value over the short, medium and long term", meaning the system that converts the resources of the Company, through its activities, into outputs (products and services, as well as waste for instance) and eventually outcomes (internal and external consequences for the capitals/resources, positive and negative) to fulfil its strategic objectives and create value. The IIRC guidelines and consideration of inputs, outputs and outcomes aims to help

clarify the organisation's positive and negative impacts on the six capitals considered in this framework: financial, manufactured, human, intellectual, natural and social and relationship capital as described below.



Thus, such guidelines aim to encourage companies to take a broader view of the concept of value creation, as well as integrating and aligning financial and extra-financial performance.

Based on the literature study and review of current reporting practices, Worldline published its business model according to the IIRC guidelines, including: its relationship to the six capitals, its business activities and strategy, its products and services (through its Business Lines), as well as its relationships with its main stakeholders and its main contribution to the United Nations Sustainable Development Goals.





# Worldline's business model



Inputs

## Resources and Challenges

### Financial

#### Solid financial profiles

- Market trust & consolidation capabilities

### Manufactured

#### Robustness of industrial platforms and data infrastructure

- Business Excellence: Quality, security and reliability

#### Terminals supply chain

### Intellectual

#### Partnerships, innovation, R&D

- Innovation & foresight of technological evolutions

### Human

#### 18,112 employees as follow:

Headcounts	Closing Dec 2024
France	3 804
India	2 674
Germany	2 562
Belgium	1 221
Netherlands	1 015
Others	6 836
<b>Worldline</b>	<b>18 112</b>

- Talent acquisition & retention, people development
- Gender equity
- Diversity & inclusion

### Social and relationship

#### Market intelligence & Regulation

- Customer satisfaction
- Ethics, human rights & compliance

#### Technological know-how

- Societal contribution

### Environment

#### Electrical Energy

- CO<sub>2</sub>-eq emissions

#### Data centres

- Renewable energy

#### IT appliances

Outputs

## Worldline business

# WORLDLINE

Worldline at the heart of the action through  
3 key strengths



Merchants



Banks



Administrations



Global  
presence



Unique  
positioning

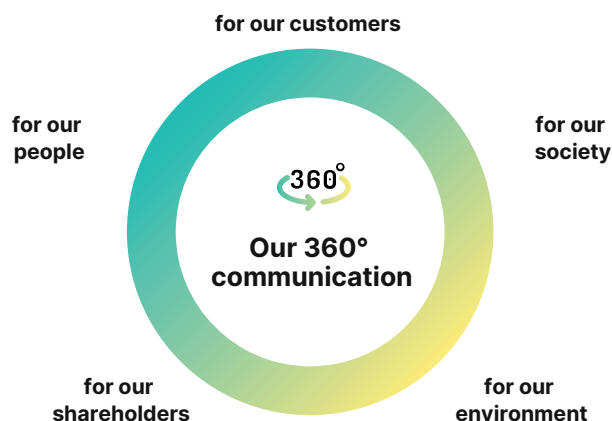


Commitment to  
sustainability

**Growth  
Partnerships**  
~40 countries

**End-to-end  
solutions Innovation**  
Partners & Fintechs  
Payment means

**Quality  
attractiveness**  
Chanel



As the European leader at the heart of the payments value chain, Worldline designs and operates leading digital payments and transactional solutions that handle billions of highly critical transactions on a daily basis.

## Worldline business lines & results

Worldline's positioning across the extended payments ecosystem affords it an overview of the industry, permitting it to react quickly to regulatory or other changes and to capitalise on new opportunities generated by them. Our objective is to enable sustainable economic growth and reinforce trust and security by making solutions that are environmentally friendly, accessible to all and support societal transformations.

**c.€4.6 BN**  
2024 revenue



### Merchant services

**73%**

Energising commerce with advanced payment services



### Financial services

**19%**

Engineering the most advanced payment processing platforms



### Mobility and e-transactional services

**8%**

Bringing payment and regulation expertise to new markets

## 2024 value Value creation for stakeholders

SDGs

### Financial

#### Investors & shareholders

- +0.5% revenue organic evolution
- 23.1% Adjusted EBITDA margin
- €201 million free cash flow

### Manufactured

#### Suppliers & Customers

- Quality score – Contracts' services availability & response: 99.9870%
- Quality score – Platforms' services availability & response: 99.9908%
- 95.0% of total expenses assessed by EcoVadis out of strategic suppliers expenses

### Intellectual

#### Customers

- €229 million in R&D expense in 2024
- A portfolio of c.180 patents

### Human

#### Employees

- 64% employee satisfaction on GPTW Trust Index
- 25.29 hours of training per employee per year, on average
- 25.9% of women within the management positions

### Social and relationship

#### Customers, Communities, Public Bodies

- Customer Net Promoter Score: 30
- 0 significant fines for non compliance
- 86% of spending in local purchases
- Total revenue of «sustainability offerings»: €2,551 Millions

### Environment

#### Communities, Public Bodies

- Eco-efficiency in data centres
- Contribution to carbon neutrality
- 87% renewable energy



## A.9 Human resources

### Listening to Worldliners

Worldline is committed to being a responsible employer and creating value for all Worldliners. In this respect, we pay particular attention to listening to all our employees. In 2024, we launched our latest employee survey in cooperation with the Great Place to Work Institute. Participation worldwide reached 64% (versus 70% in 2023), and 5,000+ comments were collected. 11 countries were certified as a “best place to work”. Feedback from the Great Place to Work® surveys is discussed at Executive Committee level, while action plans are designed in each business unit and country.

Worldline is also certified as a Top Employer in 17 countries worldwide, and also has Top Employer status in

Europe and Asia Pacific. This world-leading certification (based on data-driven audits and benchmarks) sets high standards for Worldline people practices in most of its locations.

Worldline launched various initiatives to support employees throughout Power24, the Group's 2024 transformation plan, ensuring that managers and employees have access to the necessary resources and support during this time of change. In the second half of the year, we enhanced the frequency and scope of communications, fostering connections among employees while increasing access to top management. We also continue to improve employee experience through enhanced onboarding processes and

new in-house learning and development programmes to support strategy and employee growth.

Worldline is proud to commit to social dialogue with the Works Councils in the countries in which we operate. Since 2023, Worldline has an agreement and supports communication with a European Works Council (22 countries), aiming at enhancing dialogue with employee representatives across Europe; this represents 70% of Worldline's employee footprint. This dialogue was reinforced considerably in 2024 throughout the deployment of Power24, Worldline's transformation initiative to address structural and cyclical changes in the markets.

### Sourcing, up/re-skilling, and mobility

To support our continued market growth and coverage in 2024, we hired 2,000+ people in technology labour markets, with a strong emphasis on Eastern Europe and India. In this context, specific training on multicultural leadership was offered to Worldline managers in 2024.

Worldline's sourcing strategy focuses on staffing critical workforce segments for paytech architecture, development, project and product management, compliance, and security. We will continue to promote our commitment to our internal hiring practice to ensure the best possible development of staff in a fast-changing business environment.

Worldline also prioritises internships, apprenticeships and graduate employment in Europe and India (500+ apprentices and interns hired in 2024). The Worldline internal job market is being continuously developed to boost internal mobility and talent promotion. In 2024, Worldline concluded a successful internal hiring process for a further 500+ employees.

Finally, to enhance strategic workforce planning, hiring, career management and internal mobility, the implementation of the Worldline Workforce Architecture was rolled out along with a new Grading, Competency & Skills Management framework. More than 15,000 job

roles were assigned in early 2024. The new global grading levels will go live in 2025. Competency sets and levels have been defined for all Worldline roles and are currently in place. As a next step, core competency & skills management processes will be defined to ensure relevant skills are up to date for each role and employees can match and develop their current competency & skill set. Career, mobility, learning paths and recommendations will be customised for continuous employee development. Competency & skills data will also support strategic workforce planning processes such as sourcing, recruitment, up- and re-skilling.

## Developing and growing talents

All Worldliners are offered a full set of technology and management training modules to support their personal development: 25,000+ learning opportunities are available. The adoption rate of Worldline's digital learning platform increased by 50% in 2024.

Our "Be Future Ready" series, launched in 2024, focuses on strategic topics such as generative AI and cloud in 10 sessions. Over 7,000 employees joined the sessions throughout the series. In 2024, 9,000+ employees also attended the "Learning Fridays"

(introduced in 2023). Worldline's "Curious Learners Club" currently has over 2,300 members.

10 strategic learning pathways were identified to support business needs and develop Worldliners. The Google cloud pathway accounted for 28,000+ learning hours. Worldline supported 269 leaders through 3 leadership programmes which ran across 15 cohorts (a 45% increase from 2023). The programme was rated 8 out of 10 for usefulness and 8.5 out of 10 participants committed to applying the learning.

94 of Worldline's top talents were given the opportunity to attend the Worldline Academy which develops them as leaders and strategic and transformational thinkers (up 33% from 2023). We also rolled out a programme to support product managers to become "CEO of their product". Of the 128 product managers who attended, 91 achieved certifications. 8.5 out of 10 would recommend this course to others. Worldline inducted 950 employees at a global level in addition to local induction programmes (programme rated 4.65 out of 5).

## Nurturing a diverse and inclusive workspace

Worldline places particular emphasis on diversity and inclusion. Several global initiatives have been implemented to strengthen gender diversity (mentoring, coaching, women's networks, remuneration adjustments, elimination of gender bias in job offers etc.) which has resulted in a continuous increase of women hirings (45% versus 38% in 2023), talent programmes' gender

balance (36% vs 32% in 2023) and a stable proportion of women in the Executive Committee and Business Management committees (33%). In 2024, 70 women participated in the Empow'HER'ment global programme, designed to accompany women to reach the next level, allowing them to develop ownership of their careers and leverage their strengths. Since its creation, the UNITE network has

organised various awareness initiatives to highlight progress and celebrate diversity and inclusion across our geographies. Approximately 800 employees belong to this diversity and inclusion network. In addition, Worldline's international expansion continuously strengthens the multicultural diversity within our company.





# A.10 Procurement and suppliers

## Procurement organization

The Procurement function actively contributes to Worldline's operational and economic performance by adopting a systematic total cost of ownership method. This ensures the continuity of supplies for best operating conditions as well as the quality of products and services purchased. To meet Worldline's performance objectives, the Procurement function defines strategies per procurement category and per global business line (GBL), while implementing optimisation levers in order to reduce external spend. This procurement strategy is implemented in collaboration with the requestors and business owners.

The Procurement function integrates 2 levels: a global level and a regional level. The main principle is that procurement activities are centralised and operated at the global level where this creates value for Worldline (especially for purchases with global suppliers, similar needs, potential for massification, synergies, etc.). Therefore, the Procurement function manages at global level strategies, overall procurement performance, processes and tools as well as sustainable procurement.

The global level organization includes:

- A Chief Procurement Officer ("CPO");
- A Procurement Excellence Office;
- 4 Category Management teams (IT, Workforce, Indirect, Manufacturing / CapEx & Car Fleet).

Procurement activities are decentralized at the regional level when proximity prevails (local market, supply, local specificities), and these activities are coordinated at the global level.

The Procurement function analyses markets, selects and manages the Group's relationships with suppliers of externally-sourced goods and services needed for Worldline's business and internal requirements. However, the formalisation of the request needs and the monitoring of supplier satisfaction and of delivery are the responsibility of the requestor / operational business owner.

**As part of the Power24 plan, Worldline has also implemented knowledgeable and agile competency centres:**

- A competency centre dedicated to sourcing, in order to secure and optimise supply chains;
- A competency centre dedicated to purchasing (in GBL), in order to be closer to business needs;
- A competency centre dedicated to process to pay (P2P) management in order to process efficiently and compliantly all P2P matters.

**In 2024, thanks to these organisational and process improvements, Worldline reduced its average time to pay a supplier.** Also, newly acquired Worldline entities (PAYONE, Prepaid, Axepta, Cardlink, etc.) were integrated into the global SAP and P2P tooling set for an enhanced centralisation and consolidation of vendor management and processes, leading to increased efficiency and better monitoring.

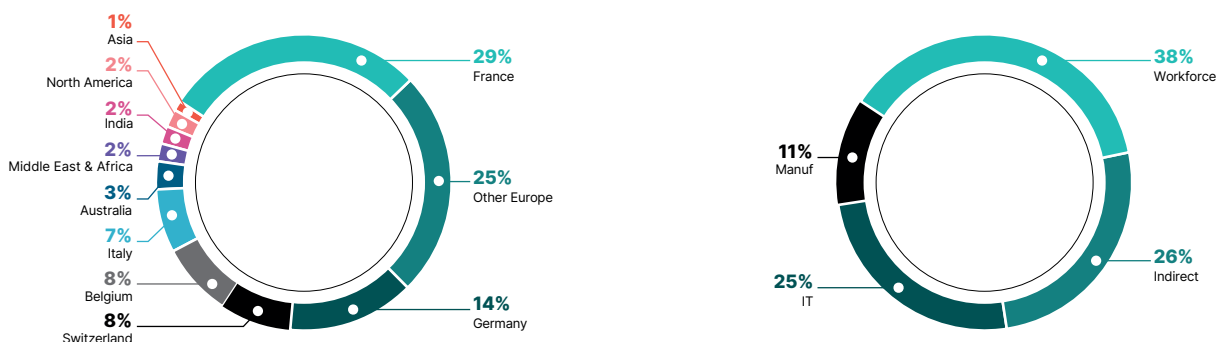
## Procurement key purchase categories

The Procurement function is articulated around 4 main purchase categories: IT, Workforce, Indirect, and Manufacturing / CapEx & Car Fleet. The primary categories of products and services sourced externally, which account for the majority of procurement costs, comprise: IT hardware and software (used for data centres' maintenance and project development), subcontracted services such as software development and maintenance, and telecommunications services due to the extensive data

processing required by Worldline business. In 2024, the Group's main suppliers were notably IBM, Dell, Oracle, HPE, SAP, Orange, Proximus. Other important categories of products and services include point of sale (POS) terminals provided mainly by companies such as Ingenico, Castles or NEWPOS. Worldline also has indirect costs, including significant postal services-related costs due to our bank processing activities in Belgium (with suppliers such as La Poste and bpost).



Worldline monitors its spend (purchasing expenses from external providers) through a monthly dashboard for performance and KPI monitoring. In 2024, Worldline total spend reached approximately €1.25 billion for around 7,600 vendor legal entities (Tier 1) in 70 countries. The breakdown of Worldline's spend by main purchase categories and by supplier countries is as follows:



Please note that most of our Tier 1 vendors are registered in European countries, thus reducing the inherent country risk. Worldline also pays close attention to its subcontractors (working on Worldline projects and employed by external suppliers).

## Procurement key ESG challenges

One of the duties of the Procurement function is to mitigate business risk. In addition to striving to ensure continuous cost negotiations, agreements are also implemented to reduce risks of supply shortages as well as any ambiguity of services supplied. Worldline aims to identify critical points in the supply chain and develop objectives to guarantee multiple components and availability of service suppliers.

Beyond business risk, Worldline's main objective is to ensure that we integrate into our strategy and properly monitor our environmental, social and governance (ESG) risks as part of our "double materiality" approach. For procurement, this involves how Worldline assesses and mitigates our suppliers' ESG risks (i.e. risks relating to climate change, respect of human rights, over-dependency, as well as vendor country risk, compliance risks - sanctions, politically exposed persons (PEP), anti-corruption-, etc.), in compliance with applicable regulations (Duty of Care, anti-bribery & anti-corruption laws, etc.), along with continuously levelling up corporate social responsibility (CSR) standards in Worldline's purchasing practices. To this end, Worldline operates a global and comprehensive sustainable procurement strategy.

Worldline Sustainable Procurement strategy articulates around three main axes:

1. Ensuring supplier due diligence through comprehensive risk assessments.
2. Promoting responsible purchasing practices within the procurement team.
3. Improving continuously Worldline suppliers' ESG performance.

In accordance with the French Duty of Care law, Worldline relies on these 3 strategic axes to further develop and deepen our responsible procurement actions as part of our Vigilance Plan. This sustainable procurement strategy is aligned with the framework and expectations described in the international organisation for standardisation's ISO 20400 standard.

Sustainable procurement governance is under the responsibility of the Worldline CPO and managed by a dedicated sustainability procurement team to strengthen this dimension across the procurement department. As one of Worldline's 4 CSR pillars, coordination and alignment of objectives and performance monitoring with the CSR department is ensured through the sustainable procurement board. This board meets with the CPO and the CSR officer on a quarterly basis.

In 2024, Worldline also signed up the Sustainable Procurement and Supplier Relations charter, a French initiative with global ambitions, thus demonstrating

the Group's continuous endeavors to level up ethical practices and ESG standards across its value chain. The signing of this charter is a first step toward recognizing our practices, with the ambition to obtain the Sustainable Procurement and Supplier Relations label, the first and only label based on the international ISO 20 400 standard.

To implement its actions in the most efficient and relevant manner, Worldline relies on a supplier categorisation in our core supplier database. All suppliers are divided into 3 categories at vendor legal entities level:

- Class A: Annual spend above or equal to 250k€
- Class B: Annual spend between 25k€ = < X < 250k€
- Class C: Annual spend below 25k€

As the CSR assessments and reviews are mostly conducted at parent company level, the "strategic supplier" status is used to list all vendor parent companies with at least one legal entity that is part of the Class A category (excluding one-off spend and not addressable suppliers).

This supplier classification at parent company level, set by the buyers during the vendor on-boarding phase and reviewed on a monthly basis, enables the procurement team to apply different follow-ups and risk monitoring depending on the status of the supplier.

For more information, refer to section B.4.2 of this report.

## A.11 Group's businesses

### Merchant Services



#### Interview with Paul Marriott-Clarke, Head of Merchant Services

##### What were the key developments in the Merchant Services industry in 2024?

The Merchant Services industry experienced transformative advancements influenced by several key macro-trends. Digitalisation continued to be the driving force behind industry evolution, with card usage in Europe witnessing substantial growth, even as the transition away from cash demonstrated slight signs of deceleration. This dynamic underscores an urgent imperative for merchants to not only adapt but to innovate their payment methods proactively, ensuring they meet the evolving expectations of today's consumers.

Regulatory changes have played a pivotal role in reshaping the market landscape, as European policymakers seek to create a more integrated and cohesive payment ecosystem. These regulations are geared towards fostering enhanced competition while simultaneously improving authentication standards, ultimately increasing security and trust for both merchants and consumers alike.

Moreover, the rise of account-to-account (A2A) payments presents

significant opportunities for merchants to broaden their payment offerings. With these payment solutions being actively refined and expanded in Europe, there is strong momentum toward a future landscape where A2A methods could become the norm.

The advent of new competitive players – including digital wallets, super apps, and consolidated payment services – has invigorated the market. This diversification enriches consumer choice as well as empowering local and niche players to secure their foothold in an increasingly crowded arena, boosting overall market dynamism.

Finally, the rising prevalence of software vendors delivering embedded payment services is redefining how merchants integrate payment functionality. This shift is leading to streamlined operations, reduced friction in the payment process, and deeper customer engagement – ultimately allowing merchants to focus more on their core business objectives while benefiting from increased operational efficiency.

As these developments unfold, the Merchant Services industry in 2024 is poised for significant growth and innovation, reflecting the ongoing adaptation to a fast-evolving economic landscape.

##### What were the key business milestones for Worldline Merchant Services in 2024?

Worldline Merchant Services celebrated several key business milestones that cemented our leadership in the payments industry. A standout achievement was the launch of Bank Transfer by Worldline – a new account-to-account payment solution – which expanded our service portfolio to effectively address the growing demand for efficient and versatile payment solutions. This innovation enhances payment flexibility and positions us favourably in a competitive landscape increasingly focused on client choice.

We also made remarkable progress in the realm of Embedded Payments, with the launch of a joint solution with our partner Online Payment Platform (OPP), streamlining transaction processes by helping platforms and marketplaces directly integrate payment solutions. This integration significantly enriches customer experiences for merchants, allowing for smoother, more efficient transactions that cater to the evolving needs of their clientele.

Additionally, we advanced the capabilities of Worldline Tap on Mobile, introducing support for new use cases and extending compatibility with iOS devices. This expansion allows merchants to accept payments effortlessly *via* mobile, reflecting our dedication to adapting to emerging consumer behaviours that favour convenience and flexibility.

Strategically, our partnership with Visa to launch a virtual card issuing solution specifically targeting the online travel agency (OTA) market marks a significant diversification of our service offerings. This collaboration enhances our repertoire beyond traditional payment processing and what is more it improves cash flow for OTAs by leveraging our combined networks to provide superior payout financial solutions.

Furthermore, we significantly bolstered our presence in strategic markets. In France, we introduced CAWL, a new brand for payment services created in partnership with Crédit Agricole, with the goal of supporting local merchants through innovative payment solutions. In Italy, our strategic agreements with key banks and technology partners such as Cassa Centrale Banca (CCB), Credem, and RCH, pave the way for new growth opportunities in this vital region, reinforcing our commitment to expansion and excellence in service delivery.

Overall, these milestones underscore Worldline Merchant Services' unwavering commitment to delivering innovative solutions and unparalleled service to our merchant customers, ensuring we remain at the forefront of the rapidly evolving payments landscape.

### What are your business focus and ambitions for 2025?

At Worldline, our ambitions for 2025 are to comprehensively focus on a strong customer-centric approach, ensuring our services to merchants drive growth in an increasingly digital landscape. We are committed to reinforcing our local presence while simultaneously delivering robust global solutions tailored to meet the specific needs of our diverse customer base.

For our Enterprise customers, we intend to become their trusted solutions partner, focusing on deepening our customer relationships in key selected segments, building on our European acquiring strengths and scaling further strategic partnerships. This concentrated effort will enable us to drive sustainable growth and provide our enterprise customers with the innovative tools they need to thrive in a competitive environment.

For our Small and Medium-sized Business (SMB) customers, we aspire to be more than just a payment services provider; we aim to be the local partner that supports every aspect of their digital journey, including value-added services beyond payments. Our goal is to offer comprehensive SMB packages that include tailored solutions and embedded payment technologies, ensuring they have the resources and support necessary to succeed in the digital economy.

In addition, we envision a transformational leap in our digital offerings by rapidly digitising our operations and strengthening our global platforms. This will boost our ability to serve customers effectively and adapt to the evolving marketplace. We recognise that the pace of digital transformation is accelerating, and we are committed to staying ahead of this curve to facilitate seamless integration and exceptional user experiences.

By 2025, Worldline aims to be at the forefront of enabling merchant success in a digital-first world, driving innovation while ensuring that our services remain aligned with our customers' ambitions. We look forward to empowering businesses of all sizes to harness the full potential of digital payments and services.



## Main Merchant Services activities in 2024

### Key developments

#### Global highlights:

##### Strategic partnerships

- Worldline partnered with Visa to launch a virtual card issuing solution specifically tailored for online travel agencies, streamlining payout operations within the travel sector.
- Worldline and Google announced a strategic partnership to redesign digital payment experiences using cloud-based innovation, enhancing capabilities for merchants worldwide.
- TrueLayer partnered with Worldline to offer instant payouts, deposits, and seamless sign-ups via Worldline Payment Orchestration, advancing payment speed and efficiency.
- Our growth powering EV charging payments has accelerated, thanks to key commercial partnerships with companies such as Kempower, Road, and AMPECO.
- A collaboration with Datalogic was established to enrich customer experiences across various industries, integrating advanced payment solutions.
- Gr4vy announced a partnership with Worldline to elevate global e-commerce payments, providing fresh opportunities for extensive international merchant services.

##### Market expansion

- In France, Worldline unveiled CAWL, a new payment services brand developed in collaboration with Crédit Agricole, aiming to support local merchants with innovative payment solutions.
- In Italy, significant agreements were formed with Cassa Centrale Banca (CCB) and CREDEM to offer Worldline merchant acquiring capabilities to more than 85,000 merchants. Furthermore, the partnership between Worldline and RCH, resulting in RCH Pay, will combine state-of-the-art RCH POS terminals with Worldline payments services in a one-stop-shop

solution for merchants and represents a decisive step towards embedded payments.

- In terms of geographic expansion, Worldline partnered with Opn in Thailand to empower international e-commerce companies to connect with Thai consumers. Worldline became the first global online payment service provider authorised by the Turkish Central Bank in partnership with Lidio. Additionally, initiatives to empower global online businesses continued in the strategically vital United Arab Emirates.

##### Product launches

- Worldline and OPP unveiled the groundbreaking Embedded Payments solution tailored for platforms and marketplaces throughout Europe.
- The launch of Bank Transfer by Worldline, a new account-to-account payment method rolled out in 14 European countries, will enable smoother transactions.
- The Tap to Pay on iPhone solution was launched across various markets, including Germany, Austria, New Zealand, Italy, and the Czech Republic, significantly enhancing contactless payment options.
- Worldline collaborated with Tabesto to launch the first all-in-one ordering and payment kiosk, improving the dining experience for end customers.
- The partnership with Visa Acceptance Solutions aims to deliver a comprehensive, data-driven fraud management solution, ensuring secure transaction environments.
- Collaborations with Antenor and Selfly Store led to the introduction of innovative grab-and-go machines featuring seamless contactless payments.
- The AI Smart Search for Developer Portal was launched in partnership with iO, aiming to enhance developer experiences.

#### Local highlights:

##### Regulatory milestones

- The RBI granted authorisation to Worldline ePayments India Private Limited to operate as an online payment aggregator, marking a significant step towards advancing digital payment capabilities in India.

##### Product launches

- Our Worldline Food Services Payments Suite was launched in France and Spain, enriching the payment experience for restaurants and their guests.
- In collaboration with Eurobank in Greece, we launched the Worldline All-in-One solution to transform easily and securely a POS terminal into a cash register for 4 verticals (Retail, Hospitality, Ordering & Booking). Worldline's innovation in Greece was further recognised with the "Fintech of the Year" award for the second consecutive year.
- We launched BLIK code payments on the Worldline Tap on Mobile platform, facilitating convenient transactions for users in Poland.
- In India, we unveiled Worldline One Commerce, the country's first omnichannel payments platform, aimed at transforming how merchants handle payments.
- The Worldline FlexPricing solution was introduced to empower software vendors to maximise their revenue streams effectively in North America.

##### Partnerships

- Worldline initiated a partnership with mPTech, deploying our Tap on Mobile app on HAMMER smartphones to support mobile payments in Poland.
- A strategic partnership was formed with Surfboard Payments to enhance seamless payment solutions for businesses in Sweden.
- Worldline partnered with 3ioNetra to revolutionise donation management for temples and trusts in India.
- Collaboration with NetteCap allowed Worldline to facilitate quick and easy Z Report integration in Fiscal POS terminals in Turkey.

- Worldline teamed up with XPAY to provide innovative payment and fiscal solutions on Android mobile devices in Poland.
- Worldline and PayEye are set to launch biometric technology to enhance cashless payment services in Poland.
- In India, a partnership with Forthcode was established to provide in-flight payment solutions on Android POS systems.

#### Key commercial successes

- Worldline and Inetum were entrusted by the Regional Government of Andalusia with the Omnichannel payment methods service, showcasing our capability in public sector projects.
- Thanks to the Worldline Pay & Drive solution integrated in the MAES mobile app, buying fuel at gas stations in Belgium is now possible in a few clicks on smartphones.
- Worldline is actively digitising various Central and State Government departments across India with our integrated payment application on Android POS, reflecting our commitment to improving governmental payment processes.
- In India, Worldline launched industry-first Merchant Engagement Program – Maitri for bank partners to help build a stronger, deeper, and more meaningful association with merchants.
- The partnership with Medicine in Poland has provided customers with express payment options instore and facilitated home delivery, optimising the retail experience.

### Worldline's position in the Merchant Services space

Worldline stands out in the Merchant Services space due to its distinctive competitive strengths and unique selling propositions (USPs).

#### Global presence with local expertise

As a true global player, Worldline operates in over ~40 key locations worldwide, combining extensive international reach with strong local expertise. This enables a nuanced understanding of diverse markets and customer needs, empowering the company to tailor solutions effectively, even extending beyond payments.

#### High-touch service model

The emphasis on local sales and customer service teams differentiates Worldline from our competitors. This localised approach fosters high-touch interactions, cultivating long-lasting relationships with merchants. By prioritising customer engagement and support, we reinforce our service model, ensuring that customers receive timely assistance and personalised solutions.

#### Deep partner connections and expertise

Worldline boasts robust connections with partners across various sectors, coupled with deep expertise in key verticals. This network enables the company to leverage innovative solutions and collaborate effectively, helping merchants optimise their operations and navigate the complexities of the payment landscape.

#### Comprehensive service offering

The combination of terminal know-how and a full-service offering in key markets creates a strong foundation for growth across various verticals. Worldline's ability to provide integrated solutions ensures that merchants can rely on a single partner for all their payment needs, simplifying their operational processes.

#### Fit for purpose multi-local omnichannel offering

Worldline's adaptable omnichannel solutions cater to the specific requirements of different regions. This multi-local approach ensures that merchants can effectively engage with their customers across multiple

channels, enhancing customer experience and driving sales.

These competitive strengths position Worldline as a leader in the merchant services landscape. Our unique combination of global solutions and local customisation serves as a key differentiator, enabling us to deliver exceptional value and foster long-standing relationships with our customers.

### Main solutions for SMBs and Enterprises

Worldline Merchant Services provides a global offering that encompasses Terminals, Tap on Mobile, Online Payments, and Acquiring solutions, tailored to meet the needs of businesses of all sizes.

For Small and Medium-sized Businesses (SMBs), we offer dedicated SMB packages that ensure easy access to payment solutions through a diverse distribution network. This includes direct sales, digital platforms, banking channels, and sales partnerships, including Independent Software Vendors (ISVs). Our focus on regional and multi-channel distribution empowers SMBs to strengthen their customer engagement and streamline payment processes seamlessly.

For Enterprise customers, our strategic solutions encompass Omnichannel acceptance & acquiring, Global Collect, and Payment Orchestration. These offerings are designed to support high-volume transactions across 4 key verticals: Retail, Self-service, Travel & Hospitality, and Digital. By leveraging these advanced solutions, enterprises can optimise their payment workflows, improve customer experiences, and drive operational efficiency in an increasingly digital marketplace.

Worldline Merchant Services is committed to delivering a focused portfolio of agile and innovative services that cater to both SMBs and Enterprises, enabling them to thrive in a competitive environment.

## Innovation highlight in 2024

Worldline Merchant Services introduced a pioneering Embedded Payments solution specifically designed for platforms and marketplaces, in collaboration with OPP (Online Payment Platform), a leading provider specialised in payments for these segments. This cutting-edge technology allows businesses to integrate payment processing seamlessly into their existing systems without disrupting the user experience.

The solution facilitates real-time transaction processing online, ensuring that payments occur instantaneously at the point of sale. By embedding payment capabilities directly into their platforms, businesses can offer customers a simplified and cohesive online checkout experience. Users can complete their transactions without being redirected to separate payment gateways, reducing friction and lowering the likelihood of cart abandonment.

Key features of the Embedded Payments solution include customisable payment flows, supporting various payment methods, including credit cards, digital wallets, and alternative payment options. Additionally, the system comes equipped with advanced security measures, including tokenisation and fraud detection tools, ensuring a secure transaction environment.

By leveraging insights from OPP, the Embedded Payments solution also enables businesses to gain valuable analytics on customer behaviour and transaction trends.

Overall, this innovative offering not only streamlines the payment process but also enables platforms and marketplaces to compete effectively in the rapidly evolving e-commerce landscape.

## Our customer-centric strategy for 2025

In 2025, Worldline's Merchant Services will reinforce our customer focus through a transformative digital experience for our merchants and operations, ultimately driving business growth and operational scalability. Leveraging AI technologies will be central to this initiative, facilitating a seamless and efficient interaction at every touchpoint.

For Small and Medium-sized Businesses (SMBs), the digital experience will prioritise simplicity, enabling mass onboarding and support for straightforward applications. This includes embedding payment solutions through strategic partnerships, which will streamline the transaction process for SMBs and increase their operational efficiency.

For Enterprise customers, the focus will be on creating a seamless experience that simplifies operations across geographies. By offering a consistent and easy to manage digital

interface, enterprises can improve their operational efficiencies while ensuring that customers receive a reliable and dedicated service no matter where they are located. The strategy also includes an ambitious goal of outperforming best-in-class e-commerce players in terms of authorisation rate optimisation.

To support these enhancements, a multi-year programme has been established to systematically address legacy systems while prioritising customer service and operational resilience. This reinvestment in modern, agile digital infrastructure will further enable a superior customer experience.

Defining the pathway to become the partner of choice by 2027 is also a key focus. We are realigning our Merchant Services partner organisation to address new go-to-market segments, focusing on both SMB and Enterprise markets. For SMBs, this involves a strategic emphasis on the Independent Software Vendor (ISV) market and adopting a vertical-driven approach to partner management.

Finally, building a great culture with engaged and committed employees who blend product excellence with a customer-centric focus will be fundamental to achieving these goals. By fostering an environment that prioritises collaboration and innovation, Worldline Merchant Services will be well placed to meet the needs of our customers and drive sustained growth in the coming years.









## Financial Services



### Interview with Alessandro Baroni, Head of Financial Services

#### What were the key developments in the financial services industry in 2024?

2024 has been an eventful year for financial institutions. In a context of challenging macroeconomic conditions due to inflation, high interest rates and political and economic uncertainty, several key trends left their mark on the financial services industry. First of all, the development and deployment of new technologies continued to accelerate in 2024. For financial institutions, the need to keep up with these developments was more apparent than ever before. Whether related to artificial intelligence (AI), cloud-based instant payments, issuing processing, or the modernisation of legacy payment infrastructure, accelerated digital transformation continued to be crucial in the financial services sector.

As many of our customers continued their digital transformation journey in the past year, we helped them respond to changing regulations and manage the risks and rewards of the latest technological developments. The dramatic evolution of technological developments, in particular AI, highlighted the importance of robust fraud management strategies so that financial institutions can respond to the increased threat of cyberattacks and fraud.

Besides the developments mentioned above, there have been significant changes in the regulatory environment in 2024. Financial institutions had to prepare for a raft of new EU rules requiring further digitalisation, modernisation and openness (e.g. new Settlement Finality Directive) across the industry. A notable example is the EU Instant Payments regulation, which instituted new norms for account-to-account and instant payments. The rules will open a critical chapter for the payments industry where instant payments will become mandatory for banks in the EU, and European citizens and companies will be able to experience the benefits that instant payments provide.

Another important regulatory development is the Digital Operational Resilience Act (DORA), which is an EU regulation intended to ensure that the financial sector can maintain its services even in the face of disruptions, thereby protecting customers and the broader financial system. With the DORA regulation in force as of 17 January 2025, financial institutions are now required to follow stringent guidelines for safeguarding against ICT-related incidents. These include measures for protection, detection, containment, recovery, and repair.

As we move forward, it is clear that embracing innovation and regulatory compliance will be key for financial institutions to thrive in this evolving landscape and better serve their customers in the years ahead.

#### What were the key business milestones for Financial Services in 2024?

Overall, our activities in 2024 formed the basis for further growth through strategic collaborations, contract extensions and renewals, innovative solutions, and a focus on enhancing customer experiences across various markets. An important milestone was our strategic partnership with Google to enhance digital payment solutions using cloud technologies, speeding up time-to-market for customers.

In preparation for the EU's upcoming Instant Payments regulation, we signed agreements with several banks for our cloud-based Instant Payments solution. In January 2025, the first banks went live on this innovative platform. Additionally, we strengthened our partnerships with multiple customers, including Commerzbank, to expand our instant payment capabilities.

Furthermore, we renewed our partnership for our customer-centric Issuing solutions with several customers in various regions, including BNP Paribas Fortis in Belgium and OP Bank in the Nordics. In addition, we extended our partnership with BKN301 for international debit/pre-paid cards.

What's more, we successfully migrated Visa card portfolios for Consorsbank and ING Germany to our advanced Card Issuing Processing solutions, which demonstrates Worldline's capabilities to manage complex projects that support banks in their digital transformation journeys. We also extended our position in the Asia-Pacific with the launch of our innovative cloud-native open platform Card solution with the Bank of China in Hong.

## What are your business focus and ambitions for 2025?

In a payments landscape constantly shaped and reshaped by new digital technologies and regulations, staying one step ahead is critical. We recognise the impact of continual waves of new regulations, which drive innovation and new payment rails such as instant payments, open banking, and central bank digital currencies (CBDCs). Our commitment to enhancing cyber resilience, security, and customer trust will remain paramount as we forge ahead.

Additionally, we aim to accelerate the adoption of modern technologies, harnessing cloud capabilities and API-first approaches to unlock new delivery models, along with a thoughtful integration of generative AI and automation to enhance efficiency and innovation. In terms of business, some of our key focus areas, in which we have already proven our capabilities, we are launching advanced products and solutions. For example, we will extend our issuing capabilities with a verticals-based approach towards the corporate market segment. In addition, we are deploying cloud-based instant payment solutions that allow fast onboarding for our customers.

As we operate in an increasingly competitive landscape marked by significant costs associated with legacy technology and the emergence of new entrants, more and more leading financial institutions are exploring the benefits of sourcing their payments operations from a specialised pan-European payment processor like Worldline. We are dedicated to regularly adapting and fine-tuning our offerings to ensure they are modern and future-proof.

To meet evolving market needs, we will focus on delivering next-level customer experiences while striking the right balance in the payment mix as new rails emerge, such as the Digital Euro. We will remain vigilant in our efforts to maintain security and ensure compliance. As we support our customers in navigating their digital transformation strategies, we will assess the best mix of in-house capabilities and outsourcing to optimise their operations and service delivery.

Furthermore, as the EU's DORA regulation will apply to financial institutions as from January 2025, our compliance and IT security solutions are ready to help our customers build resilience into their business and continuously meet regulatory demands.

The same applies for other regulatory requirements, such as Verification of Payee (VoP). To timely comply with the new requirements for SEPA Instant Credit Transfer transactions, it's essential for banks to ensure their systems are ready for the operational challenges posed by this change. Worldline offers a VoP solution that is fully compliant with the final version of the European Payment Council (EPC) scheme rule book and is already officially registered as a Routing and Verification Mechanism (RVM) within the EPC organisation.

At Worldline, we are both a provider of sustainable solutions and a sparring partner, bringing innovation and price competitiveness and ensuring regulatory compliance. We are seeking to reshape and build the payment landscape, in Europe as well as globally, by collaborating with industry-leading partners, banks and fintechs. The world of payments is moving fast and our dedicated experts are eager to help our customers to grow their businesses in the years to come.

## Main Financial Services activities in 2024

### Key developments

Overall, 2024 proved to be a transformative year for Worldline Financial Services, characterised by innovation, expansion, and a steadfast commitment to delivering superior value to our customers. In 2024, Worldline expanded our market presence through strategic partnerships, enhancing our ecosystem to provide comprehensive services that address the diverse needs of our customers.

In January 2024, Worldline and Google announced their strategic partnership to enhance digital payments experiences with cutting-edge cloud-based technologies from Google Cloud. Google will work with Worldline to facilitate seamless online payments for Google's customers in Europe. The strategic partnership between Google and Worldline will ultimately create a powerful ecosystem of improved product offerings delivering added-value to merchants and banks, and setting a faster pace for continued innovation. By combining our expertise and specialised knowledge and resources, Google and Worldline will be able to deliver improved payment experiences for our respective customers, and accelerate time-to-market.

Following the EU's Instant Payments regulation, which took effect as of January 2025, banks and payment service providers were faced with a demand for urgent upgrades. As a front-runner in instant payments offering innovative solutions, numerous banks signed agreements with Worldline for our cloud-based Instant Payments processing solution.

Banque Raiffeisen was Worldline's first customer for our cloud-based instant payments solution in Luxembourg. During the course of the year, contracts were also signed with Anadolubank Nederland N.V. and with GarantiBBVA International N.V. Using Worldline's modern cloud infrastructure thanks to the partnership with Google, Worldline enables these banks to seamlessly comply with the new EU Instant

Payments regulation. The banks will benefit from smarter and quicker onboarding processes, TIPS connectivity and Worldline's value-added services for transaction sanction screening and stand-in account checks. In the beginning of January 2025, Worldline's cloud-based Instant Payments solution went live for all the aforementioned banks.

These multi-year agreements signify a potential path forward for other mid-size banks, aiming to stay compliant while accelerating their digital transformation.

Worldline extended our strategic partnership with BKN301, a Banking-as-a-Service fintech company that continues to grow in the digital payment services market. BKN301 integrates Worldline's Issuing and Acquiring services, ensuring an innovative, excellent customer experience and secure, fast and reliable transactions.

In terms of solidifying and expanding our business, numerous partnerships agreements with our customers were concluded or extended. Worldline and Commerzbank expanded and enriched their partnership to include instant payments in Switzerland, enabling Commerzbank to offer its customers in Austria, France, Italy, the Netherlands, Spain and the United Kingdom to send and receive real-time transfers in euros, and to process instant payments in Switzerland in Swiss francs.

In the issuing space, we extended our partnership with BNP Paribas Fortis, the Belgian subsidiary of the French multinational bank and financial services provider BNP Paribas, for at least 5 years, focusing on the delivery of best-in-class and customer-centric issuing solutions.

Another milestone was the successful completion of the migration of Consorsbank's Visa Card Portfolio from the existing legacy mainframe solution to Worldline's cutting-edge customer-centric issuing processing solution. As a testament to the success of the migration and hosting of Consorsbank's Visa Card Portfolio, the issuing contract between Consorsbank and Worldline – building on a relationship already since 2007 with several contract extensions – will be continued in the following years.

In addition, ING Germany chose to migrate its Visa Debit card portfolio to Worldline's host-free, fully digital platform. These migrations offer both Consorsbank and ING Germany access to expanded European economies of scale and ensure compliance with future market requirements and regulations, while also providing added value and an optimised digital customer experience through localising a global platform. The successful completion demonstrates Worldline's capabilities to manage complex projects that support banks in their digital transformation journeys.

In October, Worldline announced a partnership with BOCHK – the Bank of China (Hong Kong) – to launch its open platform card solution in Hong Kong. BOCHK will leverage Worldline's innovative cloud-native application to further enhance customer experience and expand customer offering with its new Mastercard multi-currency debit card. This partnership reflects the growing trend in the payments industry towards adopting open platform solutions, with BOCHK – Worldline's first customer for our open platform card solution in Hong Kong – setting a precedent for other financial institutions in the region.

Based on Worldline's open banking capabilities, a partnership agreement was signed with RiskQuest. Both partners will join forces to create an open banking-based credit risk analysis solution that is tailored to the unique needs of the Dutch market, and enables connections to 3,500+ banks in 20 European countries through a single API connection. The partnership will further enhance Worldline's Credit Insight solution which was launched in 2024.

Worldline Financial Services also continued to solidify our prominent position in the Italian payments market. Gruppo Cassa Centrale, Italy's leading cooperative banking group, and Worldline Italia entered into a strategic partnership in merchant acquiring. The collaboration covers the provision of services along the value chain of digital payment acceptance and international acquiring, for the 1,480 bank branches of the Group's 66 member banks affiliated with Cassa Centrale across Italy.

The rollout of the European Payments Initiative's (EPI) digital wallet, Wero, began in 2024 and will continue into 2025 and beyond. As a shareholder in the initiative, Worldline has the expertise to guide financial institutions through this development. After our successful migration to iDEAL 2.0 with related APIs, several customers chose Worldline to help them process Wero transactions. Other major banks in the Dutch community are following rapidly.

## Worldline's position in the Financial Services space

As a pan-European partner for financial institutions, Worldline Financial Services, empowers them with modern multi-rail payment services in Europe and across the globe. With a built-in focus on our customers' needs, we offer advanced solutions that help reduce costs and modernise technology by replacing outdated, inefficient legacy systems. We ensure compliance with new standards and regulatory requirements while effectively managing risks through robust security measures that prioritise stability, security and protection against cyberattacks. Our commitment to continuous optimisation streamlines operations, thus driving efficiency and agility. Additionally, we empower banks to accelerate innovation by meeting the demand for more sophisticated products tailored to adapt to evolving payment schemes.

This enables our customers to transform their business and operating models, manage risks and fraud and anticipate regulatory changes anywhere in the world. Leveraging Worldline's scale and end-to-end service portfolio, Financial Services works closely together with partners and customers to help them grow their business.

As a forward-thinking partner, Worldline Financial Services is equipped to support financial institutions in navigating the

complexities of the financial landscape while driving growth and innovation. Our customer base consists of regulated and non-regulated financial institutions, including central banks and banking communities, credit institutions, payment and e-money institutions. Covering the full payments value chain and providing unique pan-European reach, Worldline stands out in the Financial Services space due to our distinctive competitive strengths.

### Comprehensive payment solutions:

Worldline offers an extensive range of payment services, including issuing, transaction processing, digital banking, and payment gateway solutions, catering to various industries and business sizes.

**Strong regulatory compliance:** with a deep understanding of evolving regulations, Worldline ensures that our services comply with the latest standards, providing peace of mind to customers concerning legal requirements and risk management.

### Risk control & cybersecurity expertise:

Worldline prioritises security with industry-leading measures, offering robust cyber resilience to protect customers against potential threats and ensuring the integrity of transactions.

**Innovative technology adoption:** by leveraging modern technologies such as cloud, APIs, automation and AI, Worldline fosters innovation and enhances the customer experience through cutting-edge solutions that meet rapidly changing market demands.

### Focus on customer experience:

Worldline is dedicated to providing exceptional customer experiences, utilising data analytics and insights to tailor services and improve engagement across various touchpoints.

### Global reach with local expertise:

operating in multiple markets worldwide, Worldline combines global capabilities with localised knowledge, ensuring that businesses receive tailored services that fit regional needs and nuances.

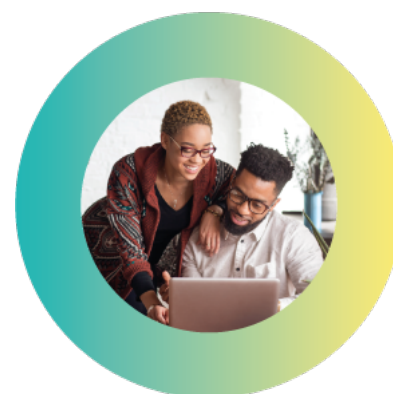
**Adaptability and agility:** Worldline's services are designed to be flexible and scalable, allowing businesses to adapt quickly to market changes, integrate the next generation of payment methods, and stay competitive.

**Ecosystem partnerships:** Worldline collaborates with various technology partners and fintechs to create an integrated ecosystem, providing customers access to a wide range of complementary services and innovations.

**Sustainable practices:** Worldline is committed to sustainable development, integrating eco-friendly practices into our operations and offering customers solutions that align with their sustainability goals.

**Multiple customer delivery models:** as every customer is unique, Worldline offers a dynamic deployment strategy, allowing our customers to choose a delivery model that suits their needs best. This ranges from software licensing, Software-as-a-Service (SaaS) to full business process outsourcing (BPO).

These competitive strengths have been recognised by the market for years, and form the basis for multi-year partnerships with our customers. By continuously focusing on customer needs and staying abreast of technological developments, Worldline Financial Services is committed to delivering exceptional value and fostering long-standing relationships with our customers.





## Main solutions

Worldline Financial Services provides innovative payment solutions to hundreds of financial institutions across the globe that help them accelerate their digital transformation, improve customer experiences, strengthen customer relationships, ensure compliance, reduce complexity and lower their costs. Our solutions also protect them and their customers against the increasing risk of fraud and cybercrime through sophisticated fraud risk management solutions. Worldline Financial Services solutions are grouped in 4 business areas, and offered via multiple delivery and deployment models to meet the needs of businesses of all sizes.

### Issuing Solutions

Worldline offers a broad variety of modular solutions along the entire issuing value chain. We have 4 highly customisable offers, each serving different business purposes: Worldline Essential Card Issuing,

Worldline Commercial Card Issuing, Worldline @Scale Card Issuing and Worldline On Prem and Cloud. Each of these customisable offers can be tailored to suit our customers' needs, from essential card issuing services, to fully outsourcing their card legacy system to our modern platform, enabling access to innovative solutions and industry-leading card issuing services that ensure compliance at all times.

### Acquiring Solutions

Worldline offers a complete portfolio of advanced Acquiring Processing solutions that provide all necessary services to manage payments and complete transaction processing for a wide range of cards, products and brands across all payment channels and in a multitude of currencies. Our portfolio covers the entire range of Acquiring Processing services including POS Acquiring, ATM Acquiring eCommerce Acquiring services, as well as ATM Management and Mobility Authorisation solutions. All major card schemes and currencies across a wide range of payment devices and protocols are supported.

## Account Payment Solutions

Worldline offers financial institutions a complete and modular end-to-end set of solutions that cover the full range of needs in the domain of Account Payments, including Back-Office Payments Processing, Clearing & Settlement services, Messaging & Connectivity services as well as Liquidity management solutions. We help our customers to transform their existing infrastructure and enable them to handle all payment types for their customers, while ensuring compliance.

### Digital Services

The world of banking is unrecognisable from a decade ago as customer lifestyles, technological developments and new forms of competition continue to influence the sector. We help our customers to strengthen their digital positioning and engage their customers with advanced and innovative digital services in the field of digital banking, identity and authentication, and open banking leveraging PSD2, and beyond. Our solutions cover use cases such as daily banking management, digital interactions, Strong Customer Authentication, e-commerce transactions, digital identity, AIS and PIS, credit checking, sustainable banking, business financial management, digital currencies, CBDCs, e-brokerage, asset management and many others.

### Multiple Delivery models

We know every customer is unique. That is why we offer a dynamic deployment strategy, allowing our customers to choose a delivery model that suits their needs best. This ranges from software licensing, Software-as-a-Service (SaaS) to full business process outsourcing (BPO), where customers can fully outsource their payment business processes. Our customers can also select the infrastructure that is right for them, from traditional data centre to cloud. To make our services even more flexible and responsive, we work hard to modernise our software assets and make them completely cloud-based.



## Innovation highlights in 2024

2024 can be characterised as a solid year for bringing product innovations to market. As a result of the regulatory tailwind on instant payments, Worldline Financial Services launched our cloud-based instant payments processing solution to the market, offering an unparalleled onboarding speed for financial institutions. Furthermore we have started to provide our transactional open banking backbone to our Bank Transfer by Worldline solution which was launched in 2024. This solution offers merchants an account-to-account payment option, in addition to traditional payment cards and other alternative payment means.

On the technological front, our strategic partnership with Google positions us to provide even better cloud solutions. We set the basis for scaling the use of hyper automation and generative AI in our solutions, to enhance our products and superpower our people.

All of this puts us at the forefront of financial technology innovation and helps us not only to transform our own services, but also to shape the future of digital payments as a whole.

## Our customer-centricity strategy for 2025

Worldline Financial Services aims to be the go-to partner for all providers of payment services, empowering them with modern multi-rail payment services in Europe and beyond. We are committed to reinforcing our customer focus by implementing a comprehensive strategy aimed at meeting and exceeding customer and end-user expectations, ultimately driving business growth and operational scalability. Our approach is centred on several key initiatives that will not only strengthen our existing relationships but also allow us to anticipate and fulfil future market needs.

To begin with, we will maintain a laser focus on understanding the expectations of our customers and the needs of their end-users. By doing so, we can proactively identify emerging trends and respond with tailored solutions that drive value, always aiming to provide best-fit, best-value, product-based services.

Additionally, we plan to leverage customer proximity and our established customer relationships to enhance our offerings, enabling our customers to seamlessly access the full range of our innovative services.

Central to our vision is the development of customer-driven products. We will harness composable API-based services, leveraging the broadest solution suite in Europe. This flexibility will empower our customers to create customised solutions that meet their unique requirements.

Moreover, we are investing in multi-rail platforms including the development of new rails such as the European Payments Initiative (EPI) and the Digital Euro, thereby positioning Worldline at the forefront of payment innovation.

Recognising the complex nature of our customers' business, we will offer a comprehensive spectrum of delivery options that cater to their diverse operational needs. Our commitment to flexibility and responsiveness will be a cornerstone of our service delivery, always prioritising customer service and operational resilience.

To achieve our ambitious goals, we will accelerate our operating leverage initiatives by making full use of cloud-based technology, optimised sourcing strategies, automation and AI. These efforts will enhance efficiency and scalability, allowing us to better serve our customers and capture market opportunities. Our modern, agile digital infrastructure will further

enable a superior customer experience.

Finally, we will focus on providing Software as a Service (SaaS) solutions specifically tailored for lower-tier financial institutions, empowering them with the tools they need to compete effectively in a rapidly evolving landscape.

In order to achieve this, it is crucial to have engaged and committed employees who put the interests of our customers first. Therefore, we foster an environment that stimulates collaboration, innovation, development and growth in order to allow our knowledgeable experts to truly make a difference.

Through the type of initiatives described above, Worldline Financial Services aims to transform our customer engagement approach, ensuring that we remain not just a service provider, but a trusted partner dedicated to the success of our customers.



## Mobility & e-Transactional Services



**Caroline Jéséquel,**  
Head of Mobility  
& e-Transactional Services

### What were the key developments across the Mobility & e-Transactional Services industry in 2024?

Mobility & e-Transactional Services offers customers innovative solutions designed to accelerate and enhance consumer, citizen and patient experiences. Our new digital services and business models take advantage of the increasing digitisation of the physical world at the same time as encouraging sustainable mobility, reducing energy consumption and securing data through paytech integrations.

Our Trusted Services has seen increased demand from public bodies, specifically education and health, as they embrace digitisation, especially in France and Germany. In the private sector there has been increasing demand for secure digital solutions provoked by regulatory changes.

Our Transport and Mobility continued to provide critical services to transport operators in the UK and France as they too accelerate their digitisation and support government policy in encouraging social and sustainable mobility.

Our Omnichannel interactions is being revolutionised by AI as brands look to meet the ever increasing expectations of consumers.

### What were the key business milestones for Mobility & e-Transactional Services in 2024?

As the desire for digitisation increases and accelerates through the application of AI we have seen demand rise across our 3 strategic pillars:

**Trusted Services** continues to be heavily involved in providing solutions which address the need to digitise the public sector for the combined benefit of improved citizen experience and efficiency of service. Our partnership with Secunet in the German healthcare market is a prime example of this where this transformation has just started and will flourish in 2025.

**Transport and Mobility** benefits from the acceleration of changing consumer preferences towards more sustainable travel. After delivering the first Mobility as a Service (MaaS) project in the UK we are seeing similar projects in France. We were selected to implement the MaaS in the Pays de la Loire region. We also have been selected to deliver the pilot for "Titre Unique" launched by the Ministry of Transport in France, a nationwide digital standard for ticketing which could revolutionise access to transport.

Finally the journey to automation and AI-powered insights has led to a steady increase in demand for **Omnichannel Interactions** including technologies such as augmented agent prompt responses and automated conversation summaries. All of this has led to increased volumes across our platforms.

Throughout 2024 we have updated our 5-year strategic plan to support our ambition to become an international leader for the industries we serve, ensuring trust in digital services and leveraging our solutions at scale. We evolved our operating model, orientating ourselves to industry verticals leveraging our portfolio of products and solutions, which has allowed our 3 strategic pillars to unite the countries in which they operate and prepare us to address new international markets.

To accelerate both domestic and international growth we are also embracing innovation through diversity, including partners such as Google, with whom we held a hackathon to advance products across all 3 strategic pillars. We have incorporated many of these ideas into our product roadmaps.

The acceleration of our strategy, in both markets and operations, has been delivered whilst maintaining operational excellence. This was illustrated at the Paris Olympic and Paralympic Games 2024 where we demonstrated our resilience in security and scale for the various government organisations we serve, for example the e-ticketing system for the Paris area which supported millions of tourists and users during the Olympic games.

## What are your business focus and ambitions for 2025?

Digitisation is a trend which continues to accelerate in all the industries we serve, especially the public sector and health in Europe where the benefits for consumers, citizens and patients are yet to be fully realised.

EU rules such as the updated eIDAS regulation on digital identity and authentication, and specifically the Digital Identity Wallet, will mean organisations, large and small, must adapt to new ways of working for consumers and employees alike. Mobility & e-Transactional Services is already taking part in large-scale pilots with the EU and with our heritage in digital transactions and payments we are well positioned to bring new services to consumers.

The manufacturing market will soon be required under EU rules to provide digital product passports (DPP) to encourage a more circular economy that addresses the triple challenge of the energy crisis, climate change and the sourcing of rare earth materials. Our expertise in tracking and tracing tobacco products combined with our partner network has helped us pivot to address this important challenge.

Consumers, citizens and their governments are increasingly concerned about the impact of climate change. Public transportation is part of the solution to tackle this challenge. We are excited by the prospect of advancing the customer experience to make public transport the preferred choice. Our MaaS platform and transport operations solutions help authorities and operators achieve this goal across Europe and beyond. We expect an increase in demand for shared and public mobility and we see this not only as an environmental concern but also an opportunity for improved social mobility. The opening of market competition across the EU will help accelerate this, and innovative technologies such as our alternative payment wallet can increase the availability and affordability of services for citizens.

Brands from all vertical markets are constantly competing to retain and attract consumers whilst increasing customer satisfaction. We serve over 150 clients in Europe with our omnichannel interactions suite, thereby strengthening their customer relationships at a time of inflation and uncertainty. As part of our services to our banking customers we support banks in addressing new regulatory compliance, for example the EU's Digital Operational Resilience Act (DORA).

Through our transformation and evolved go-to-market strategies we are set to accelerate our profitable growth by scaling our 3 strategic pillars of Trusted Services, Transport and Mobility, and Omnichannel Interactions by deepening our penetration into existing markets, and expanding into new ones.

We are powering this growth through investment in both our people and products. We have hired and assigned people to grow our international markets. We are investing in training and development so that our people can harness the disruptive potential of AI. All of this will enable us to continue our technological evolution and revolution providing services to our customers who have a relentless focus on their consumers, citizens and patients. Our commitment to product investment will increase. A primary area of focus is the industrialisation of AI, and we will work with our strategic partners to develop new capabilities and open new markets.



## The Mobility & e-Transactional Services vision

### Tech for good. Beyond payments.

Our vision is to improve the daily lives of citizens and consumers by delivering secure digital services which inherently benefit people and the planet by addressing the huge societal challenges and opportunities we face today. In particular, these services include:

- continuing to digitise public and health services for the benefit of millions of citizens in Europe on a daily basis and to bring efficiencies to public services
- making public transport accessible, powering social and sustainable mobility
- securing and improving omnichannel customer experience between consumers and brands
- embracing AI as the need for trusted, secure and industrialised AI evolves.

Already present in Austria, France, Germany, Spain and the UK, Mobility & e-Transactional Services ambition in the coming years is to become the European specialist in digital trust, leveraging our solutions at scale.

## Main solutions

### Business portfolio: services and solutions

All 3 of our strategic pillars can have significant potential as businesses introduce new digital services to adapt to our changing world.

Our **Trusted Services** deliver solutions that secure public and private sector data around citizens and consumers. We help organisations accelerate their digital transformation by securing and authenticating their digital journeys.

In a world where many processes are being digitised at an accelerated rate, trust is key to encourage citizens, patients or customers, to adopt on a large scale the services offered by the public sector including health, mobility or distribution, thereby generating billions of electronic interactions containing highly sensitive data.

To ensure the highest level of availability, integrity, confidentiality and interoperability, Worldline has ultra-secure B2B2C exchange platforms that operate our Trusted Services regardless of the nature of the business of our customers. These include Payment Services Austria (digital identity), French National Agency for Secure Documents (biometric passports and electronic national identity cards), Philip Morris International (Tax Control Suite), French Local authorities (support for people who have lost employment or find it difficult to integrate), German Health cards for policyholders, French Services and Payment Agency (Energy Voucher).

**Transport and Mobility** enables citizens to consume transport services according to their habits and preferences. Our ultimate goal is to enable the frictionless movement of people in a safe, secure and convenient way. We do this with a portfolio of solutions and services for public transport authorities, passenger transport operators, government agencies and infrastructure providers.

With this in mind, we want to be a major European and international enabler allowing a maximum number of consumers to buy, pay for and consume mobility services in order to support the development of sustainable, low-carbon and inclusive mobility options. To reach this objective, we provide a product suite that caters for all aspects of payments in public transport including:

- Revenue settlement services, service planning, resource

allocation and real time proactive decision support

- Digital Ticketing, including solutions based on open payment, leveraging payment capability
- MaaS solutions that allow the general public to consume multi-modal mobility services in an easy and fluid way.

Mobility & e-Transactional Services is the leading supplier of rail operations systems to the train operating companies in the UK. Our ticketing, validation and payment systems are used by a large number of franchised railway routes in the UK as well as the Eurostar high-speed rail network across Europe.

We regularly roll out new projects such as in the French Grand Est region where a cross-border ticketing solution with Germany has been implemented, and the new e-ticketing system for the Region Île-de-France, a highly innovative project in Europe which includes digitising transport tickets on smartphones.

Our **Omnichannel Interactions** help brands better engage with consumers and citizens by allowing them to communicate through their preferred channel. As a result, interaction quality, along with productivity, are increased. This is further accelerated through the application of AI to provide new insight, assist agents and improve customer experience.

Mobility & e-Transactional Services delivers a cloud-hosted Customer Experience Suite that helps brands optimise their interaction with their consumers, whether it is through classical channels such as phone and email or through SMS, live chat, social media messaging, video, chatbots or callbots.

Key customers include BNP Paribas Group (in Belgium, France Italy and Luxembourg), LCL, SNCF, and CNAF while also supporting the customer communications of many European banks, mainly located in Belgium, Germany, Luxembourg and The Netherlands.

## Innovation highlights in 2024

Innovation is a thread which runs throughout Mobility & e-Transactional Services with a dedicated team animating a global community covering all departments and strategic pillars. We believe that good ideas can come from anywhere, and our organisational structure and governance has been designed to nurture them. Using our collective intelligence, Worldliners have built a pipeline of ideas, and by investing ring-fenced budgets they have successfully converted these into proof of concepts, many of which have been scaled into products. Ideas have taken the form of open innovation with customers and partners, product enhancements and new products.

Working with customers is key to maximising creativity. In 2024 we held 64 workshops with customers and partners. An example of this is the Design Sprint event we held with Google where design thinking techniques were applied to products from across the 3 strategic pillars to accelerate the development of new capabilities that could be brought to market.

Through our innovation community, and events such as the Google Hackathon, we bring new capabilities to existing products across all 3 strategic pillars. In the case of Omnichannel Interactions, in 2024 we developed our AI-created automated call summaries.

Furthermore we have brought entirely new products and services to market. This includes applied innovation to deliver a payment orchestration wallet to a national rail operator. The wallet allows for multiple payment types to be centralised for consumers allowing them to merge options such as vouchers, refunds and classical card payments, ultimately making travel more accessible.

## Our customer-focused strategy for 2025

In 2024, we organised our business around 3 strategic pillars. These pillars allow us to build intimacy with our customers by specialising in their vertical markets and focusing on the needs of their consumers, citizens and patients. In 2025, we will build on this to become closer to our customers.

We have established a strategic Customer Centricity programme across our senior management community. This programme comprises 4 topic areas, each of which will have a multidisciplinary team assigned. Teams will have representation from each of our strategic pillars plus transversal teams. It is our strong belief that the Customer Centricity programme will benefit from diverse teams covering different disciplines, countries, genders and contexts from across our business.

The 4 topic areas are:

- **Knowledge and understanding:** improving our knowledge and understanding of customers, market needs and expectations
- **Engagement:** improving the way we interact with our customers and prospects
- **Delivery:** ensuring and increasing customer satisfaction
- **Growth:** fostering customer loyalty and our ability to grow with our customers through product and service innovation.



## A.12 2024 Key figures and Revenue profile

### 2024 Key figures



"As we anticipated, 2024 was a year of transition for Worldline, during which additional challenges emerged. However, we proactively addressed these issues while successfully repositioning the company through the execution of our Power24 plan. Thanks to a strong cost discipline implemented by the finance teams, we navigated this transition effectively, reinforcing our confidence in the future.

Our business remained strong in our core markets and continued to accelerate in new markets such as Italy. Power24 has already started to deliver its first benefits, notably by mitigating external pressures such as inflation. As a result, our adjusted EBITDA reached €1,070 million, demonstrating our ability to absorb cost increases and maintaining profitability.

As we committed, some Free Cash Flow parameters have improved, driven by lower Capex, lower restructuring and integration costs excluding Power24, and disciplined working capital management. This positive trend is expected to continue, further strengthening our financial flexibility.

Worldline will continue to actively manage its debt maturity profile, including a targeted leverage under our new definition (including IFRS16) of c1.5 times, which we expect to reach by end 2025, and maintain strong financial liquidity."

Grégory Lambertie,  
Group Chief Financial Officer

### 2024 Results

**€4.6 billion**

total revenue  
(+0.5% organically)

**€1,070 million**

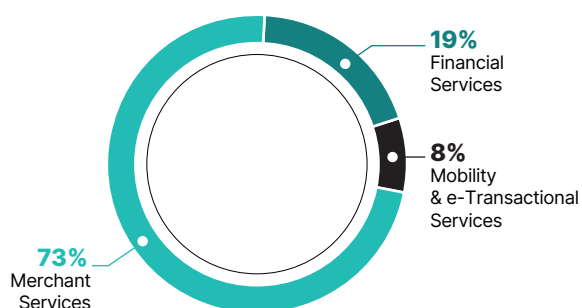
Adjusted EBITDA  
(23.1% Adj. Ebitda margin)

**€201 million**

free cash flow  
(18.8% Adjusted EBITDA conversion)

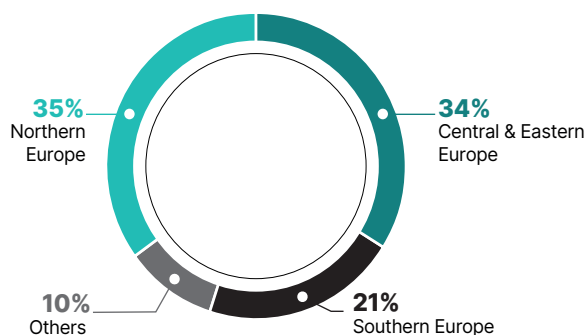


## Revenue profile



(In € million)	2024 revenue
Merchant Services	3,390
Financial Services	891
Mobility & e-Transactional Services	351
<b>WORLDLINE</b>	<b>4,632</b>

Europe is the Group's main operational base, generating circa 90% of total revenue in 2024.



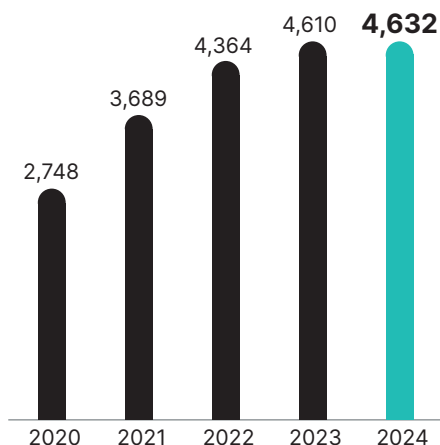
(In € million)	2024 revenue
Northern Europe	1,609
Central & Eastern Europe	1,580
Southern Europe	970
Others	472
<b>WORLDLINE</b>	<b>4,632</b>



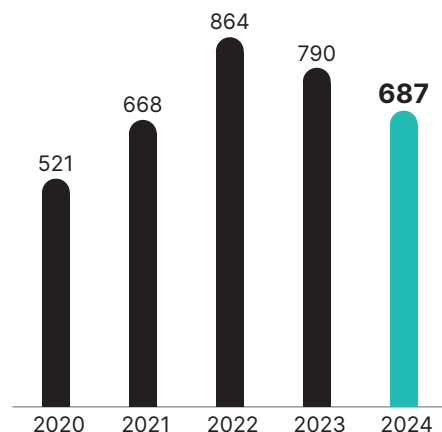


## Key graphs

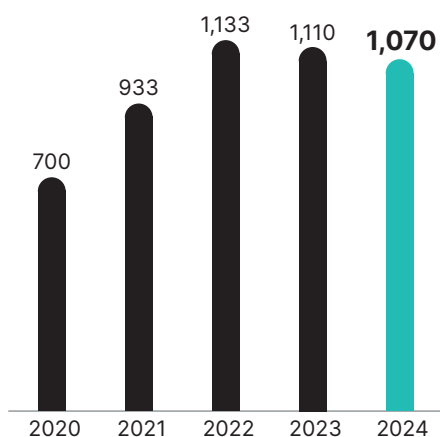
**5-years revenue evolution**  
(in € million)



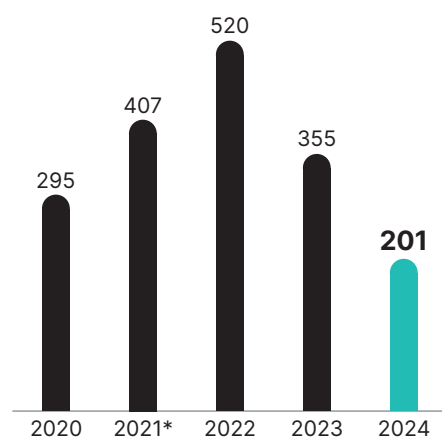
**5-years operating margin evolution**  
(in € million)



**5-years Adjusted EBITDA evolution**  
(in € million)

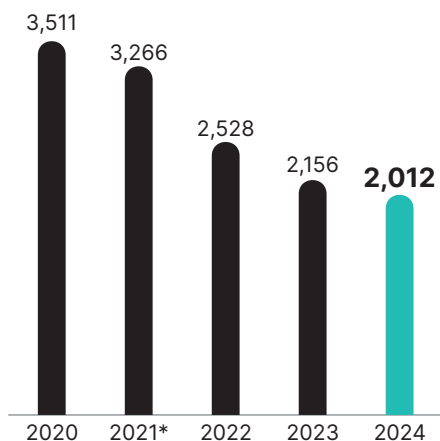


**5-years free cash flow evolution**  
(in € million)



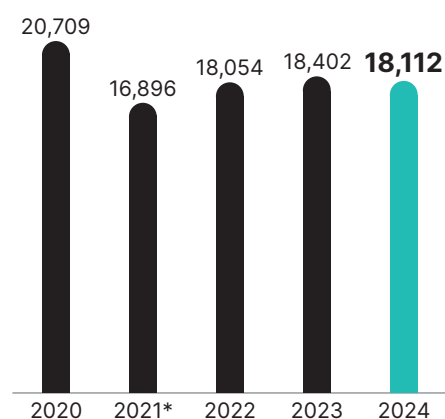
\* Before IFRS 5

**5 years net debt including IFRS 16 evolution**  
(in € million)



\* Before IFRS 5

**5-years employee evolution**



\* excluding 3 815 from TSS





The Operational Executive Committee leads and implements Worldline's overall strategy and business ambitions, for the benefit of clients, employees, shareholders and society as a whole.

The Committee is organised as follows:



Head of  
Financial Services

Head of Operational  
Performance

Head of  
Merchant Services



Chief Technology &  
Operations



Chief Executive  
Officer



Chief People Officer



Head of Mobility  
& e-Transactional  
Services



General Secretary,  
Head of Legal &  
Compliance



Chief Risk Officer



Chief Financial  
Officer

## Strategic Executive Board

The Strategic Executive Board discusses and decides specific strategic orientations and significant projects or initiatives deemed necessary for the Group. The Strategic Executive Board gathers all Executive Committee's members as well as the following members:



**Ottmar Bloching**  
PAYONE CEO



**Pierre-Emmanuel Degermann**  
Head of M&A and Development, Head of Strategy, Public & Regulatory Affairs



**Sébastien Mandron**  
CSR Officer



**Pascal Mauzé**  
Chief Revenue Officer, Financial Services



**Vincent Roland**  
Head of Strategic Developments and Partnerships



**Venkata Sriramagiri**  
Head of Worldline Global Services



## Board of Directors



**Wilfried Verstraete**  
Chairman of the  
Board of Directors  
of Worldline  
Independent Director



**Aldo Cardoso**  
Independent  
director



**Giulia Fitzpatrick**  
Director



**Olivier Gavalda**  
Director



**Mette Kamsvåg**  
Independent  
director



**Marie-Christine  
Lebert**  
Employee Director



**Agnès Park**  
Independent  
Director



**Daniel Schmucki**  
Director



**Nazan Somer  
Özelgin**  
Independent  
Director



**Thierry Sommelet**  
Independent  
Director



**Sylvia Steinmann**  
Independent  
Director



**Michael Stollarz**  
Director




**Stephan Van  
Hellemont**  
Employee Director

## Representatives of the Social and Economic Committee



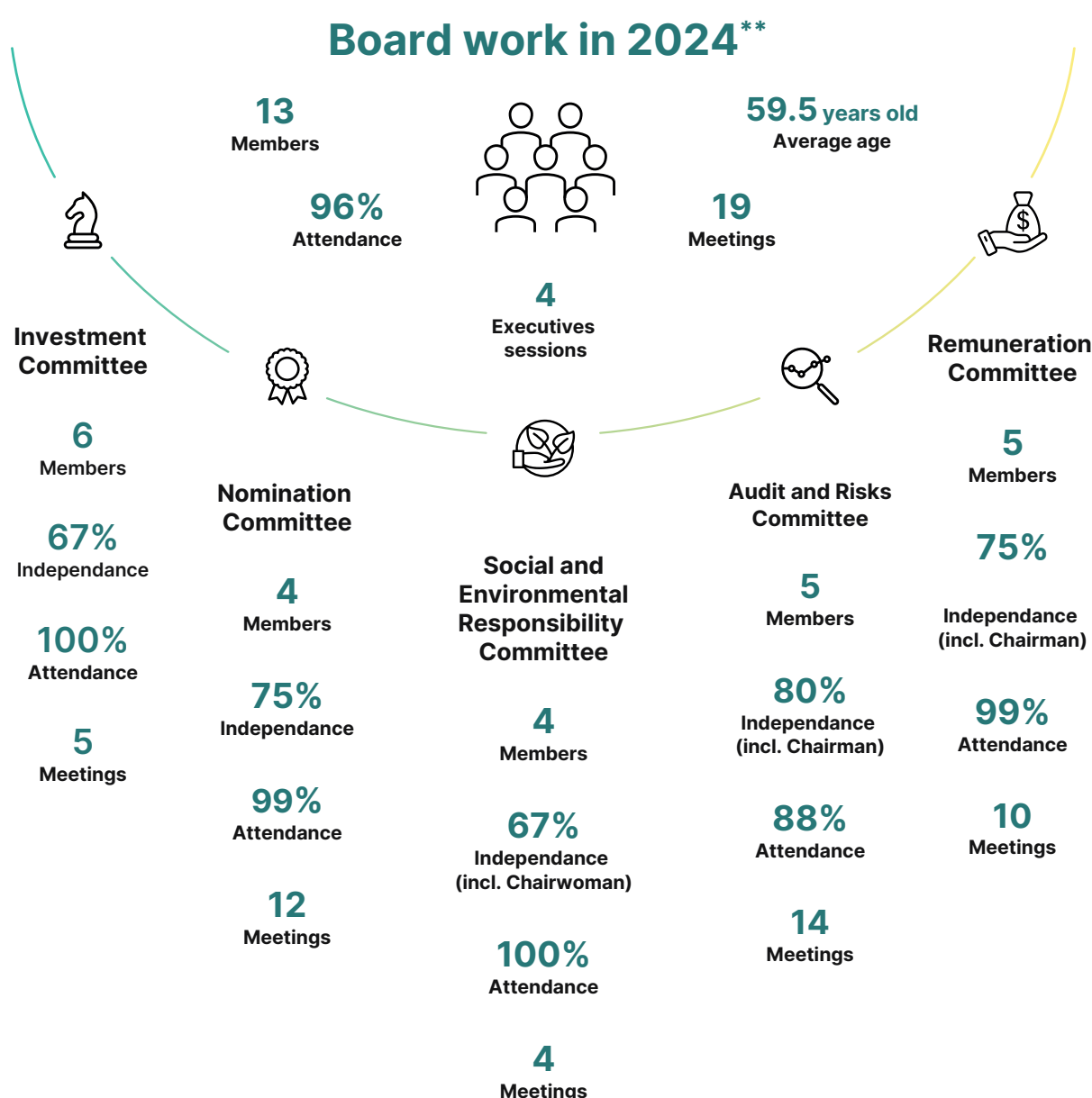
**Vincent Danten**  
Representative  
(incumbent) of the  
UES Worldline Social  
and Economic  
Committee

# Works and membership of the Board of Directors in 2024

 **64%\***  
Independence  
(incl. Chairman)

 **64%\***  
of non-French  
nationalities

 **46%\***  
Feminisation  
rate



\* As of the date of this Universal Registration Document, employee directors are not taken into account when calculating independence and gender diversity, in accordance with the law and the recommendations of the AFEP-MEDEF Code.

\*\* At December 31, 2024.

## 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.