Adapt to master the *future.*

UNIVERSAL REGISTRATION DOCUMENT 2023

Including the annual financial report

Teleperformance

CONTENTS

Elements constituting the annual financial report and the statement of non-financial performance are clearly identified in the contents with the AFR and NFPS pictograms.

UNIVERSAL REGISTRATION DOCUMENT 2023

Including the annual financial report

Teleperformance

INCORPORATION BY REFERENCE:

In application of Article 19 of Regulation (EU) No. 2017/1129, the following documents are incorporated by reference in this universal registration document:

1. REGARDING THE FINANCIAL YEAR ENDED DECEMBER 31st, 2022

The management report, the consolidated financial statements, the Company financial statements and the corresponding statutory auditors' reports contained in the universal registration document filed with the AMF on on February 27, 2023 under the number D.23-0062

(https://www.teleperformance.com/media/senaurhp/telep_deu_2022_pdf_us_mel.pdf).

2. REGARDING THE FINANCIAL YEAR ENDED DECEMBER 31st, 2021

The management report, the consolidated financial statements, the Company financial statements and the corresponding statutory auditors' reports contained in the universal registration document filed with the AMF on on February 28, 2022 under the number D.22-0059 (https://www.teleperformance.com/media/pwdpryyd/telep_deu_2021_uk_mel_mention.pdf).

This is a translation into English of the universal registration document of the Company issued in French and it is available on the issuer's website.

The annual financial report included in the universal registration document is a translation of the official version of the annual financial report which has been prepared in French, in format ESEF (European Single Electronic Format) and is available on the issuer's website.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The universal registration document has been filed on March 14, 2024 with the French financial markets authority (AMF) as the competent authority pursuant to Regulation (EU) No. 2017/1129, without prior approval in accordance with Article 9 of the Regulation. The universal registration document may be used for the purposes of an offer of financial securities to the public or the admission of financial securities to trading on a regulated market if it is accompanied by a securities note and if applicable, a summary and all amendments to the universal registration document. The entire documentation then constituted is approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

TELEPERFORMANCE

at a glance

TELEPERFORMANCE IN 2023

Mission

Teleperformance reduces friction and strengthen relations between companies and their customers on the one hand, and between administrations and citizens on the other hand, through effective management of their daily interactions.

Activities

Teleperformance is a global leader in digital business services. It implements digital strategies to optimize and transform customer experience and business processes to make interactions "simpler, faster, safer".

With more than 45 years of experience, the Group provides its clients high value-added, omnichannel and tailored solutions, according to a three-dimensional approach aimed at developing the Group's expertise in a broad portfolio of services, by client verticals and geographies. This distinctive approach responds perfectly to the growing complexity of client demand all over the world.

Client verticals

- Governments
- Consumer goods
- Travel, hospitality, and transportation
- Retail and e-commerce
- Energy
- Social media, entertainment, and gaming
- Healthcare
- Banking, financial services, and insurance
- Technology
- Telecommunications

Integrated services offering

- Customer care and technical support (voice and non-voice)
- Content moderation and related services (Trust & Safety)
- Customer acquisition and customer loyalty management
- Digital marketing
- Back, middle and front-office end-to-end complex processes
- Operations consulting in business processes, digital expertise and cloud integration
- Specialized high value services (online interpreting, visa processes, accounts receivable management, health advocay and recruitment process outsourcing)

Geographies

- Present in nearly 100 countries, Teleperformance manages programs in about 300 languages and dialects in 170 markets through a global and flexible model.

Key features

Services offering based on strategic high-touch, high-tech levers combining state-of-the-art technologies and emotional intelligence:

High Touch

- Putting people and empathy at the heart of the customer experience
- Hire, train and retain the best talents
- Develop a Great Place to Work® ecosystem

High Tech

- Rely on best-in-class technology, artificial intelligence, automation, predictive models and the highest privacy and cybersecurity standards to increase employee efficiency and personal fulfillment.

Global leadership

The acquisition of Majorel, a European leader in business services, has enabled Teleperformance to strengthen its position as global leader in digital business solutions, and to consolidate its positions as leader or major player in the main developed economies.

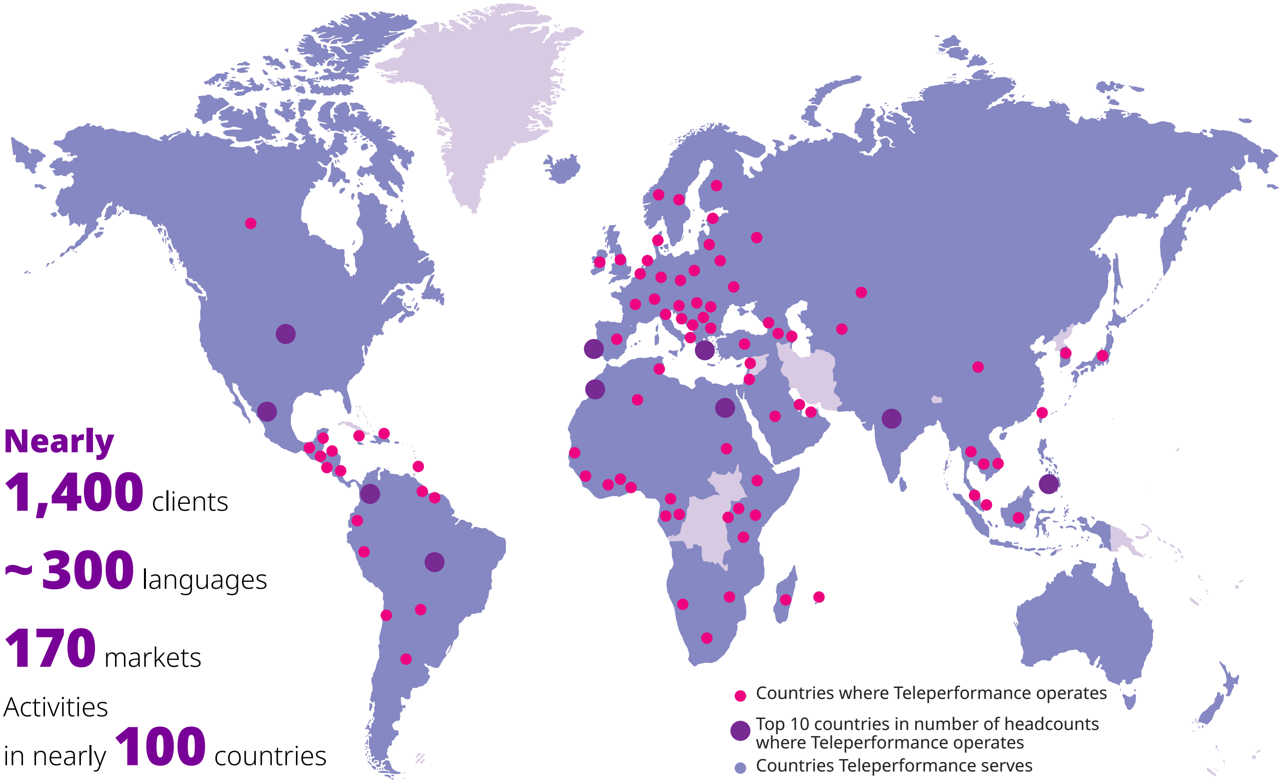
Teleperformance intends to pursue its strategy of value creation through integrated, sustainable and profitable growth, beneficial for all its partners, clients, shareholders and employees, and combining organic growth and targeted acquisitions. Its development is based on a long-term vision. The Group's ambition over the next three to five years is to accelerate its transformation to become a solid, undisputed global leader in business services specialized in digital solutions, with revenue of over €15 billion.

Nearly 500,000 employees

More than **40%** work-from-home employees

72 countries certified by Great Place to Work® covering more than **99%** of employees*

* Excluding Majorel.



Nearly 1,400 clients

~ 300 languages

170 markets

Activities in nearly **100** countries

Leadership of Teleperformance

in nine of the Top 10 countries* in the world by GDP in 2023

- US
- China
- Germany
- India
- UK
- France
- Italy
- Brazil
- Canada

* Except Japan.

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

2023 WAS A YEAR OF PROFITABLE GROWTH AND MANY SUCCESS THAT HAVE POSITIONED THE GROUP FOR A SOLID FUTURE.

DANIEL JULIEN
Chairman and CEO

2023 was a year of profitable growth and many success that have positioned the group for a solid future. In a volatile economic and geopolitical environment, Teleperformance not only continued to grow its business delivering a record €8.4 billion in revenue, but also improved its operating margin by +40 basis points and its cash flow by more than +15%. Our profitability model has created one of the highest annual EBITA margins in the industry.

In addition to our successes, there are challenges that we are overcoming. The global slowdown in volumes, the impact of regional crises on client decision-making processes, and the shift in consumer behavior after several years of pandemic lockdowns all slowed the Group's traditional revenue growth. In this environment, our relentless focus on maximizing operational efficiency with flawless execution enabled us to drive much faster development of our offshore solutions. Witnessing a tougher environment throughout the year, we deployed highly disciplined cost and cash management policies while adjusting our growth model. Our shareholders were rewarded as well since we returned a significant portion of the year's cash flow to them.

2023 also saw the successful acquisition of Majorel, which was completed in record time and was recently honored with the "French Deal of The Year" prize awarded by Global Capital, a renowned institution in the financial sector in Europe which has been rewarding the best financial transactions for over 20 years.

As a result of this acquisition, Teleperformance has given birth to a new, more diverse company, in terms of markets, client verticals and expertise. It strengthens Teleperformance's #1 global leadership position and provides a new springboard for our future. The "new Teleperformance" represents nearly 500,000 employees, more than €10 billion in revenue and more than €2 billion in EBITDA.

Innovation is at the heart of Teleperformance's "High Touch-High Tech" strategy, including the development of AI solutions designed to increase productivity and accuracy. Today, many clients are depending on us to manage more than 250 AI-projects including projects that incorporate Gen-AI components, to help accelerate their own business results. In this highly mobile, increasingly complex world, we launched TP Infinity, whose client consulting solutions are expected to sustain and support the Group's transformation into more high value-added business segments.

People are still an important ingredient to our value proposition. In 2023, Teleperformance confirmed that it is the industry's preeminent employer by creating many new jobs around the world in a workplace environment of excellence and employee well-being. For the first time, the Group was named one of the top five World's Best Workplaces™ 2023 by Fortune and Great Place to Work®. For the third year in a row, Teleperformance was honored to once again be among the 25 Best Workplaces among global leaders. Teleperformance is now certified as a Great Place to Work® in 72 countries, covering more than 99% of its workforce, demonstrating the trust and engagement of our employees.

In 2024, Teleperformance's priority will be to pursue its profitable, cash-generating growth model despite the uncertain environment we are operating in today. With agility and flexibility, the Group will continue to tightly manage its costs and harvest the synergies expected to be created by the Majorel integration. We will increase the promotion of our offshore and digital solutions to meet clients' growing demand for optimized efficiency. As a result, and taking a conservative approach, particularly for the first half, the Group is targeting pro forma* like-for-like revenue growth of +2% to +4% in 2024, pro forma* recurring EBITA margin up between +10bps and +20bps and increased cash flow.

Looking beyond 2024, Teleperformance's business fundamentals are solid in both our core business and specialized services. Over the medium term, we aim to deliver like-for-like growth outpacing the market, while continuing to improve our margins. We will also continue to pursue targeted acquisitions, particularly in specialized services.

The Group recently made some important decisions concerning its governance, to prepare the future of the "new Teleperformance". Following unanimous approval by the Board of Directors, Bhupender Singh and I will be acting as co-CEOs of the Group until the end of 2025. This decision has been taken in order to ensure a smooth leadership transition, with the objective of separating the responsibilities of Chairman and CEO after this date."

* On a pro forma 2023 basis including Majorel over 12 months.

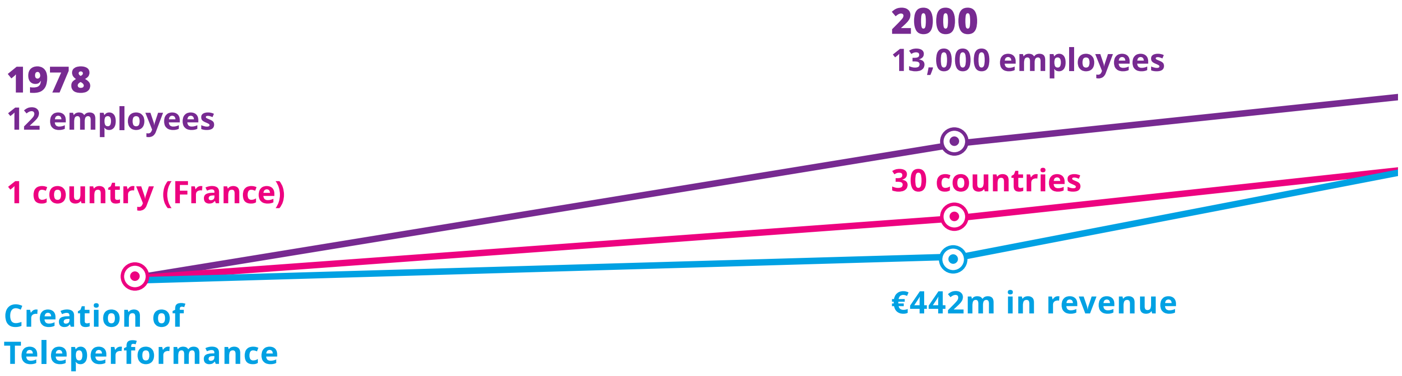
"Innovation is at the heart of Teleperformance's "High Touch-High Tech" strategy, including the development of AI solutions designed to increase productivity and accuracy."

Teleperformance values

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

Cosmos / Integrity	Earth / Respect	Metal / Professionalism	Air / Innovation	Fire / Commitment
I say what I do I do what I say	*I treat others with kindness and empathy*	*I do things right the very first time*	*I create and improve*	*I am passionate and engaged*

MAJOR STAGES OF THE GROUP'S DEVELOPMENT



1978-1995
Building Teleperformance's European leadership

1978

Creation of Teleperformance in Paris by Daniel Julien, currently Group Chairman and Chief Executive Officer. Initially, the Company's principal activity consisted of providing telemarketing services to French clients.

1986

Leadership in the French market and listing on the Paris Stock Exchange.

1988

Pursuit of expansion in Europe, with new subsidiaries opened in Spain, Germany, Sweden and the United Kingdom (UK).

1993

Opening of the first contact center in the United States.

1995

Leadership in the European market.

1996-2015
Building and consolidating world leadership

1996

Implantation in Asia with the opening of contact centers in the Philippines, followed by Singapore.

1998

Implantation in Latin America with the acquisition of companies in Brazil and Argentina.

2007

Global leadership in the outsourced customer experience management market.

2008

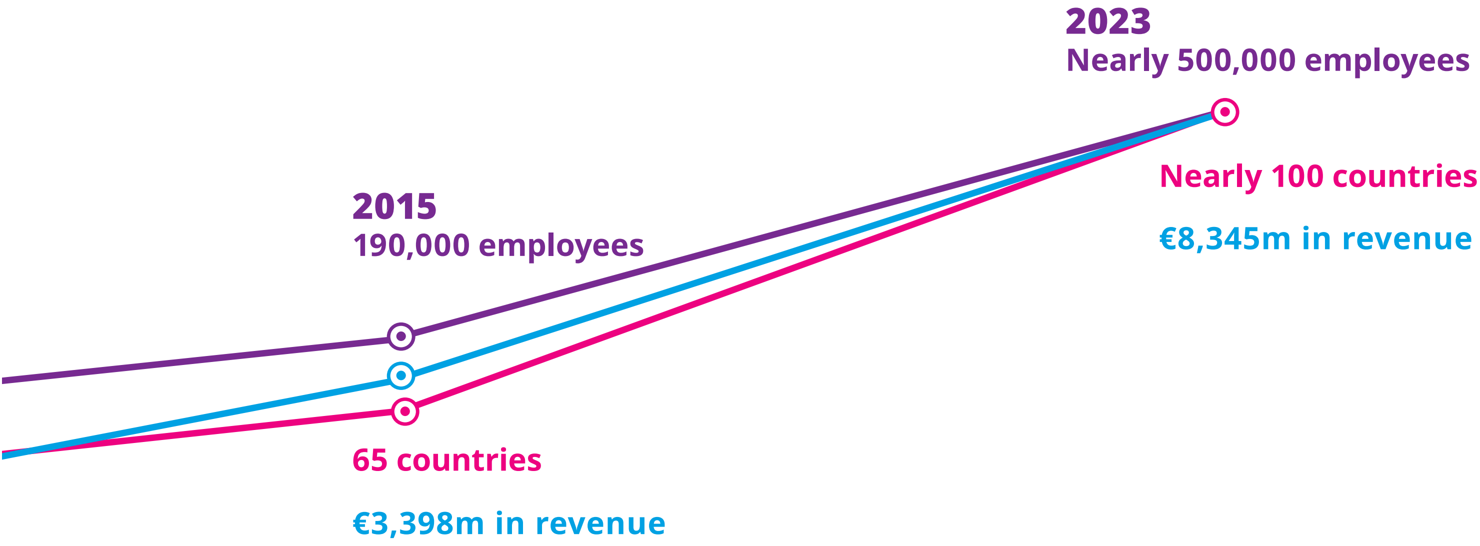
Acquisition of The Answer Group, a major US technical support provider.

2010

Significant strengthening of the Group's presence in the UK with the acquisition of beCogent.

2014

Strengthening of the Group's presence in the North American market share with the acquisition of Aegis USA Inc., a leading manager of outsourced contact centers in the United States.



Since 2016
Towards undisputed global leadership in digital business services solutions

2016

Launching of a new Specialized Services range provided by LanguageLine Solutions LLC, a US based over-the-phone and video interpretation solutions leader, acquired in 2016 together with the TLScontact visa application and accounts receivable management (AllianceOne) business.

2017

After separating the roles of Chairman and CEO in 2013, and following the resignation of Paulo César Salles Vasques as CEO, in 2017 the Board of Directors appointed Daniel Julien as Chairman and CEO of the Group.

2018

Acquisition of Intelenet, a major player in business process outsourcing (BPO), and creation of a new range of solutions: Teleperformance D.I.B.S. (Digital Integrated Business Services).

2020

Implementation of remote working for more than 250,000 employees to overcome the health crisis.

Start of rapid growth in the number of robot assistants in the Group's operations : 13,000 by 2020 and more than 25,000 by 2023.

Integration to the CAC 40, the primary index of the Paris Stock Exchange.

2021

Strengthening of the Specialized Services business with the acquisition of Health Advocate, a company specializing in the management of consumer healthcare expenditure in the United States, and Senture a major provider of business process outsourcing (BPO) services to government agencies in the United States.

2022

Further strenghtening of high value-added Specialized Services business with the acquisition of PSG Global Solutions, a leader in digital recruitment process outsourcing ("RPO") in the United States.

2023

Strengthening of global leadership with the acquisition of Majorel. With this operation, the Group strengthens its global footprint, especially in Europe, its positioning in a number of high-growth potential verticals, and its high value-added lines of expertise.

ACQUISITION OF MAJOREL: THE "NEW TELEPERFORMANCE"

Finalization of Majorel acquisition on November 8, 2023

Majorel, a European leader in business services

With over thirty years' experience, Majorel offers three service lines:

- omnichannel customer experience management;
- business process management;
- the development of digital services dedicated to customer experience.

MAJOREL KEY FIGURES

More than 82,000 employees

~ 450 clients

Activities in almost **45** countries

A new springboard for Teleperformance

THE ACQUISITION OF MAJOREL PROVIDES TELEPERFORMANCE WITH A NEW SPRINGBOARD FOR FURTHER GROWTH OVER THE COMING YEARS. WITH THIS OPERATION, THE GROUP STRENGTHENS:

1 **A complementary geographical presence**

Its global footprint, especially in Europe, including France and Germany, where Teleperformance has a relatively limited presence, as well as in Asia.

2 **Enhanced verticalization**

Its positioning in a number of high-growth potential verticals, such as financial services, insurance and luxury goods.

3 **High value-added digital expertise**

Its digital expertise with 3,000 experts in digital transformation and expertise in claim management and end-to-end document processing as additional opportunities.

The acquisition also strengthens the efficiency of its business model, with synergy opportunities in IT (licenses, hardware, procurements, etc.) site management and cost mutualization of around 150 million euros by 2025.

——— The acquisition has driven the emergence of a new Teleperformance, one that is stronger in every way, especially in terms of geographies, verticals, and lines of expertise. It sets the stage for robust growth and global leadership over the coming years. Together, with our shared commitment to the core values of Integrity, Respect, Professionalism, Innovation and Commitment.

DANIEL JULIEN

Chairman and Chief Executive Officer of Teleperformance

Strenghtened global leadership

THE "NEW TELEPERFORMANCE" IN FIGURES

€10bn+ in revenue*

€2bn+ in EBITDA*

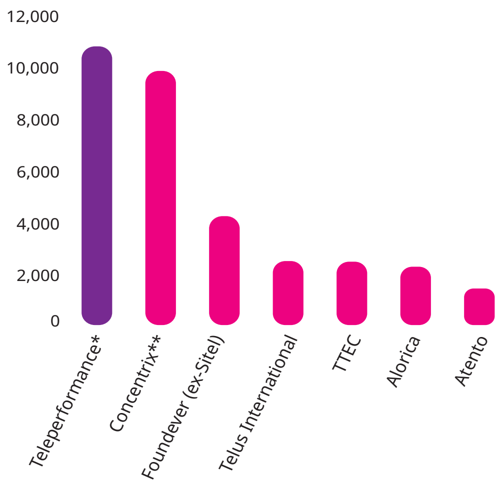
Activities in nearly **100** countries

WORLD NUMBER 1 IN ITS MARKET

With pro forma revenue of around 10 billion euros (including Majorel over 12 months), Teleperformance's worldwide market share is 10%.

/ OUTSOURCED CUSTOMER RELATIONSHIP MANAGEMENT SECTOR, BY REVENUE

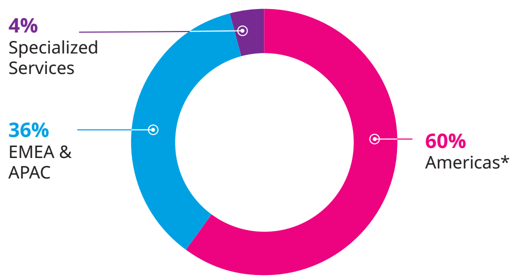
(published and estimated 2022 data, in millions of US dollars)



Source: Group and corporate estimates.
* Majorel included.
** Webhelp included.

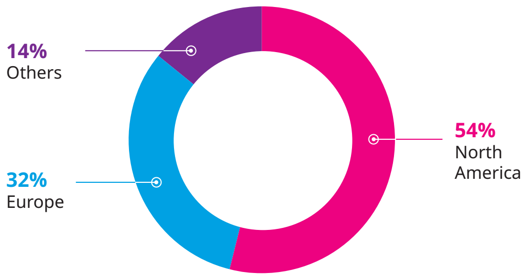
A well-balanced global footprint

/ REVENUE BREAKDOWN BY ACTIVITY*



* North America, India, Philippines and LATAM.

/ CLIENTS BREAKDOWN BY NATIONALITY*



* Top 250.

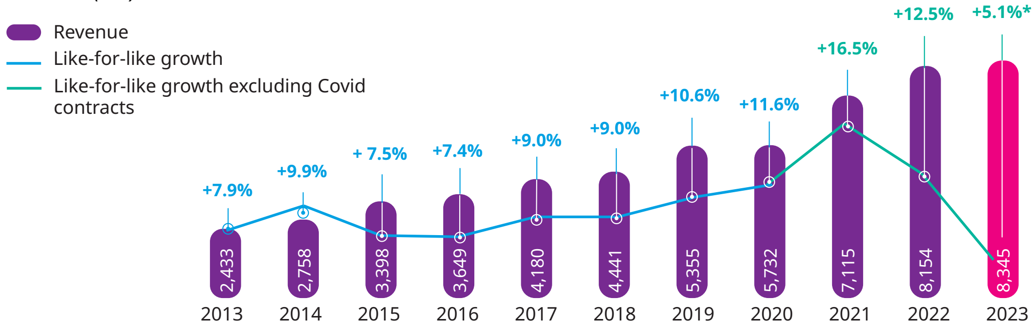
* 2023 pro forma data.

A BUSINESS MODEL THAT CREATES VALUE

A profitable growth

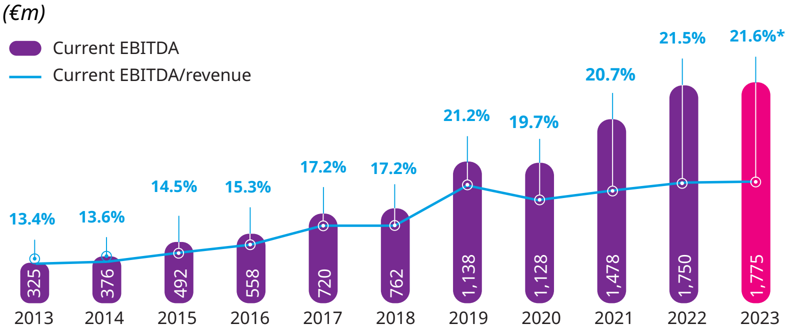
Solid financial performance indicators

/ REVENUE *(€m)*



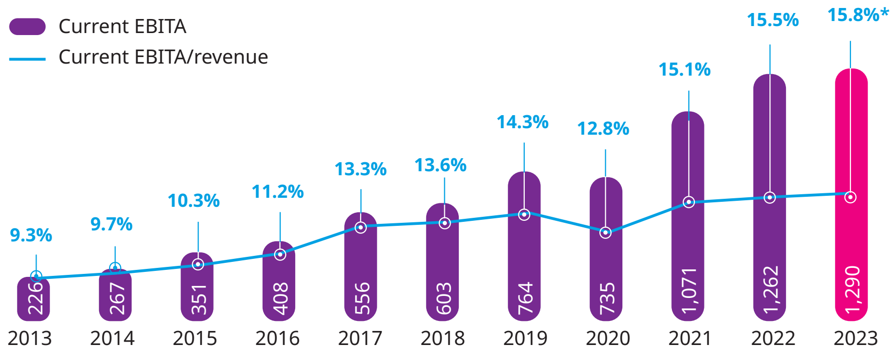
* Excluding adjustments for hyperinflation

/ CURRENT EBITDA *(€m)*



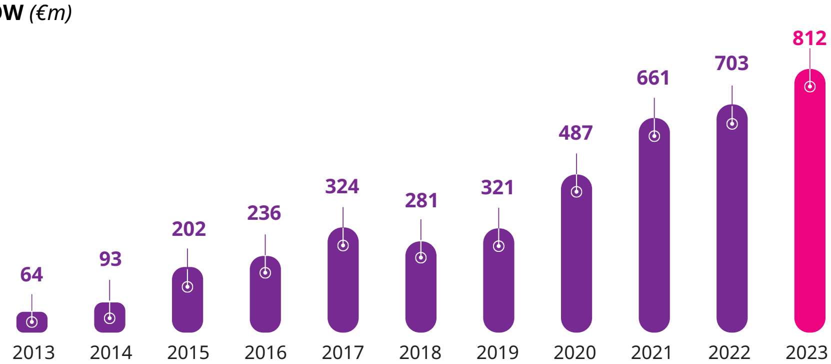
* Excluding two months of activity of Majorel.

/ CURRENT EBITA *(€m)*

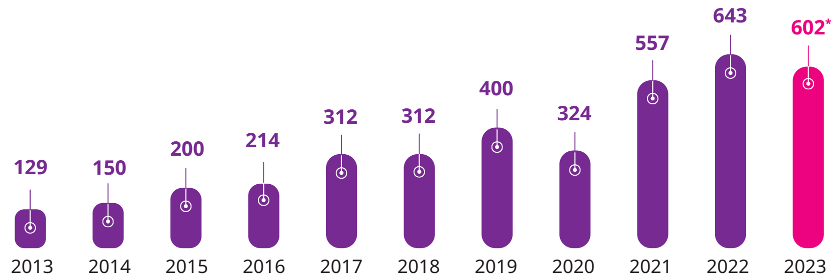


* Excluding two months of activity of Majorel.

/ NET FREE CASH FLOW *(€m)*

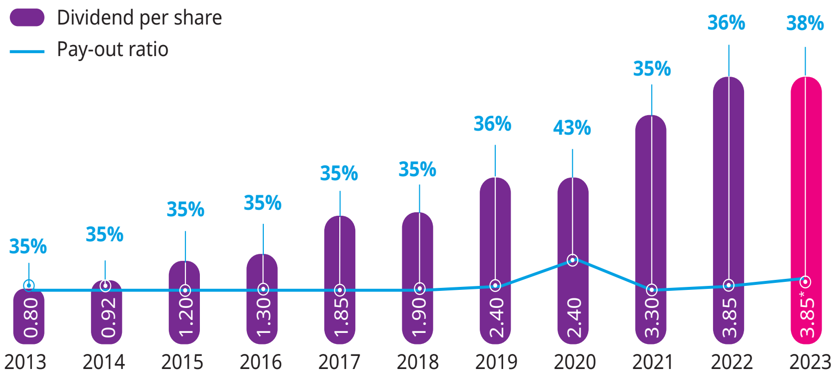


/ **NET PROFIT GROUPE SHARE** *(€m)*



* Including costs acquisition of €24m.

/ **DIVIDEND PER SHARE** *(€)*



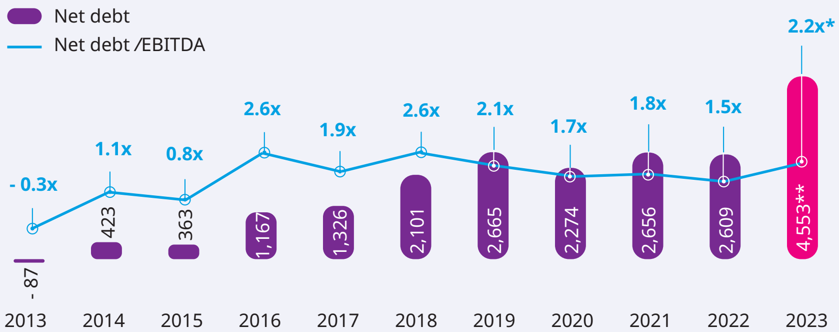
* Subject to shareholder's approval at the Annual General Meeting to be held on May 23, 2024.

A solid financial structure

/ **S&P DEBT RATING**

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

/ **NET DEBT** *(€m)*



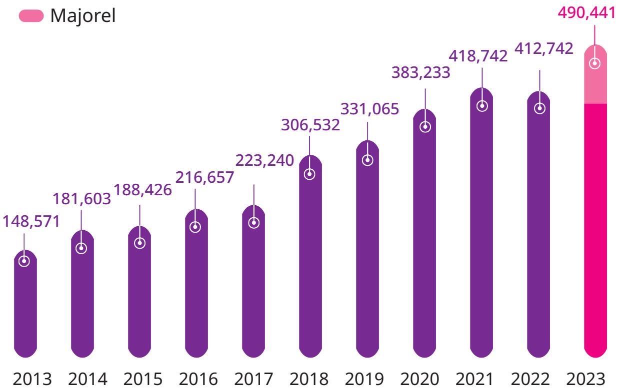
* Pro forma.
** Including the financing of Majorel for €2,016bn.

Sustainable and responsible growth

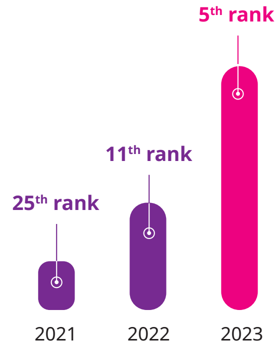
Strong non-financial performance indicators

Job-creating growth worldwide, in an environment of excellence and well-being

/ CHANGE IN NUMBER OF EMPLOYEES OVER 10 YEARS

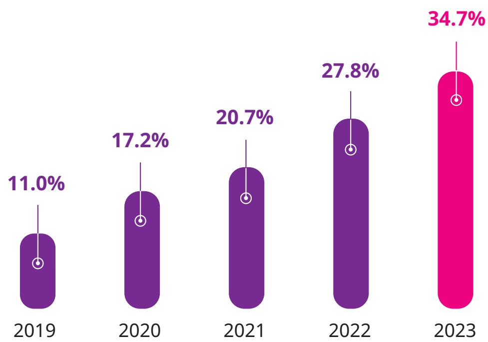


/ TELEPERFORMANCE RANKED WORLD'S BEST WORKPLACES BY FORTUNE AND GREAT PLACE TO WORK®

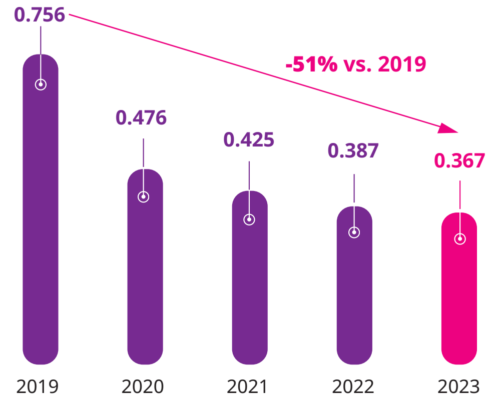


Environmentally friendly growth with demanding targets

/ USE OF RENEWABLE ENERGIES
(as % of total electricity comsumption)



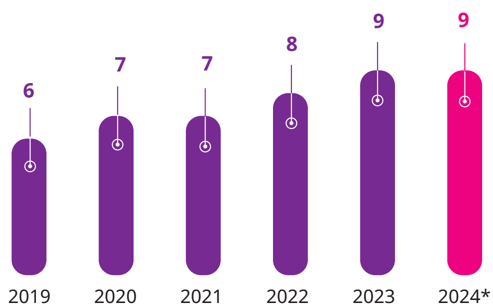
/ CARBON FOOTPRINT PER EMPLOYEE*
(Scopes 1 and 2, by $tCOE_2e$)



* Full-time equivalent

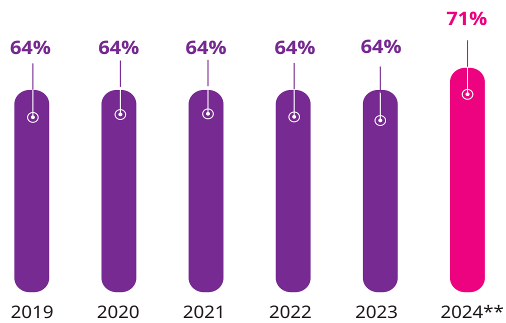
Strengthened governance to support the Group's growth and transformation

/ NATIONALITIES REPRESENTED ON THE BOARD OF DIRECTORS



* At the date of publication of this universal registration document.

/ INDEPENDENT DIRECTORS ON THE BOARD OF DIRECTORS SINCE 2019
(in % of number total directors)*



* Excluding directors representing the employees.
** At the date of publication of this universal registration document.

Three strong commitments for social responsibility

Teleperformance's business model is based on integrated and sustainable growth. The Group made three strong commitments that structure its ESG strategy and meet the expectations of its main stakeholders :

A preferred employer, strongly committed to employee well-being, safety and diversity

A trusted partner, notably adopting the highest ethical standards

A force of good, by developing environmentally friendly practices and contributing to local communities

Teleperformance promotes employment and social dialogue in the countries where it operates

Employment

Teleperformance is committed to strengthening its positive impact on local economies, by providing stable jobs, decent salaries, training and career opportunities, as well as an inclusive working environment aligned with the highest market standards. In particular, the Group contributes to young people's access to employment, the development of women's employment and the growth of the middle classes in developing countries, where it employs 70% of its workforce.

96,500 people hired for their 1st work experience in 2023

Social dialogue

The global agreement between Teleperformance and UNI Global Union has been implemented in Colombia, Romania, Poland, Jamaica and El Salvador since it was signed in December 2022. It aims to strengthen employees' rights to form trade unions and engage in collective bargaining, and to improve their health and safety.

Global agreement with UNI Global Union implemented in **five countries** in 2023

Teleperformance acts for the climate

Teleperformance has adopted greenhouse gas emission reduction targets validated by the Science-Based Targets initiative (SBTi) and in line with the objectives of the Paris Agreement. To take this further, Teleperformance is working on defining its 2030 objectives. These objectives, aligned with a warming trajectory limited to 1.5°C and integrating the operations acquired from Majorel, are currently being validated.

2008 — COTP
Teleperformance launches its environmental program named Citizen of the Planet (COTP).

2011 — GLOBAL COMPACT
Teleperformance becomes a signatory to the UN Global Compact.

2021 — CLIMATE PLEDGE SIGNATORY
Teleperformance becomes one of the first 100 signatories to The Climate Pledge, a coalition of companies committed to achieving carbon neutrality by 2040.

2021 — VALIDATION OF <2°C SBTI TARGETS
The Group's carbon reduction targets are aligned with the <2°C trajectory approved by the SBTi (targets set for 2026, with 2019 as a baseline).

2024 — SUBMISSION OF NEW TARGETS <1.5 °C TO THE SBTI
To strengthen its ambition and commitment, Teleperformance submits new targets for 2030, based on the more ambitious 1.5°c scenario.

2026 — EXPECTED ACHIEVEMENT OF THE <2°C TARGETS
Scope 1 and 2: -49% tco_2eq/employee vs. 2019.
Over 30% renewable energies.
Scope 3: -38.3% tco2eq/employee vs. 2019.

2030 — EXPECTED ACHIEVEMENT OF THE <1,5 °C TARGETS
The <1.5°c targets are subject to a validation process by the SBTi.

2040 — CARBON NEUTRALITY
Achieve net zero emissions for direct operations.

BOARD OF DIRECTORS

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

Composition of Board of Directors

Chairman

Daniel Julien (1)
Chairman and CEO

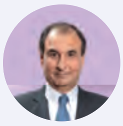
1 lead independent director

Patrick Thomas

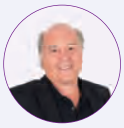
2 directors representing the employees

Véronique de Jocas

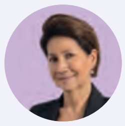
Evangelos Papadopoulos



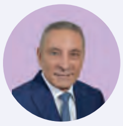
Varun Bery



Alain Boulet (1)



Brigitte Daubry (1) (2)



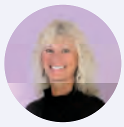
Moulay Hafid Elalamy (1) (3)

Jean Guez

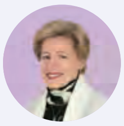
Pauline Ginestié

Shelly Gupta

Kevin Niu



Christobel Selecky



Angela Maria Sierra-Moreno

Bhupender Singh
Deputy CEO

Carole Toniutti

Independent   Non-independent

Changes in the Board of Directors

In order to continue the evolution of its composition, the Board of Directors, at its meeting of March 6, 2024, decided to submit to the General Meeting of Shareholders of May 23, 2024 the ratification of the co-optations as directors of Mr. Kevin Niu (dated July 26, 2023), Ms. Brigitte Daubry and Mr. Moulay Hafid Elalamy (dated March 6, 2024) and the renewal of the terms of office as directors of Mr. Daniel Julien, Mr. Alain Boulet, Ms. Brigitte Daubry and Mr. Moulay Hafid Elalamy, expiring at this meeting. These proposed co-optations and renewals will complement and strengthen the expertise and skills already present on the Board and will enable the company to maintain a high level of independence and gender diversity.

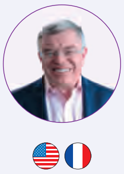
(1) Term of office expiring in 2024.
(2) Co-optation as Director with effect from March 6, 2024 to replace Ms. Abrera.
(3) Co-optation as Director with effect from March 6, 2024 to replace Mr. Canetti.

MANAGEMENT COMMITTEE

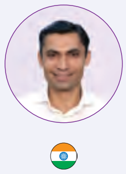
A seasoned and agile team to lead the transformation of the Group, composed of all the members of the Executive Committee and the main key operational and functional managers.

Composition of Management Committee

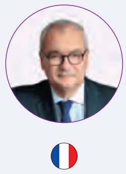
10 members of the Executive Committee



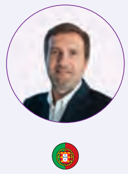
Daniel Julien
Chairman and CEO*



Bhupender Singh
Deputy CEO**

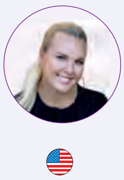


Olivier Rigaudy
Deputy CEO and Group Chief Financial Officer

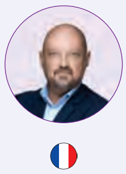


João Cardoso
Chief Innovation and Digital Officer

Luciana Cemerka
Chief Marketing Officer

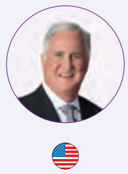


Miranda Collard
Group Chief Client Officer

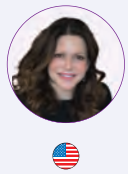


Éric Dupuy
Group Chief Business Development Officer

Agustin Grisanti
Chief Operating Officer of Core Services



Scott Klein
Chief Operating Officer of Specialized Services



Teri O'Brien
Chief Legal and Compliance Officer

+

45 key Group managers

EXPERTISE

- Human capital
- Research and development
- Security
- Technology
- Operations
- Transformation
- Business development
- Finance
- Marketing
- Legal
- CSR
- Specialized Services

38% are women

50 years old on average

14 nationalities

11 years average seniority in the Group

* Chairman and Chief Executive Officer acting as co-Chief Executive Officer.
** Deputy Chief Executive Officer acting as co-Chief Executive Officer.

PRESENTATION OF THE GROUP AND ITS RESULTS

1

1.1. OVERVIEW OF THE GROUP

1.1.1. Group business activities

A global leader in digital business services

Founded in 1978 by Daniel Julien, Teleperformance is a global leader in digital business services. It is the preferred partner of market leading multinationals undergoing rapid expansion, as well as government agencies for the implementation of digital strategies to optimize and transform their customer experience and business processes.

To fulfill its mission, the Group focuses on the two pillars of its value-enhancing business model: a human touch and technology (high-touch, high-tech). The Group offers companies around the world its know-how in human resource management, management of dedicated customer experience infrastructures, and high-performance technology.

With nearly 500,000 employees in nearly 100 countries managing programs in around 300 languages and dialects in 170 markets and multiple client sectors, the Group is committed to being an employer of choice for its employees. The development of these activities integrates the highest standards in terms of working conditions (3.3.4 *Working conditions*) and adopts new forms of work organization. In 2023, over 40% of employees worked from home, most of them using the TP Cloud Campus integrated digital remote working solution.

Teleperformance operations comprise **two main business lines:**

- **Core Services & D.I.B.S. (Digital Integrated Business Services):**
  - customer care and technical support (voice and non-voice);
  - content moderation and related services (Trust & Safety);
  - customer acquisition and customer loyalty management;
  - digital marketing;
  - integrated complex back/middle/front-office services;
  - operations consulting for business processes, digital expertise and cloud integration.

  The service offering includes many D.I.B.S. (Digital Integrated Business Services) solutions, development of which was stepped up in 2018 with the acquisition of Intelenet. These solutions comprise digital solutions and high value-added BPO (Business Process Outsourcing) services, as well as the Group's knowledge services.

  The majority of the D.I.B.S. solutions cover integrated services and dedicated support services. By combining experience and know-how in business-critical processing services, D.I.B.S. comprise a range of integrated digital transformation solutions spanning the entire customer experience value chain.

  The Majorel acquisition in November 2023 solidified the Group's enhanced offering, through the integration of complex digital solutions, particularly in terms of cloud-based digital transformation and digital marketing platform solutions.
- **Specialized Services:**
  - online interpreting services (LanguageLine Solutions);
  - visa processing services (TLScontact);
  - accounts receivable management (AllianceOne);
  - online healthcare navigation and support (Health Advocate);
  - recruitment process outsourcing (PSG Global Solutions).

Specialized Services include niche, high value-added businesses. Teleperformance is an undisputed major player in these markets, which have high barriers to entry. These activities have been strengthened over the last few years via the acquisition of:

- Health Advocate, a US company that provides its corporate clients with an online assistance platform destined for their employees to help them, in particular, in managing their health insurance and daily wellbeing, in June 2021 and;
- PSG Global Solutions, a leading US provider of digital solutions in recruitment process outsourcing (RPO), in October 2022.

1.1.1.1. Core Services & D.I.B.S.

Note: Teleperformance's Core Services & D.I.B.S. (Digital Integrated Business Services) activities include those of Majorel, which has been consolidated since November 1, 2023.

/ 2023 KEY FIGURES

	Business scope	Revenue *(in millions of euros)* *(% of total Group revenue)*	Total headcount at 12/31/2023	Number of countries of operation	Key client sectors
Core Services & D.I.B.S.		**6,982 (83%)**	**472,211**	**61**	**All sectors**
Regions	North America & Asia Pacific	2,534 (30%)	176,526	9	All sectors
	LATAM	1,569 (19%)	112,241	14	All sectors
	Europe & MEA (EMEA)	2,536 (30%)	100,556	38	All sectors
Majorel		343 (4%)	82,888	44	All sectors

Core Services & D.I.B.S. cover a broad service offering, particularly customer care and technical support, content moderation and related services (Trust & Safety), customer acquisition and customer loyalty management, digital marketing, integrated complex back/middle/front-office services, operations consulting for business processes, digital expertise and cloud integration.

Core Services & D.I.B.S. break down into three broad geographical regions:

- North America & Asia Pacific;
- LATAM;
- Europe & MEA (EMEA).

These activities also include Majorel, which has been consolidated into the Group since November 1, 2023.

Core Services & D.I.B.S. provides an omnichannel offering including management of all channels used by consumers or people to contact firms and government agencies, whether by voice (*i.e.* phone, video and face-to-face) or non-voice (*i.e.* chat/messaging, e-mail and social media) services. These integrated services are backed by global quality standards and state-of-the-art IT systems.

A large portion of the Group's Core Services & D.I.B.S. business involves handling incoming "voice" contacts (calls), primarily from consumers and users seeking to get in contact with firms or government agencies.

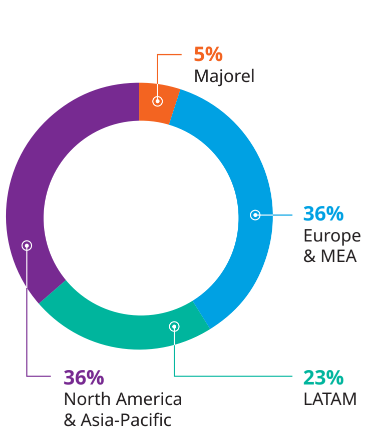
Outbound call handling represents a minor portion of the "voice" contact business accounting for 7% of revenue in 2023, stable versus 2022. It mainly involves customer acquisition services. The long-term downward trend in "voice" revenue is due to growing digitalization of contacts. The "voice" business declined in 2023 to 71% of total revenue, vs. 74% in 2022, in favor of "non-voice" activities such as business process outsourcing (BPO), operations consulting for business processes, messaging, e-mail and social media solutions and content moderation, which recorded sharp growth. The contribution of "non-voice" activities to revenue therefore increased from 26% in 2022 to 29% in 2023.

The Group draws on its global network to serve a large number of markets through a hybrid production model combining remote working solutions and onshore, multilingual, nearshore and offshore operating centers.

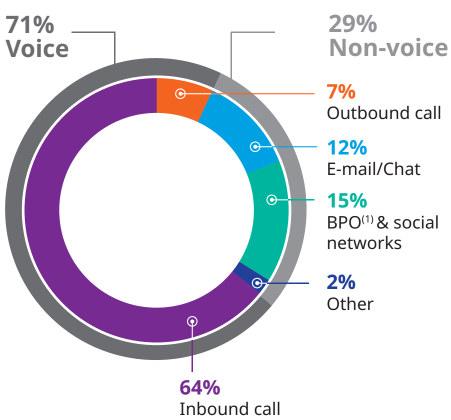
Working methods at Teleperformance have changed permanently as a result of the Covid-19 crisis. As such, the Group has extended its operational offering to include remote working solutions. This model covered over 40% of the Group's workforce by the end of 2023. TP Cloud Campus (TPCC), an integrated cloud work-from-home and remote management solution, is deployed Group-wide in 57 countries. 23 management centers (TPCC hubs) are in charge of the training, coordination and supervision of equipped agents.

/ BREAKDOWN OF CORE SERVICES & D.I.B.S. REVENUE (2023)

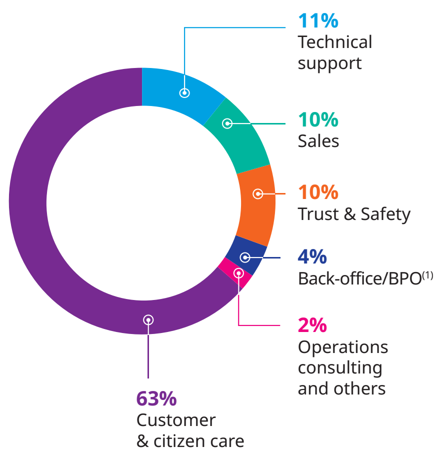
BY REGION



BY INTERACTION TYPE



BY SERVICE TYPE



(1) BPO: Business Process Outsourcing.

/ DETAILS OF MAIN SERVICE TYPE

Service type	Description of services and solutions
Customer care	Customer care services in all types of sector and for all types of client sales model (B2B, B2C, Direct to Consumer) and contact channels: • Handling of incoming contact requests • Claim management: billing assistance, payment requests, workflow and timeframe management and dispute resolution • Proactive steps to boost customer care, such as welcome offers, satisfaction questionnaires and contract renewal reminders • Integrated omnichannel support services (audio, video, digital, social media) • Solutions combining artificial intelligence (technologies) and advisor emotional intelligence
Technical support	Product, service and application support services in all types of client sector and for all types of client sales model (B2B, B2C, Direct to Consumer) and contact channels: • Handling of incoming contact requests • Solution for answering general questions about product installation (hardware, software and network), monitoring and any technical repair requests from the client's in-house teams or in direct contact with users • Teleperformance provides several levels of support: ‣ Level 1 – solutions to standard problems and basic questions; ‣ Level 2 – resolving complex problems by phone, online or on site; ‣ Level 3 – high-level assistance for one-off and critical cases.
Customer acquisition (sales)/ customer loyalty management	• Business to Business (BtoB) or Business to Consumer (BtoC) • Customer loyalty and retention initiatives (welcome kits, data analysis, programs to regain customers, etc.) • Design and execution of cross-selling and up-selling programs • Development of predictive purchasing models for existing clients based on factors such as solvency and propensity to consume • Sales and negotiation training and coaching
Integrated complex back/middle/front-office services	The integration of back-office services with front-office operations results in an integrated approach enabling enhanced and more efficient customer experience management and an optimized sales approach. These services are deployed in a variety of areas: • Dedicated processes for every client sector, such as car insurance claims handling, healthcare billing management, financial fraud claims handling and video game user support • Customer account management, order processing, customer billing, refund management and accounts receivable management • Data security risk prevention and fraud detection processes • Document management: receipt of digital and printed documents, processing, export and streamlining of paperless processes
Content moderation and related services (Trust & Safety)	• Content moderation solutions to protect a company's online reputation, identify dangerous or inappropriate content in compliance with client policy (especially social media platforms) and reduce online threats • Online advertising moderation, user authentication, fraud response and transaction control solutions • Development of tools and protocols specifically for content stemming from generative artificial intelligence to mitigate risks (biases, misinformation, errors, etc.).
Operations consulting for business processes, digital expertise and cloud integration (TP Infinity*)	• Operational organization consulting in order to roll out the customer experience strategy throughout the customer journey, including customer experience design, support and implementation and process and organizational structure optimization • Technological solutions to support digital transformation, including cloud technologies, application development and system integration, conversational artificial intelligence, managed services, advanced automation, etc. • Customer experience design and creation, including data and behavior analysis, experience design for excellent user experiences, digital marketing services and social media use • Analytics, including market research, analysis of interactions, customer satisfaction analysis, generative artificial intelligence, predictive models, recommendation systems, dynamic dashboards and reports, etc. • As-a-service solutions (TP as a Service) in the areas of quality assurance, employee management, cloud systems, information security and IT technologies

* Formerly T.A.P.™ (Technology, Analytics, Process), which became TP Digital in 2022 and is now TP Infinity, integrating Majorel's digital capacities.

1.1.1.2. Specialized Services

/ 2023 KEY FIGURES

	Business scope	Total headcount at 12/31/2023	Number of countries of operation	Main client sectors
Specialized Services		**18,157**	**81**	**All sectors**
Main companies	LanguageLine Solutions (LLS)	7,057*	34	Health Government sector Financial services Telecom
	TLScontact	2,004	54**	Government sector
	AllianceOne (ARM)	5,176	10	Financial services Government sector Telecommunications Retail and e-commerce
	Health Advocate	682	1	Healthcare
	PSG Global Solutions	3,238	2	Healthcare Travel & Hospitality

* Excluding external interpreters under LLS contracts.
** With TLScontact visa application centers.

2023 Specialized Services revenue amounted to €1,363 million and accounted for 17% of total Group revenue. The Group does not disclose the revenue of individual Specialized Services companies.

Specialized Services include niche, high value-added businesses, in financial and strategic coordination with Core Services & D.I.B.S.. Teleperformance is a major undisputed player in these markets, which have high barriers to entry. After the 2021 acquisition of Health Advocate, a US-based company which provides digital integrated solutions in the US consumer healthcare management sector, these activities were further strengthened in 2022 by the acquisition of PSG Global Solutions, a leading US supplier of digital solutions in recruitment process outsourcing (RPO).

LanguageLine Solutions (LLS)

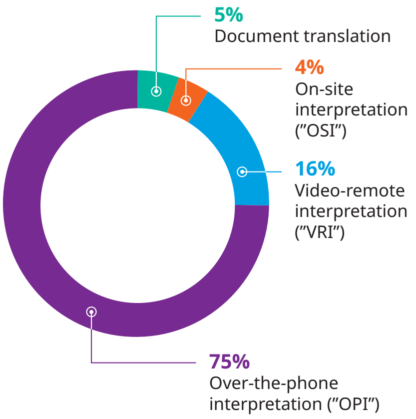
Founded in 1982 and based in Monterey, California, LanguageLine Solutions was acquired by Teleperformance in September 2016. The company is the leading provider of remote interpreting solutions in North America, serving a range of companies and institutions in the healthcare, insurance, financial services, telecommunications and government sectors. The LLS acquisition has consolidated the Group's global leadership in the high value-added services sector while boosting revenue and earnings.

LLS provides essential services to a wide range of clients in sectors where Teleperformance already has a strong foothold via its Core Services & D.I.B.S. business. In 2023, LLS delivered services in over 290 languages and dialects to 30,000 clients in the United States, Canada and the UK, backed by an efficient, top-class network of 35,000 employed and freelance interpreters.

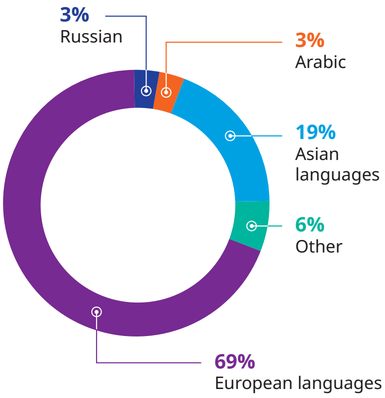
/ DETAILS OF MAIN SERVICE TYPE

Service type	Description of services and solutions
On-demand interpreting ("OPI" over-the-phone and "VRI" video remote interpreting)	• 24/7 fast access to top-class interpreters covering over 240 languages and two sign languages • Accessible using a free phone number and an application that is compatible with various digital platforms via programming interfaces
On-site interpreting (OSI)	• Provision of an interpreter on client premises • Required for more complex interactions regarding confidential or sensitive matters • Specially suited for groups and young children
Multilingual content programs	• Implementation of multilingual content programs for all types of content through a variety of digital platforms • Written and digital translation and localization services in over 280 languages and 380 language combinations • Creative translation, transcription, transliteration and subtitling services
Other services	• Language proficiency tests • Interpreter training and skills assessments • Specific training and equipment related to language services • Document simplification • Braille translation services

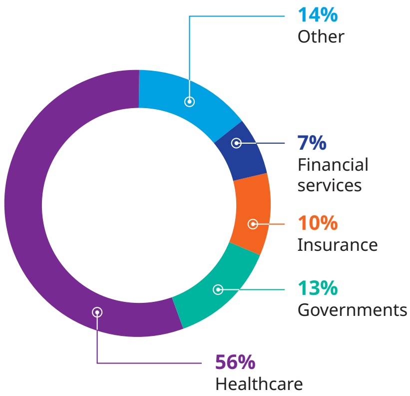
/ BREAKDOWN OF LANGUAGELINE SOLUTIONS REVENUE BY LANGUAGE SERVICE TYPE (2023)



/ BREAKDOWN OF LANGUAGELINE SOLUTIONS WORKFORCE BY LANGUAGE (2023)



/ BREAKDOWN OF LANGUAGELINE SOLUTIONS REVENUE BY CLIENT SECTOR (2023)



Synergies with other Teleperformance Group business activities

The first synergies between Teleperformance's Core Services & D.I.B.S. and LanguageLine Solutions were developed in the hiring process from 2017 onwards. In 2023, Teleperformance employed over 3,800 interpreters serving the North American offshore market. This shoring model has developed rapidly over the last five years and is a key driver of the global expansion of LanguageLine Solutions' interpreting services.

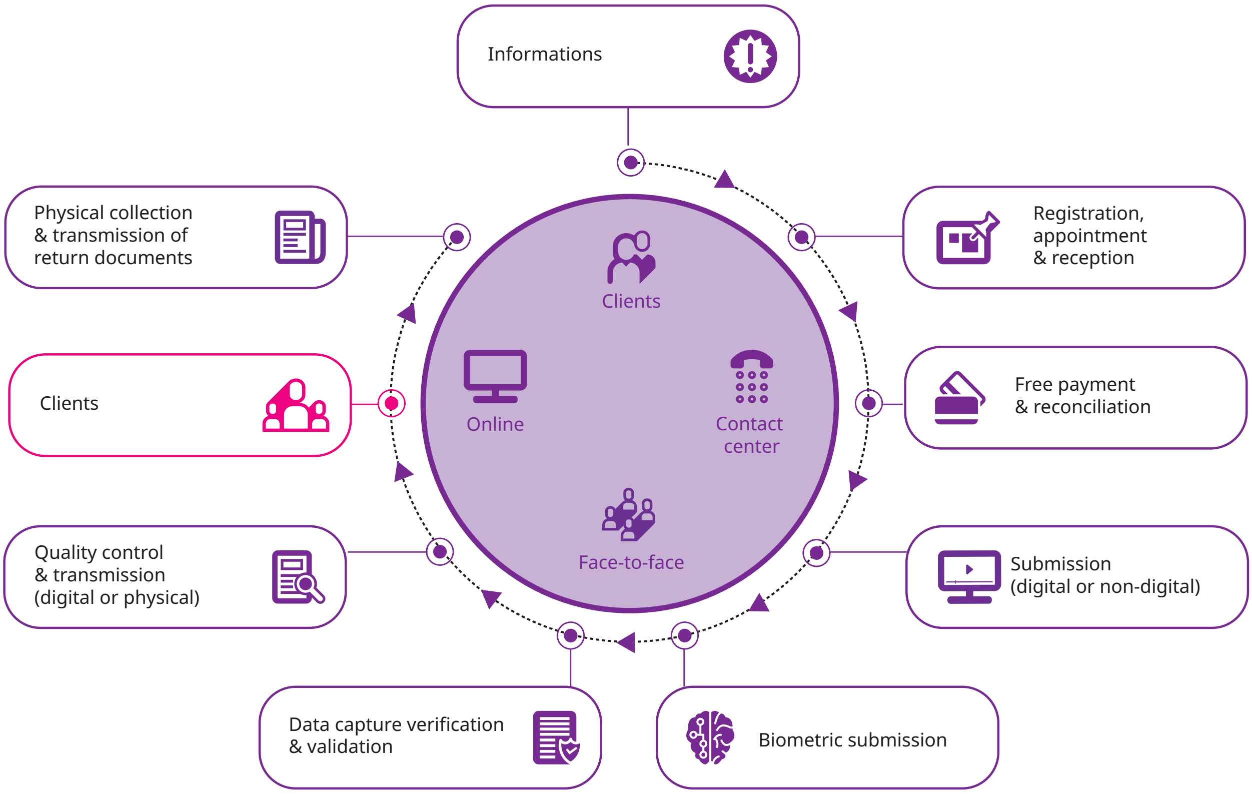
The development of the partner network, which includes the Teleperformance Group, makes it possible to hire a large number of interpreters in any language within a short space of time. This network provides a solid foundation for LanguageLine Solutions, enabling it to adapt its offering to the demand and accommodate future growth.

Teleperformance aims to progressively develop the LLS business on all its markets and generate synergies between Teleperformance and the Group's other businesses.

TLScontact

TLScontact is a major player in the digitally-enabled government services market, with a global footprint and established track record in outsourced visa application management and consular services. Its business involves assisting government clients in processing applications submitted by persons wishing to access that government's services, for example applying for a visa to travel to a country where efficient and highly secure document transfer is required to support the application.

/ TLScontact's MAIN BUSINESS ACTIVITY



The company opened its first visa application center in Beijing in 2007, on behalf of the French embassy. It joined Teleperformance's global network in 2010 in order to step up its expansion.

Its revenue has been multiplied by nearly 50 since its creation. Its success is driven by cutting-edge technology, which is primarily based on:

- biometrics and digitalization techniques for data security, and secured communication channels;
- its ability to comply with standards and certificates required by its markets, TLScontact being the first company in its sector to obtain the new global ISO/IEC 27701 – Privacy Information Management System certification in 2021, thereby expanding its current global ISO 27001 certification; and
- strong demand from governments for solutions that meet their obligations in terms of budget cuts and help promote tourism in their countries.

The company operates from over 150 locations (visa application centers and mobile staff) throughout Europe, the Middle East, Asia and Africa, handling close to four million applications a year (pre-Covid) for 14 governments:

- in the Schengen area: France, Switzerland, Italy, Germany, Hungary, the Netherlands, Belgium, Poland and Portugal;
- in Commonwealth countries: Australia and the UK;
- and in other countries with specific needs: Israel, Cyprus and Morocco.

In 2023, TLScontact won a new contract with the Australian Department of Home Affairs to run biometric enrolment facilities on their behalf across Europe and Sub-Saharan Africa. Operations for Australia were launched in 13 countries before year-end, with biometric enrolment facilities scheduled to go live in a further nine countries in 2024.

The company also won new contracts for the French government in sub-Saharan Africa, Asia and the Middle East. These wins include the retention of existing business, and significant expansion into new locations where the company has displaced competitors or operations are being outsourced for the first time. New contracts were secured in Cameroon, Congo, Nigeria, the Philippines, Cambodia and Jordan. Regional re-procurement continues for France, one of the largest TLScontact clients in 2023. This will offer significant opportunities to increase market share through the expansion of existing operations into new countries and regions. Further significant opportunities will come to market in 2024 for expansion with other TLScontact clients, including Germany, Italy and Switzerland, and with new client governments who TLScontact have been consulting closely with, such as Canada and Finland.

TLScontact also won a new contract with the United Kingdom for management of all in-country migration, residence permit, settlement and citizenship services. This contract provides for the establishment of a new national network in the UK, comprising 29 facilities and offering innovative services such as self-service solutions and customer-focused visa application services.

TLScontact has a robust and unique business model. While it enters into long-term contracts with governments, it is usually individual applicants who pay for TLScontact services in addition to visa costs and so they expect top quality application handling service. As a "one-stop shop" for visa applicants, TLScontact is able to offer them a range of high value-added products and services (travel insurance policies, VIP or fast track processing, etc.).

The market continues to gain momentum with governments choosing to outsource services for the first time, having been won over by TLScontact's clear, consistent and high-quality proposal. This solution offers increased productivity and data security, as well as an enhanced experience for end users.

Following the impact of the Covid-19 crisis, the return of tourists and travelers in 2023 led to a strong recovery in TLScontact's business, which is expected to continue into 2024.

The company's medium-term growth trajectory is positive. It is based on the continued development of tourism from Asia, as well as the company's ability to leverage its visa application business expertise, its client portfolio and its global network integrated with that of the Teleperformance Group in order to sign new contracts. TLScontact is well placed to expand into other markets relating to the issuance of secure identity documents, such as residence permits and driving licenses.

AllianceOne Receivables Management

AllianceOne Receivables Management ("AllianceOne") is a major player on the North American outsourced accounts receivable management market. The firm offers a comprehensive range of debt collection and contact center services designed to meet the needs of clients, primarily in the North American market.

The company employs around 5,200 people at 18 locations in the United States, Canada and in countries where it conducts nearshore and offshore activities (Colombia, Costa Rica, Jamaica, Mexico, the Philippines, El Salvador, India and the Dominican Republic). More than 20% of front-office employees work from home. In the United States, this figure is 34%.

AllianceOne has been recognized with a 2023 Best Practices Competitive Strategy Leadership Award in the global debt collections services industry by Frost & Sullivan. The award highlights AllianceOne's key capabilities and strengths in the debt collections sector: extensive reach, a comprehensive service portfolio, customer–centric approach, and state-of-the-art technology.

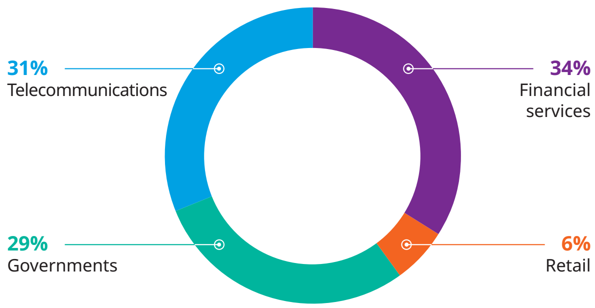
In bestowing the award, Frost & Sullivan cited AllianceOne's debt collection solution, TP Collect, as an industry-leading collection service that employs a unique blend of automation, predictive analytics and agent empathy to generate strong collections results for clients while simultaneously improving the experience for consumers. AllianceOne collection services boost collections returns and help reduce cost-per-collection rates. This is accomplished through a proprietary artificial intelligence-based analytics platform that leverages insights into consumers' propensity-to-pay alongside omnichannel segmentation-based collections models that understand customers' characteristics and payment patterns.

AllianceOne offers industry-leading, first-party or third-party collections services that accelerate customer contact, repayment, and transaction processing all while meeting privacy and cybersecurity standards.

Major brands are aware that their debt collection strategies have a significant impact on customer perception and loyalty. As such, AllianceOne develops its debt collection operations with empathy-based interactions in coordination with the Group's other businesses.

The company serves existing Teleperformance customer care clients, primarily covering the telecommunications, financial services (credit cards, bank loans), retail and e-commerce (consumer credit cards) and government (taxes, customs duties, healthcare) sectors.

/ BREAKDOWN OF REVENUE BY CLIENT BUSINESS SECTOR (2023)



Health Advocate

Health Advocate is a leader in population health, health benefit integration and navigation, and member engagement solutions. Founded in 2001 and based in Plymouth Meeting, Pennsylvania, the company uses a human, personal touch, combined with AI and data-driven health insights and digital technology, to care for the whole person, and simplifying and personalizing the healthcare experience for members.

In 2023, Health Advocate went through a company transformation, reimagining its brand and product offerings. Their new tagline, “Caring for you in all ways. Always.” is a reflection of the company’s unique ability to combine technology, AI, and data analytics with human expertise and compassion to help every person, every time.

The rebranding also introduced the following improvements to the service offering to help reposition Health Advocate in order to support its growth:

- transition to a 24/7/365 support service available in over 250 languages (in partnership with LanguageLine Solutions);
- investment in cloud-based services to enhance advocate efficiency;
- creation of a digital engagement platform to increase member engagement;
- launch of a population health approach to increase member support across all programs;
- infrastructure enhancements to prepare for international care delivery by nurses in the Philippines;
- real-time video therapy and coaching and other service performance enhancements.

Health Advocate offers five types of integrated public health solutions:

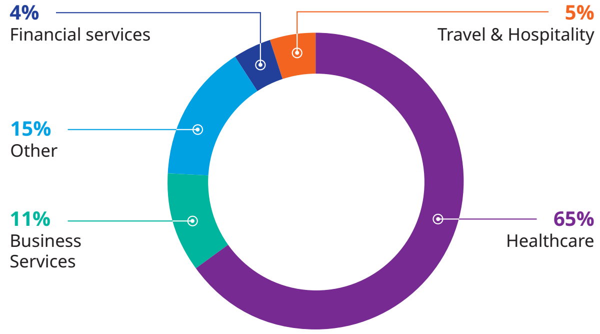
- **health advocacy:** telephonic and digital navigation solutions support consumers with the help they need to better understand the features and benefits of their health plans, locate the right care, understand diagnoses, and handle insurance and billing issues so they can make better clinical and administrative healthcare decisions;
- **clinical care management:** combines intensive physician-backed nurse coaching and care management that targets at-risk and high-cost claimants, as well as members with chronic conditions, to lower medical cost trend;
- **life & emotional health:** an employee assistance program combining in-person and virtual emotional support to help improve people’s lives;
- **personalized wellbeing:** a virtual experience comprising individual coaching to help users identify their goals and create well-being development plans;
- **screening and vaccination:** on-site visits from medical experts to deliver health screenings and vaccinations to the workforce.

These solutions are designed to keep the employees of Health Advocate’s client companies’ healthier, happier and more productive.

PSG Global Solutions

With teams based in the United States and the Philippines, PSG Global Solutions is a leader in recruitment process outsourcing (RPO). Founded in 2008, the company specializes in providing comprehensive solutions for all aspects of recruitment and recruiting support. Thanks to employees’ expertise and a state-of-the-art proprietary technological platform (Compass), PSG Global Solutions offers customized, simplified strategies to help its clients select the best candidates.

/ BREAKDOWN OF REVENUE BY CLIENT BUSINESS SECTOR (2023)



The unrivaled solutions offering PSG Global Solutions, designed to support its client’s recruitment operations, is divided into three business lines:

- **recruitment:** provision of specialists to source, screen, and vet candidates for clients' recruiting teams to interview;
- **recruitment support** a broad range of administrative solutions in the areas of pre-recruitment, recruitment and post-recruitment; they include credentialing, clinical referencing, onboarding, payroll, and billing;
- **full RPO cycle:** complete solution from job posting to candidate onboarding, outsourcing the entire recruitment function for clients.

1.1.2. Group markets

1.1.2.1. Core Services & D.I.B.S. markets

The acceleration of Teleperformance's digital transformation first launched in 2018 has resulted in the expansion of its scope of operation (see section 1.1.1 *The Group's business activities*) and target market to business services (or BPO).

Teleperformance's Core Services & D.I.B.S. market, with its strong human-focused and technological content (automation and artificial intelligence), is now divided into two parts:

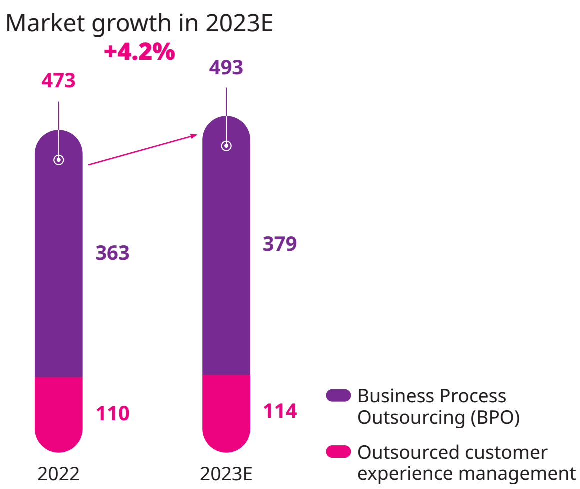
- **the outsourced customer experience management market;**
- **the broader BPO (or "business services") market**, covering integrated business process outsourcing services specific to each sector (healthcare, banking, travel agencies, etc.) and dedicated to support functions (content moderation, human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

The outsourced business services management market covered by Teleperformance amounted to US$493 billion in 2023, up over 4% compared to 2022 according to Group internal estimates.

This growth was driven by the requirements of two categories of clients:

- "disruptive" players: "digital" companies that develop online activities, such as GAMA (Google Amazon Meta Apple), often multinationals, which require support from companies with expertise in omnichannel integrated customer experience management worldwide. They aim at reducing the "frictions" of the real world; and
- "disrupted companies": traditional economic environment of "legacy" clients seeking to minimize their operating costs by implementing automated end-to-end solutions, and to increase their competitiveness.

/ BPO (OR "BUSINESS SERVICES") GLOBAL MARKET SIZE AND TRENDS (2022-2023E) *(in billions of US dollars)*



Source: Group estimates, Everest, Frost & Sullivan, IDC, Nelson Hall.

1.1.2.1.2. Customer experience management market

Customer experience management global market size and trends

According to Everest, the size of the global customer experience management market, both insourced and outsourced, was worth around US$350-370 billion in 2023, up by an annual average of around 2% from US$280-300 billion in 2010. Market growth was driven by an ongoing increase in the number of omnichannel interactions between consumers and brands on the one hand, and between citizens and government agencies on the other hand, mainly due to:

- **rapid adoption of mobile devices** such as smartphones and tablets, allowing consumers/users to instantly connect with brands and get immediate answers;
- **a surge in non-voice contact channels** (e-mail, social media, messaging and chat) which generate double-digit annual growth. Phone calls nonetheless remain the main channel, albeit with slower growth;
- **the sustained development of new online services** aimed at facilitating the daily lives of consumers and citizens, such as the Internet of Things (IoT), online on-board food and concierge services and social media, leading to new requirements in a number of client sectors.

The customer experience management market mainly comprises customer care, technical support and customer acquisition (sales).

According to Everest, outsourced customer experience management represented a worldwide market worth around US$114 billion in 2023E, corresponding to an outsourcing rate of 32%. Although the rate remains relatively low, it has grown steadily since 2010 (22%). This development is due to the ability of companies specializing in outsourcing to improve the quality of companies' customer experience and meet new, more complex and more integrated client needs: digital, omnichannel, multilingual, hybrid environment (combining remote and on-site working), tight in terms of human resources, demanding in terms of ESG practices, and exposed to security risks affecting people, data and systems.

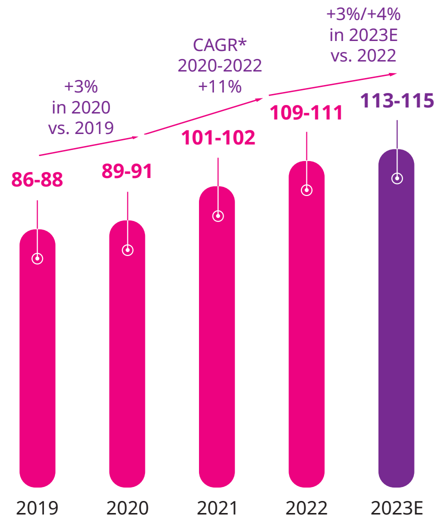
The health crisis has affected the in-house model (non-outsourced). The challenges faced by customer relationship management in this complex environment and the weakened cost structures of many companies have led to an acceleration in the development of outsourced solutions. The tight post-crisis labor market and employees' attraction to teleworking also constituted an opportunity for market-leading groups able to attract the best people. **According to Everest, the outsourcing market grew by an unprecedented annual rate of around 11% between 2020 and 2022.**

Outsourcing market growth totaled nearly 4% in 2023. The market backdrop proved challenging due to:

- the decline in volumes across a number of sectors, such as retail, technology and telecommunications;
- the extension of contract negotiation deadlines with large groups adopting a more cautious approach in light of sluggish demand; and
- the shift in post-Covid consumer behavior and the return to normalized volumes after a period of project expansions in the technology sector.

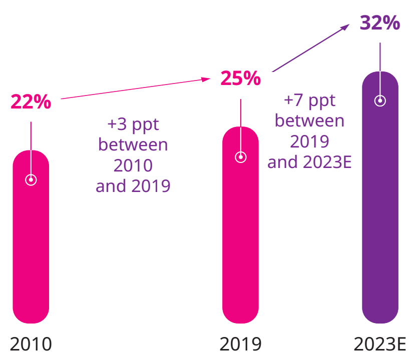
Market growth is expected to continue in 2024, albeit at a moderate pace given the persistently demanding economic environment and the sustained development of offshore solutions, which have a deflationary effect on value growth.

/ OUTSOURCED CUSTOMER EXPERIENCE MANAGEMENT MARKET SIZE AND TRENDS (2019-2023E)
(in billions of US dollars)



Source: Everest (2023).
*Compounded annual growth rate.

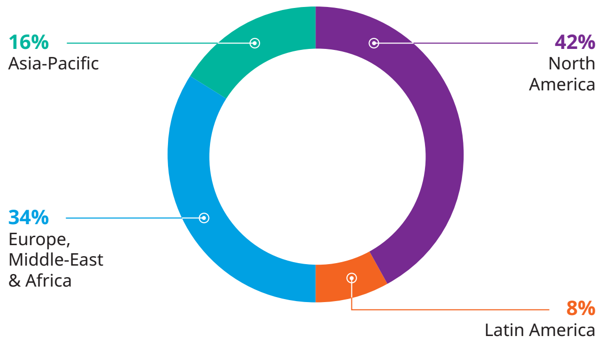
/ CHANGE IN CUSTOMER EXPERIENCE MANAGEMENT WORLD MARKET OUTSOURCING RATE (2010-2023E)



Source: Everest (2023).

Regional breakdown of the outsourced customer experience management market

/ REGIONAL BREAKDOWN OF THE OUTSOURCED CUSTOMER EXPERIENCE MANAGEMENT MARKET IN 2022 *(%)*



Source: Everest (2023).

The North America region is the biggest market in terms of outsourced customer experience management. It represented 42% of the global market in 2022. The outsourcing rate is 40% according to Frost & Sullivan.

According to Everest, the Asia-Pacific region is the most dynamic, accounting for 16% of the world market in 2022, with annual growth of over 5% estimated for 2023 and 2024. This is mainly based on strong demand in fast-growing economies, such as India, China, Malaysia and the Philippines. India, the third largest market after Japan and China, is the most dynamic market in the region, posting growth of nearly 20% between 2021 and 2022.

India also remains an extremely attractive region for offshore solutions in the current environment, due to a talent pool that remains significant, particularly in Tier 1 and 2 cities, with a strong appetite for digitalization and the creation of an investment-friendly environment by the government.

Breakdown of the outsourced customer experience management world market by client sector

Telecommunications and financial services are the most significant client sectors in the outsourced customer experience management market. In 2022, many client sectors grew rapidly, in particular travel agencies (over 20%), technology (over 15%), financial services (over 10%) and healthcare (around 10%). Most of these sectors are expected to continue to offer the most favorable growth prospects in the coming years.

Digitalization of customer experience management solutions

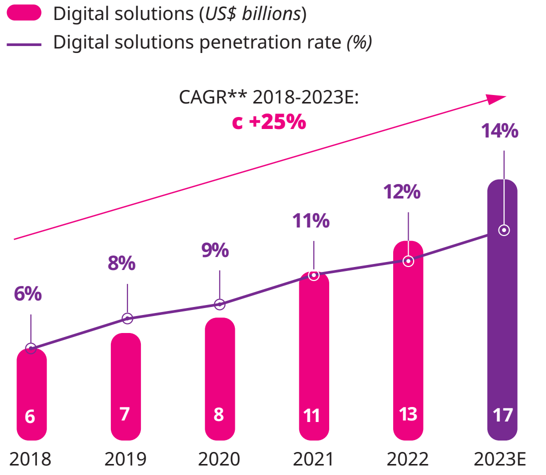
The growth of the outsourced market is being driven by the rapid development of digital solutions based on machine learning, automated solutions, chatbots and artificial intelligence.

From 2018 to 2023E, Everest estimated the average annual growth rate of these digital solutions at around 25% per year, compared to just 4% for the "traditional" market (management of phone contacts, for example). In 2023E, the growth rate for these solutions remained above 20%.

Digital solutions represent around 13-15% of the outsourced customer experience market in 2023E, up from around 5-7% in 2018.

During the health crisis, many companies launched and stepped up their digital transformation to address the many challenges raised at the time. The adoption of digital solutions has thus accelerated from 2020. Automation, predictive models (analytics) and chatbot solutions are improving the quality and seamlessness of the customer experience while addressing the problem of weakened corporate cost structures.

/ DIGITAL SOLUTIONS* SHARE OF OUTSOURCED CUSTOMER EXPERIENCE MANAGEMENT MARKET (2018-2023E)



Source: Everest (2023).
* Automated data learning systems, robotic solutions, chatbots, messaging and artificial intelligence.
** Compounded annual growth rate.

The emergence of generative AI technology since the end of 2021 has garnered significant interest among all economic players worldwide. This technology makes it possible to generate unique content in the form of text, images, videos or data based on user prompts. Generative AI is expected to have a significant scope of application within the customer experience management industry. Thus, in the coming years, the continued development of this technology should enable the sector to achieve **considerable productivity gains and improve the quality of its solutions** (reducing the number of errors and the duration of interactions, improving agent training). Its development is expected to sustain the growth rate of digital solutions, albeit difficult to quantify over the coming years.

Generative AI is also expected to create new growth opportunities for the best-positioned market players such as Teleperformance, thanks to:

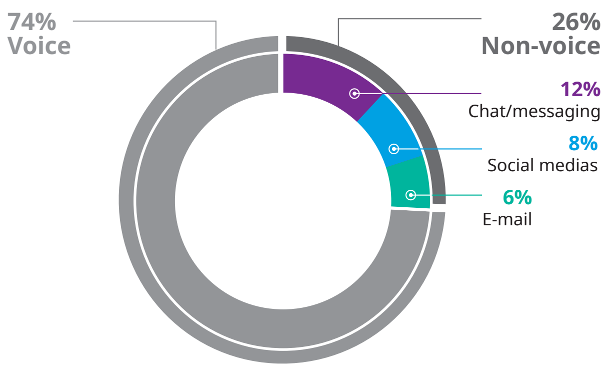
- **the increase of their market share** among existing clients and the acquisition of new clients, by improving the competitiveness, consistency and relevance of their solutions;
- **the development of new requirements,** such as data annotation, machine learning, AI monitoring and moderation, the development of private, secure and personalized Large Language Models (LLM), etc.;
- **the reinvestment of customer productivity gains** in order to continue to improve the quality of their customer experience.

However, as yet, customers are adopting generative AI at a relatively progressive rate. Many challenges must be met in order to roll out this innovation on a large scale, such as:

- information reliability and "hallucinations" (plausible but ultimately incorrect responses);
- intellectual property management and regulations regarding third-party data used;
- data security and risks of cyber attacks;
- the complexity of integration into existing solutions and systems (directly and via interfaces);
- infrastructure usage costs; and
- ethics and the presence of biases.

The proportion of voice contacts in the outsourced customer experience management market is still predominant. However, it is continuing to decline due to a lower growth rate than that of "non-voice" channels. An increasing number of consumers are interacting with major brands through non-voice channels. Chat/messaging and social media solutions are generally seen as faster and more user-friendly, particularly by younger generations. Both solutions registered growth of over 20% in 2022. The rollout of new mobile applications and the use of social media as a retail channel is expected to support growth across all "non-voice" channels.

/ BREAKDOWN OF OUTSOURCED CUSTOMER EXPERIENCE MANAGEMENT MARKET BY CONTACT CHANNEL (2022) *(%)*



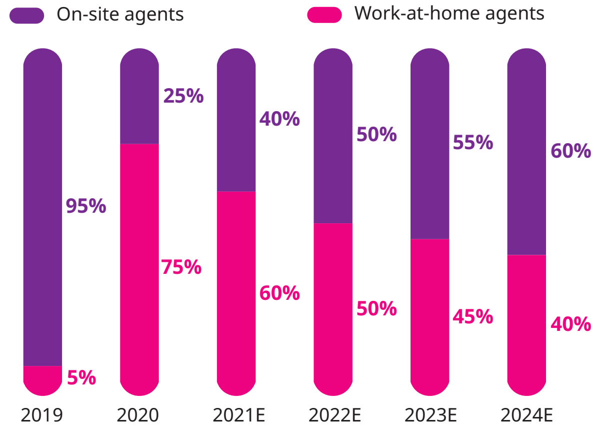
Source: Everest (2023).

Development of the work-from-home model

The outsourced market is also benefiting from increasing integration of the work-from-home model within customer experience management programs. This trend developed very quickly in order to manage the risk of supply shortages during the health crisis. Everest estimates that the work-from-home model accounted for 75% of the offer in 2020 and 60% in 2021, compared to very low levels before the health crisis (5% in 2019). In the coming years, the market is likely to move towards a hybrid solution combining work-from-home and on-site agents. **Everest estimates that the work-from-home model will account for 40% of the total market by 2024, a threshold already reached by Teleperformance in 2023.**

The remote customer experience management value chain includes employee recruitment, training and engagement, as well as data and system security. The performance levels achieved in these areas during the health crisis helped reassure many companies using the work-from-home model. Many of them are now looking to retain this model in the medium term.

/ CHANGE IN BREAKDOWN OF ON-SITE AND WAH AGENTS ON THE OUTSOURCED CUSTOMER EXPERIENCE MANAGEMENT MARKET (2019-2024E) *(%)*



Source: Everest (2021).

1.1.2.1.3. The BPO market

Digitalization of the environment

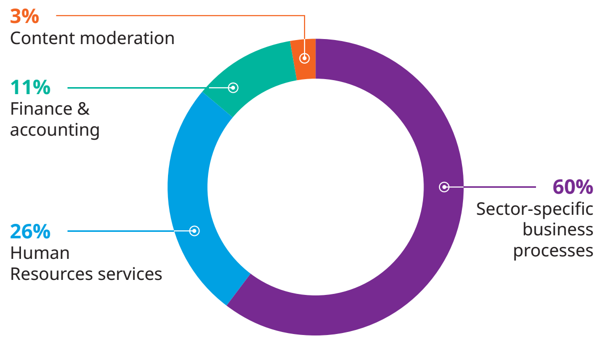
The acceleration of Teleperformance's digital transformation first launched in 2018 has resulted in the expansion of its scope of operation and target market to include Business Process Outsourcing as a whole.

The global BPO market covers:

- industry-specific integrated BPO services (healthcare, banks, travel agencies, etc.);
- integrated services dedicated to support functions (content moderation, human resources, finance and accounting, etc.).

According to internal Teleperformance estimates, **the market was worth US$379 billion in 2023E**. In 2023E, global BPO market growth was over 4% according to Group internal estimates.

/ BREAKDOWN OF THE BPO MARKET BY SEGMENT (2023E)



Source: Group estimates, Everest, Frost & Sullivan, IDC, Nelson Hall.

The rapid growth of this market is mainly driven by new process automation needs among businesses and government agencies, whose demand for global end-to-end digital transformation solutions is growing every day.

This trend was underpinned by the boom in customer interactions (see above) as well as the Covid-19 health crisis: improving quality, offering flexible solutions (remote work) and enhancing business process efficiency are increasingly important considerations.

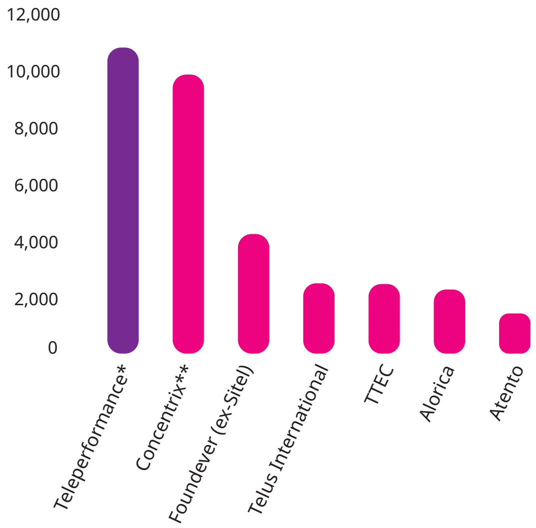
In recent years, the business services market has been boosted by the boom in social media, creating new needs among the major players in this sector. The new content moderation services (Trust & Safety), which rely on integrated back-office digital solutions, are a perfect example of this.

1.1.2.2. Core Services & D.I.B.S. competitive environment

1.1.2.2.1. Direct competitors in outsourced customer experience management

Teleperformance is the world leader in outsourced customer experience management, a market that remains highly fragmented.

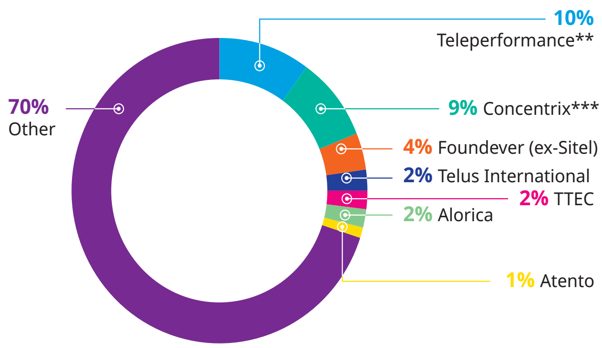
/ RANKING OF THE TOP SEVEN OUTSOURCED CUSTOMER EXPERIENCE MANAGEMENT MARKET FIRMS WORLDWIDE BY REVENUE (2022 REPORTED AND ESTIMATED DATA) *(in millions of US$)*



Source: Group and corporate estimates.
*Majorel included.
**Webhelp included.

With around €10 billion in pro forma revenue in 2022 (including Majorel), Teleperformance's share of the global market is 10%.

/ MARKET SHARE OF THE TOP MARKET PLAYERS WORLDWIDE IN OUTSOURCED CUSTOMER EXPERIENCE MANAGEMENT (2022 REPORTED AND ESTIMATED DATA*) *(in %)*



Source: Group and corporate estimates.
* Using Everest's 2022 estimates for the size of the global market.
**Majorel included.
***Webhelp included.

The customer experience management market is characterized by an often global demand (covering several markets) from large multinational groups but managed according to a local approach linked to the specifics of each market. It is also omnichannel and increasingly digital and complex, especially in terms of data security and automation. It is also marked by the emergence of alternative solutions from "Tech" newcomers, offering disruptive technologies such as artificial intelligence and automation.

/ RANKING OF THE GLOBAL TOP 10 OUTSOURCED CUSTOMER EXPERIENCE MANAGEMENT MARKET FIRMS BY NUMBER OF OPERATING COUNTRIES (2023E)*

#	Competitors	Country
1	Teleperformance	99
2	Concentrix	70
3	Foundever (formerly Sitel)	45
4	Tech Mahindra	41
5	Telus International	32
6	Transcom	28
7	Konecta	25
8	TTEC	20
9	Alorica	17
–	Atento	17

* Source: Group and corporate estimates

Teleperformance's global positioning, services, diverse client base, reputation, long-standing expertise in a wide range of client sectors and vision/capacity for innovation give it a big lead over most direct US and regional competitors, in terms of both revenue growth and/or earnings growth.

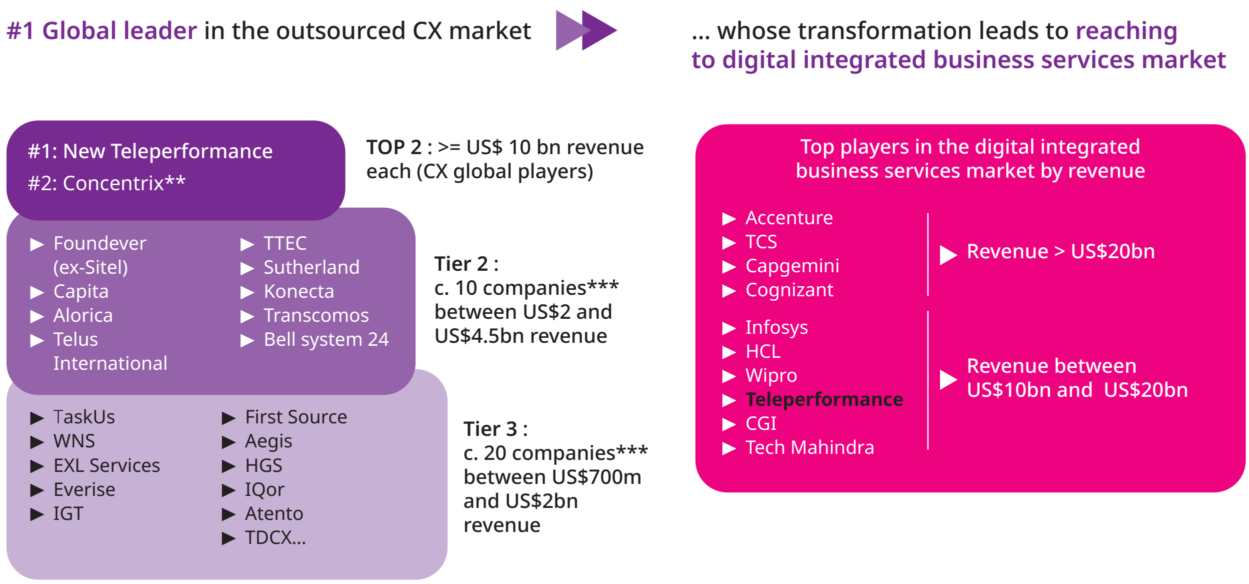
1.1.2.2.2. Competition extended to consulting and IT service companies in the BPO market

Given the growing complexity of the outsourced customer experience management markets and the changing needs of increasingly integrated customers (digital and automated end-to-end solutions), Teleperformance's competitive environment is broadening and diversifying.

The boundaries of this competitive environment are becoming increasingly blurred (see section 1.1.2 *Group markets*). New firms are emerging in the customer experience management market, including technology service companies and information technology outsourcers (ITO), Business Process Outsourcing consulting firms and back-office service specialists (BPO).

Multidisciplinary players are positioning themselves as global business services partners. These new competitors stand out from most traditional customer experience management players due to their strong focus on high value-enhancing services rather than labor cost arbitrage.

/ AN EXPANDING COMPETITIVE ENVIRONMENT: EXAMPLES

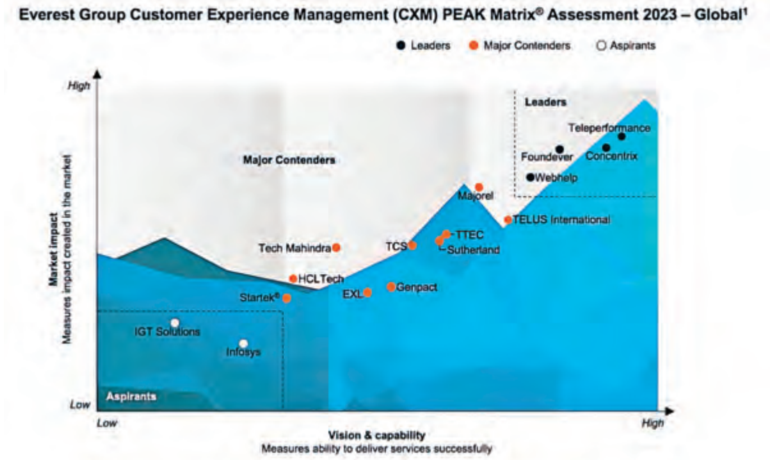


* 2023 aggregated figures of Teleperformance and Majorel.
** Including Webhelp.
*** Pure and hybrid CX players.

Teleperformance is the market leader in business process outsourcing applied to the customer experience. Its solutions include the automation of customer experience management, artificial intelligence to improve the customer experience, and business process optimization consulting.

This overlapping of the various BPO markets is reflected in Everest consulting firm's analysis of customer experience management companies in its PEAK Matrix 2023®.

/ PEAK MATRIX 2023® ASSESSMENT OF OUTSOURCED CUSTOMER EXPERIENCE MANAGEMENT COMPANIES



* Source: Everest (2023).

(1) Analysis for Concentrix and Teleperformance is based on their capabilities before their mergers with Webhelp and Majorel respectively.

Everest regularly assesses the strategic positioning of companies operating in the outsourced customer experience management market. Teleperformance was recognized in 2023 as a leader in the PEAK Matrix 2023®, acknowledging the success of its digital transformation, strong organic growth, and investments in promoting its global expertise and innovative, digital solutions.

Providers of integrated technological solutions (Software as a Service/Cloud as a Service/workflow management/CRM, etc.) in omnichannel and automated systems, and using artificial intelligence generally do not compete with Teleperformance. They more often take on roles as expert partners, involved in the development of integrated global digital, omnichannel, multilingual and multi-market offerings.

Teleperformance takes a pragmatic approach to its partnerships based either on Group initiative, where suitable proprietary solutions are not available, or on client specifications (see 1.1.3.3.3 *High-tech drivers*: *differentiating technology solutions serving human beings*).

/ MAIN MERGER AND ACQUISITION TRANSACTIONS COMPLETED BY TELEPERFORMANCE'S MAIN COMPETITORS IN 2023 ON THE BUSINESS PROCESS OUTSOURCING MARKET

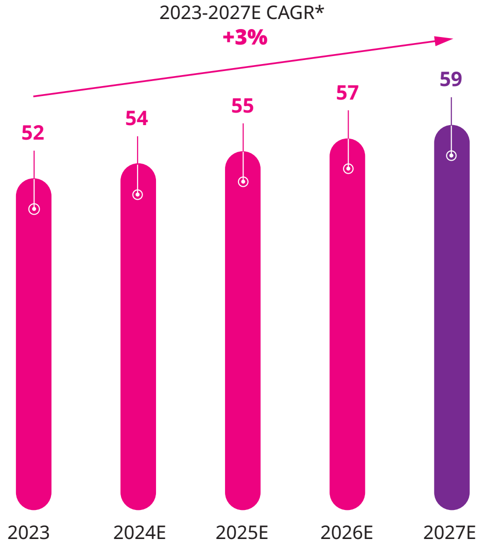
	Target					Strategy		
Competitor	Name	Country	Headcount	Value	Announcement date	Geographic expansion	Sector expertise	Value-added services
Accenture	Innotec Security	Spain	500	n/a	October 2023		✓	
	ConcentricLife	United States	270	n/a	October 2023		✓	
	6POINT6	United Kingdom	400	n/a	October 2023		✓	
	MNEMO Mexico	Mexico	409	n/a	October 2023		✓	
	Signal	Japan	100	n/a	October 2023		✓	
	Objectivity	United Kingdom	900	n/a	May 2023		✓	
Cognizant	Utegration	United Kingdom	350	n/a	March 2023		✓	
	Mobica	United Kingdom	900	n/a	January 2023		✓	
Concentrix	Webhelp	United States	120,000	US$4.8bn	March 2023	✓	✓	✓
Transcom	Timeframe	United States	700	n/a	July 2023	✓		

1.1.2.3. Specialized Services market and competition

1.1.2.3.1. Online interpretation services

The language services market includes interpreting (spoken) and translation and localization services (written). Recent studies estimated this market at over US$52 billion in 2023, with translation accounting for 62% and on-site and online interpreting services nearly 11%. The market is estimated to grow to US$55-62 billion in 2027, representing annual estimated average growth of 3% between 2023 and 2027.

/ SIZE AND EVOLUTION OF LANGUAGE SERVICES MARKET (2023-2027E) *(in billions of US dollars)*



Source: Common Sense Advisory.
* Compounded annual growth rate.

The global health crisis has significantly reduced demand for on-site interpreting, in favor of virtual interpreting technologies (VIT). These technologies have benefited significantly from social distancing measures and the rapid spread of remote working. On-site interpreting returned to pre-crisis levels in 2023.

The outlook for growth in the on-demand interpreting market is primarily driven by the following factors:

- growing use of AI-based interpreting solutions;
- new technologies and functionalities enabling broader application;
- organizations' wish to use outsourcing solutions in order to focus on their core business;
- growing regulatory requirements in key sectors (healthcare, financial services, etc.), which continue to generate client demand; and
- changing demographics in the United States.

Technology is developing rapidly in the interpreting market. Generative AI was the most significant innovation in 2023. Players integrated AI into their operations to develop neural machine translation solutions. They also quickly adopted Large Language Models (LLM) to improve existing solutions and develop new applications. The market is expected to grow rapidly over the coming years with the adoption and integration of AI.

LanguageLine Solutions had already integrated AI technologies for neural machine translation, and more recently, it introduced the use of LLM to strengthen its expertise in areas such as quality estimation or the automation of automatic translation content publication. LanguageLine Solutions has also deployed generative AI solutions to increase its interpreters' productivity and improve customer service, through automated project reception, for example, and develop the next generation of solutions that will enable clients to generate multilingual content.

Today, in the United States, 68 million residents speak a language other than English at home, *i.e.* 22% of the total population. This comprises more than 430 different languages and dialects. **By 2065, 90% of US population growth is expected to be driven by immigration.**

There are also 11.5 million deaf or hearing-impaired people in the country, who also need support when communicating with government agencies and major brands.

Operating primarily in North America, LanguageLine Solutions is the North American market leader in audio and video interpreting solutions. Its clients include many companies and institutions in the healthcare, insurance, financial services, telecommunications and government sectors.

LanguageLine Solutions is the world leader in on-demand interpreting services. Its revenue is 1.7 times higher than that of LSP, the second largest player in the industry, according to the *2023 Nimdzi Interpreting Index*.

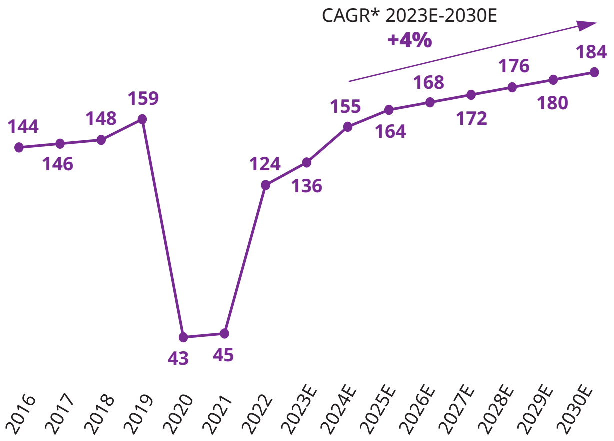
1.1.2.3.2. Visa application management services

The visa application service market in which TLScontact operates was significantly impacted by the 2020 Covid-19 pandemic which severely curtailed international travel. TLScontact primarily serves governments in the Schengen area and the United Kingdom (UKVI). Before the health crisis, the Schengen area and the English-speaking countries in the FCC (Five Countries Conference), including Australia, Canada, New Zealand, UK and USA, represented a market of around 41 million visa applications per year, i.e. a value of over €1 billion.

The growth outlook for the outsourced visa application management market is difficult to predict, as it depends on the level of global traveler flows, which is highly sensitive to external shocks such as health and geopolitical crises. These flows continued to be affected by the war in Ukraine in 2023. However, as foreseen by leading global bodies, including the World Tourism Organization (UNWTO), the World Economic Forum and the International Air Travel Association (IATA), the number of air transport passengers continued to recover in 2023, close to pre-crisis levels from 2019.

The upturn in the number of visa applications is expected to continue during 2024. This will depend in particular on the continued trend of a return of Chinese travelers, first seen in 2023, along with the development of the war in Ukraine. IATA estimates for the outsourced visa application management market were conservative, indicating that the market would not return to pre-pandemic levels until 2024. However, Teleperformance had already returned to its pre-pandemic business levels by 2022.

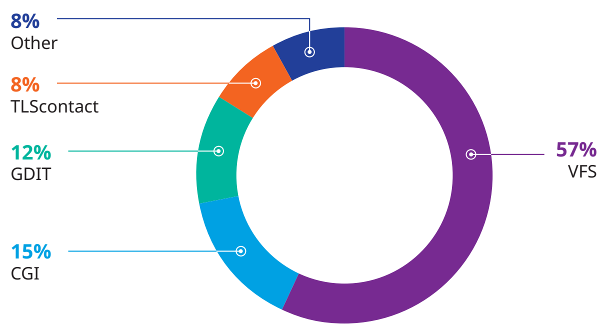
/ EVOLUTION OF THE GLOBAL VISA APPLICATION MARKET (2016-2030E) *(in millions)*



Source: Souter Point Analysis.
* Compounded annual growth rate.

TLScontact is a major player in the world outsourced visa application management market, with a share of just under 10% in the market serving governments in the Schengen zone and English-speaking countries in the FCC zone in 2019. Its main direct competitor is VFS, global leader with a 57% market share. Other competitors with a similar size to TLScontact include regional operators serving the North American market.

/ MARKET SHARE OF KEY PLAYERS IN THE WORLD OUTSOURCED VISA APPLICATION MANAGEMENT MARKET IN 2019 *(in %)*



Source: Group and corporate estimates.

The market for ancillary services related to visa applications is expected to remain strong, including services to enhance travelers' safety, comfort, and protection against infection.

Digital innovations are also expected to streamline visa application management procedures and increase user satisfaction over the coming years. Governments, which have always been slow to adopt digital processes and innovate in terms of biometric technology, saw the impacts of this lack of action during the health crisis. They are now seeking to protect themselves further against the risk of visa application center closures, by deploying more automated and digitalized services.

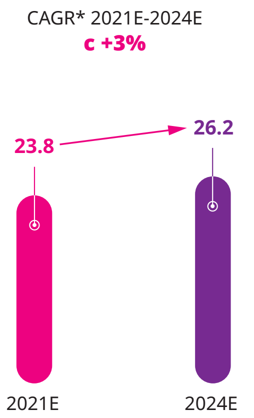
Thanks to the Teleperformance Group's expertise in digital transformation, **TLScontact is well positioned to take advantage of these opportunities**.

The changing geopolitical and economic context in certain regions also presents a number of development opportunities for TLScontact, given the significant travel and migration it generates. This is the case for example with Brexit and a number of regional conflicts. However, the deployment of outsourcing solutions is a process that requires time and effective government coordination, to ensure the right structures are in place.

1.1.2.3.3. Accounts receivable management services

Kaulkin & Ginsberg estimated the global outsourced accounts receivable management market (AllianceOne business) at US$23.8 billion in 2021. The average annual growth rate (AAGR) is expected at about 3% between 2021 and 2024.

/ GLOBAL OUTSOURCED ACCOUNTS RECEIVABLE MANAGEMENT MARKET TRENDS (2021E-2024E)
(in billions of US dollars)



Source: Kaulkin & Ginsberg (2021).
* Compounded annual growth rate.

1.1.2.3.4. Consumer healthcare support services in the United States

The US market for consumer healthcare support services (Health Advocate business) was estimated at around US$130 billion according to internal estimates. According to internal estimates, the annual growth rate for this market is over 5%. This market is driven by the complexity and inefficiency of the US healthcare sector, in addition to high rates of chronic disease, the rapid increase in mental health problems and drug addiction.

It breaks down into six segments:

1) clinical and administrative decision-making support services during the patient healthcare experience across all communication channels (voice and digital), worth US$10 billion in 2023 according to consulting firm Gran View Research. Annual growth in this segment is expected to reach around 8% between 2023 and 2027E;
2) the well-being segment, representing US$19 billion in 2023 according to Gran View Research. Annual growth in this segment is expected to reach around 4% between 2023 and 2027E;
3) the care management segment, estimated at approximately US$13 billion in 2021 by consulting firm Markets and Markets. Annual growth in this segment is expected to exceed 10% between 2021 and 2026E;

4) employee wellbeing and engagement, worth over US$7 billion in 2022 according to Market Growth Reports. Annual growth in this segment is expected to exceed 8% between 2022 and 2028E;
5) telehealth, representing around US$2 billion in 2022 according to Precedence Research. Annual growth in this segment is expected to exceed 20% between 2022 and 2032E;.
6) behavioral health, estimated at US$84 billion in 2023 by Fortune Business Insights. Annual growth in this segment is expected to reach around 5% between 2023 and 2027E.

1.1.2.3.5. Recruitment process outsourcing (RPO) services

According to Staffing Industry Analysts, the US recruitment process outsourcing services market was estimated at around US$3.7 billion in 2023, with expected growth of around 12% by 2027.

This momentum is primarily driven by a mismatch in labor market supply and demand, seasonality of demand and increased recruitment costs for companies. RPO solutions currently have a relatively modest, albeit growing, market share. The firm estimates that only 20% of companies are currently using these solutions.

The market breaks down into two segments:

- partial recruitment process outsourcing, including recruitment (searching, selection and verification of the profile of candidates to be interviewed by the client's recruiting teams) and recruitment support services (administrative solutions in the areas of pre-recruitment, recruitment and post-recruitment, including accreditation, SEO, induction, payroll and invoicing, enabling clients to focus on key value-added decisions);
- outsourcing of all hiring processes, from job offer publication through to induction.

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

/ SIZE OF US RECRUITMENT PROCESS OUTSOURCING SERVICES MARKET (2023)

Source: Staffing Industry Analysts, LEK, PSG Global Solutions.
* Recruitment Process Outsourcing.
** Of which 20% is partial cycle RPO.

1.1.3. Group strategy

1.1.3.1. History of transformation

Over the last few years, Teleperformance has successfully and gradually transformed itself. It is continuing to steadily ramp up its digital transformation, which began in 2018 with the acquisition of Intelenet and the launch of D.I.B.S (Digital Integrated Business Services). The Group anticipates and adapts to technological progress, particularly generative artificial intelligence, in order to respond to changes in interactions, which are increasing in number and complexity.

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

The acquisition of Majorel, a major European business services provider, in November 2023 solidified the Group's continued strategy of transforming its offering, through the integration of complex digital solutions, particularly in terms of cloud-based digital transformation and digital marketing platform solutions.

/ 2000-2023 MILESTONES IN THE EVOLUTION OF THE GLOBAL BUSINESS SERVICES* MARKET

Late 1990s - Early 2000s

- Market dominated by in-house services
- Offer largely based on labor arbitrage
- Simple interactions: basic customer care and standard telemarketing
- Access to customer systems via Citrix (server)

Early 2000s - 2015

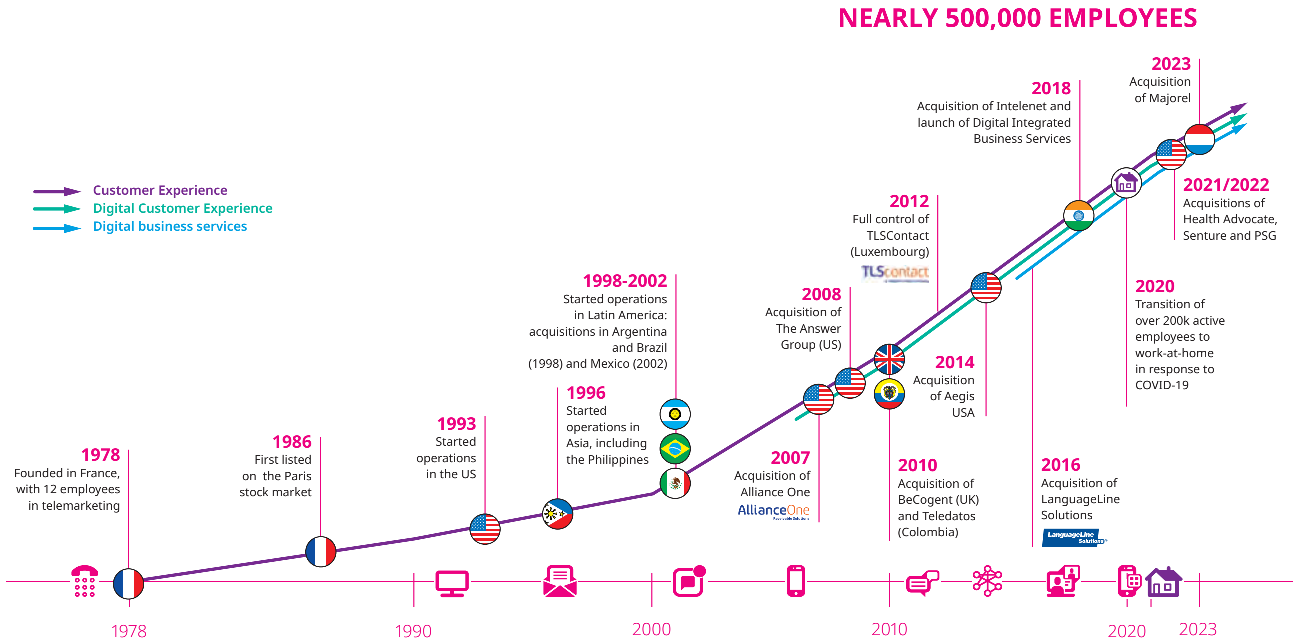
- Rapid development of IT service companies
- Use of Lean Six Sigma to improve operational efficiency
- Value added generated by analytics and predictive modeling
- Growing complexity of dedicated outsourced services per sector and support function
- Emergence of mobile technologies and digital information systems

Since 2015

- Period of digital transformation during which the pace of change is accelerated by disruptive technologies such as AI
- Development of integrated business service outsourcing
- New service lines, such as content moderation, developed to support tech companies
- New hybrid work organization

* Business Process Outsourcing (BPO).

/ 1990-2023 MILESTONES IN TELEPERFORMANCE'S TRANSFORMATION



The acquisition in 2018 of Intelenet, a key player in high value-added business process outsourcing (BPO) based in India, made it possible to step up the Group's transformation into a leading global group in digitally integrated business services, thereby taking advantage of the Group's changing market environment.

As of the acquisition date, the company had over 110 blue-chip clients, mainly in English-speaking countries, India and the Middle East, served by 60,000 employees located mainly in India, the Philippines, the United Arab Emirates, Poland and Guatemala.

The Intelenet acquisition was strategic for Teleperformance for three reasons:

- high value-added integrated solutions and expertise in corporate digital transformation have significantly strengthened its offering;
- its leading position in India has also helped consolidate the Group's presence on this growing market;
- its expertise in a wide range of sectors (financial services, insurance, tourism, e-commerce, e-services and healthcare) has enabled Teleperformance to continue diversifying its global client portfolio.

This acquisition was a major step towards the successful implementation of Teleperformance's medium-term strategic plan, with the launch of D.I.B.S. (Digital Integrated Business Services).

The acquisition of Majorel, a major European business services player closed on November 8, 2023, represented a new turning point for Teleperformance. It enables the Group to:

- broaden its presence in Europe, such as in France and Germany, where the Group has a relatively small presence, and in a number of high-growth potential verticals, such as social media, luxury goods, automotive and travel, and in areas of high-value expertise, such as claim management and end-to-end documents processing;
- strenghten Teleperformance's exposure to European clients, whereas its current client portfolio is mainly American.

The combination will create a wide range of synergies, in terms of both revenue and costs. The cost synergy plan announced on April 26, 2023 is on track to deliver around €150 million in savings.

The acquisition will be accretive to earnings per share before synergies from 2024.

The acquisition has strengthened Teleperformance's global leadership, with the new combination representing nearly 500,000 employees around the world, €10.1 billion in revenue, and €2.1 billion in EBITDA (pro forma 2023 figures).

Lastly, the Group's strategy of upgrading its portfolio of solutions by sector and by region has also been implemented in recent years through targeted acquisitions in Specialized Services:

- in June 2021, Teleperformance acquired Health Advocate, a US-based leader in digitally integrated business services in the area of consumer health management.
- in October 2022, Teleperformance acquired PSG Global Solutions, a leading US provider of digital solutions in the field of recruitment process outsourcing (RPO). This acquisition strengthened Teleperformance's leading position in the buoyant US healthcare market and expertise in digital hiring processes.

The Group plans to complete its next Specialized Services acquisitions as from the end of 2024.

1.1.3.2. Medium-term strategic plan and objectives: step up value-enhancing transformation

1.1.3.2.1. Medium-term transformation strategy through internal and external growth

The Group's ambition over the next three to five years is to step up its transformation in order to become a strong and undisputed global leader in business services specializing in digital solutions and generating revenue of over €15 billion. To achieve this goal, the Group is developing a value-creating business model based on a high-touch, high-tech approach. This approach combines expertise in human capital management with investment in technologies aimed at optimizing operating process and client satisfaction. The Group's business model enables it to generate long-term, profitable and sustainable organic growth and integrates a strategy of targeted acquisitions in high value-added services.

A favorable environment

Teleperformance's transformation underpins its medium-term strategic plan to seize opportunities on a high-growth market by tapping into over four decades of experience. It is also based on the trust and reputation built up among a broad range of blue-chip multinational companies and government agencies.

- **Acceleration of the digitalization of the Group's environment,** resulting in continued strong growth in interactions and the rapid development of new business sectors (content moderation, online subscription sales and services, message-based sales and payment solutions, etc.) linked in particular to the expansion of social media and new consumer trends and spending habits.
- **The environment's digitalization intensified in 2023 with the ramp-up of generative artificial intelligence,** which transforms interactions to improve efficiency, precision and speed, while leaving the performance of higher value-added tasks to people. Artificial intelligence is part of the broader phenomenon of digital transformation that the Group launched a few years ago. While it poses challenges, particularly in terms of data privacy, AI is a source of opportunities, such as:
  - enhancing the client portfolio among existing clients and acquiring new clients thanks to productivity gains, the automation of certain repetitive tasks and decision-making support systems;
  - new service lines such as data annotation (data labeling process to help algorithms understand information), machine learning, AI monitoring and prompt engineering (*i.e.* the ability to talk effectively to artificial intelligence) using large language models (LLM);
  - reinvesting productivity gains to improve customer care.

  The Group is currently carrying out over 100 projects in the field of generative artificial intelligence.
- **The customer experience management market still offers major outsourcing potential** – 68% of services are still managed in-house by companies and government agencies (according to Everest). New country-specific requirements in each client sector relating to remote working arrangements, omnichannel security and technologies required to optimize customer satisfaction are strengthening barriers to entry and driving outsourcing.
- **Expansion of the Teleperformance target market,** in light of the Group's goal to become an undisputed world leader in digitally integrated business services; the global BPO market is at least worth four times more important than the outsourced customer experience management market, which is Teleperformance's core business.

An enhanced digital transformation and verticalization strategy driving strong organic growth

The outsourced market continues to offer attractive growth opportunities in many parts of the world and presents definite consolidation potential. This positive trend is bolstered by an increasingly complex and digitalized environment, with steady growth in customer interactions.

To seize all the opportunities of a fast-growing and constantly changing market (more digitalized and integrated services), the Group has strengthened its global organizational structure by client sector (global sector expertise), backed by operations in nearly 100 countries, product experts and architects, and key support functions.

The Group's business development is a three-stage process: identification of client needs by **verticals** review and definition of **service lines** to ensure they are met, and implementation and deployment of solutions within operations at **country** level. This approach applies to existing clients (farming) and in order to win new clients (hunting). It is coordinated globally between regional sales teams and in conjunction with operational and expert teams.

The Group is focusing on three development priorities:

- **development of the integrated offering** comprising the following services: customer care and technical support (voice and non-voice), content moderation and related services (Trust & Safety), customer acquisition and retention, digital marketing, integrated complex back/middle/front-office services, business processes knowledge services, digital expertise and cloud integration;
- **enhanced verticalization** through the deployment of solutions, processes and specific client and regional expertise. For instance, the integration of Majorel has significantly strengthened the Group's expertise in banking and insurance in Europe and in luxury goods in Asia;
- **consolidation of leading position** and international model through expansion into new high-potential regions, markets (the top 10 global economies in terms of GDP) and locations (particularly new offshore countries). The Majorel acquisition thus strengthened the Group's global footprint, primarily in Europe, including France and Germany, as well as in Asia and Africa.

The strategy's rollout is based on distinctive high-touch, high-tech expertise combining technology with emotional intelligence.

A strategy including targeted acquisitions

The external growth strategy is designed to step up the Group's digital transformation and increase its verticalization by client sector.

The Group specifically keeps an eye out for all opportunities in high-value services that would shore up its business, revenue and earnings.

The Group's acquisitions strategy primarily targets companies offering a robust business and financial model and synergies with the Group's client base, operations and business activity.

Acquisition	Date	Revenue at time of acquisition	Acquisition price (EV)	Headcount	Business
Majorel	11/08/2023	€2,131 million (2023)	€2,581 million	> 82,000	Business services
PSG Global Solutions	10/27/2022	US$75 million (2022)	US$303 million	4,000	Hiring process outsourcing in the United States (Specialized Services)
Senture	12/28/2021	US$195 million (2021)	US$411 million	4,500	Outsourced customer experience management for US government agencies
Health Advocate	06/22/2021	US$140 million (2021)	US$693 million	700	Consumer healthcare support services in the United States (Specialized Services)
Intelenet	10/04/2018	US$449 million (2018)	US$1,000 million	55,000	Outsourced customer experience management and BPO (integrated digital solutions) provider based in India
LanguageLine Solutions	09/19/2016	US$388 million (2015)	US$1,538 million	8,000	Remote interpreting services in the United States (Specialized Services)

The acquisition of LanguageLine Solutions in September 2016 reflected the Group's strategic decision to develop high value-added Specialized Services.

With the acquisition of Intelenet in October 2018, Teleperformance has stepped up the digital transformation of its Core Services & D.I.B.S. business (see below).

The June 2021 acquisition of Health Advocate, a US-based healthcare plan management specialist, significantly strengthened the Group's Specialized Services business. It also strengthened the Group's position as a comprehensive business service provider in the United States healthcare sector.

In December 2021, the Group acquired Senture, a major provider of business process outsourcing (BPO) services to government agencies in the United States. This acquisition strengthened Teleperformance's offering of citizen experience delivery services already established in the United States, UK, Continental Europe, Middle East, Asia and Africa, as well as the Group's financial profile.

In October 2022, Teleperformance acquired PSG Global Solutions, a leading US provider of digital solutions in the field of recruitment process outsourcing (RPO). This acquisition strengthened Teleperformance's leading position in the buoyant US healthcare market and expertise in digital hiring processes.

The Majorel acquisition, closed on November 8, 2023, represented a new turning point for Teleperformance by strengthening its service offering and global leadership.

1.1.3.2.2. Outlook

In 2024, Teleperformance is taking a conservative approach and adapting its growth model to the volatile economic environment. This process is reflected in its full-year financial targets:

- Like-for-like revenue growth* of +2% to +4%;
- EBITA margin before non-recurring items up between 10bps and 20bps on a pro forma basis (vs. 14.9% in 2023) excl. Majorel integration costs;
- Increase in net free cash flow and ongoing cash return to shareholders, up to 2/3 of the net free cash flow, resulting from dividends and share buy-backs;
- A robust balance sheet, with leverage of less than 2x EBITDA**.

Revenue growth is likely to remain limited in the first quarter of 2024, given the highly unfavorable comparatives and the persistently volatile environment.

Over the medium term, Teleperformance intends to drive consistently industry-outperforming growth and further margin improvement.

* On a pro forma 2023 basis including Majorel over 12 months.
** Net debt-to-EBITDA ratio.

1.1.3.3. Teleperformance's strategic strengths for achieving its targets

1.1.3.3.1. Over 45 years managing the customer experience: global and multicultural leadership

A broad geographical and linguistic scope

Teleperformance is a partner of choice on the major multinationals and government agencies market and a highly reputed global employer.

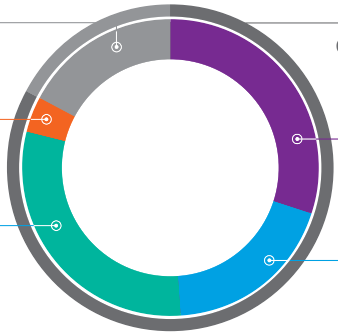
With operations in nearly 100 countries, Teleperformance covers 170 markets in around 300 languages and dialects on behalf of nearly 1,400 clients, mainly major multinationals operating in various sectors, and government agencies.

This global presence and these capabilities are a real asset for multinational groups seeking the same standards of quality, safety and efficiency in the rapid rollout of complex, integrated, global solutions worldwide, whatever the market. These global accounts represent 53% of the Group's Core Services & D.I.B.S. revenue (top 250 clients representing 85% of revenue).

The Group has a stable and buoyant corporate client base around the world. The revenue breakdown per region and the Group's total workforce in Core Services & D.I.B.S. reflect its world market leadership in its core business.

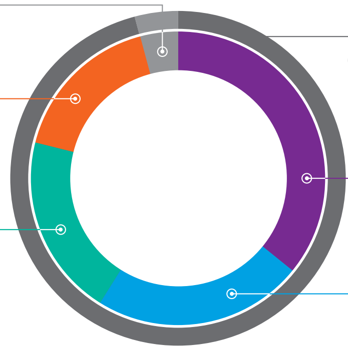
A breakdown of the Group's operations by region and by business activity is presented in section 1.1.5.2 *Operational organization chart*.

/ BREAKDOWN OF REVENUE BY BUSINESS AND LINGUISTIC REGION (2023)



*Including two months of activity of Majorel since November 1, 2023.

/ BREAKDOWN OF TOTAL WORKFORCE AT DECEMBER 31, 2023 BY BUSINESS AND LINGUISTIC REGION



/ TOTAL WORKFORCE OF THE GROUP'S TOP 10 COUNTRIES AT DECEMBER 31, 2023

Country	Total headcount
India	87,820
Philippines	63,965
Colombia	43,985
United States	31,277
Brazil	23,074
Egypt	21,338
Mexico	21,317
Portugal	14,423
Greece	12,790
Morocco	11,170

The top 10 countries account for 68% of the Group's total workforce (490,441).

A global offering of operational "smartshoring" solutions

Backed by a global integrated network composed of onshore operations, multilingual hubs in 21 countries, and nearshore/offshore operations in 42 countries, Teleperformance offers a unique range of smartshoring solutions worldwide in all languages, tailored to all clients' needs and constraints. The Group also delivers work-from-home solutions.

/ BREAKDOWN OF CORE SERVICES & D.I.B.S. REVENUE BY PROGRAM TYPE

(in % of total revenue)	2023	2022	2021
Nearshore/offshore/multilingual	57%	52%	48%
Onshore	43%	48%	52%

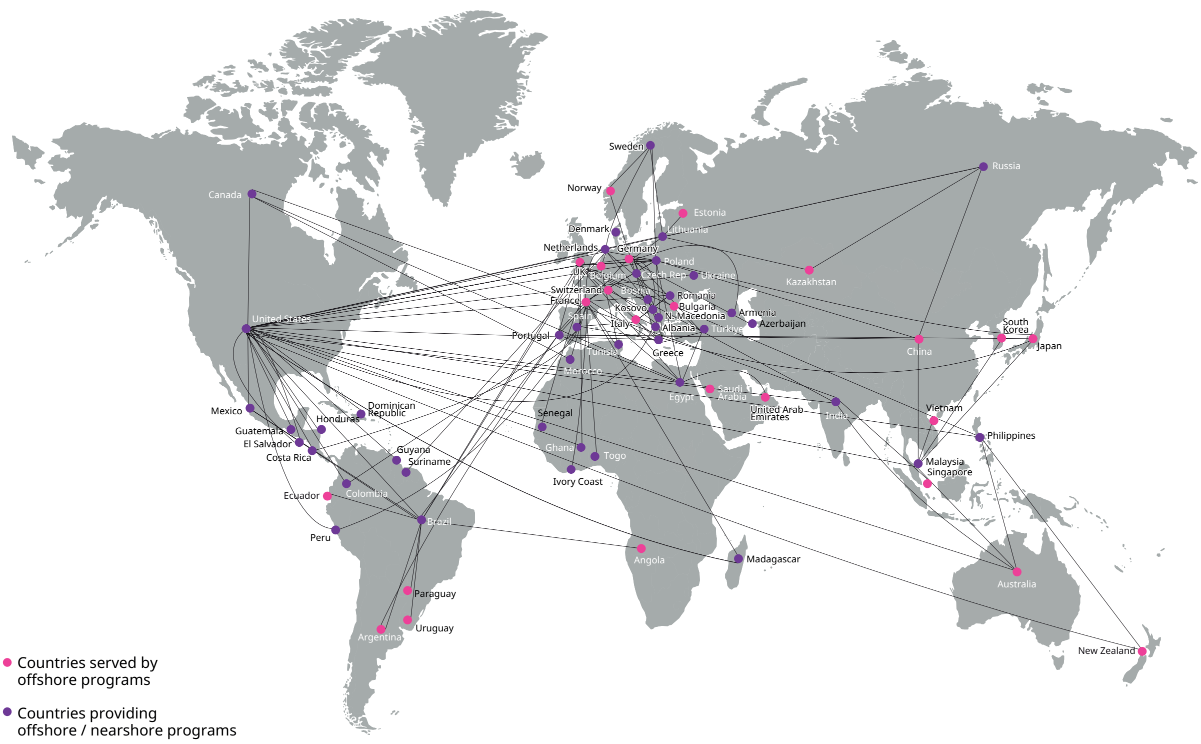
Domestic, offshore and nearshore solutions

The offshore service is defined as the ability to serve a market from sites located in another country, using the language of the served country. Teleperformance's offshore solutions mainly serve the North American market from Mexico (nearshore) to the Philippines and India (offshore), in English and Spanish, and some European markets (nearshore solutions). Offshore solutions continued to develop rapidly in 2023, particularly in India.

/ BENEFITS OFFERED BY PROGRAM TYPE

Onshore	*Nearshore*	*Offshore*
• No cultural differences	• Enhanced efficiency	• Enhanced efficiency
• Same language and time zone	• Geographic proximity	• Highly skilled advisors
• Proximity of operations	• Cultural proximity	• Select locations with the closest cultural affinity to the market served
• Same regulations	• Easier travel	
	• Less expensive communications	

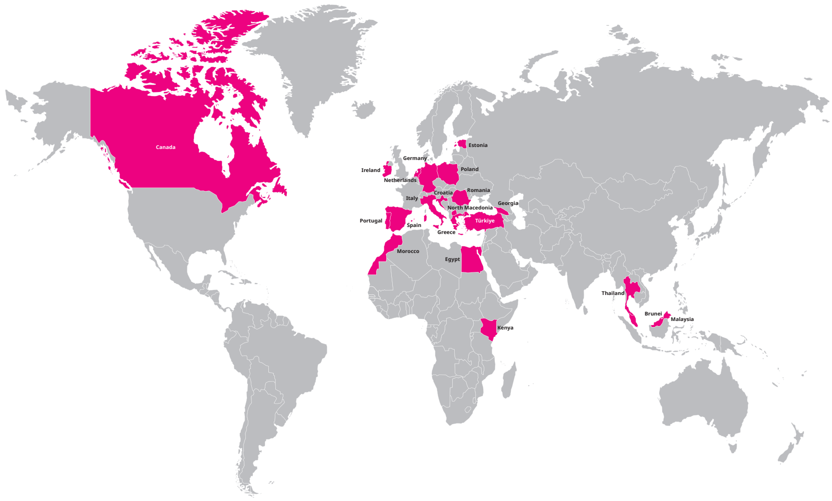
/ MAP OF OFFSHORE/NEARSHORE GROUP LOCATIONS AND MAIN MARKETS COVERED



Multilingual hubs

Teleperformance also operates multilingual hubs delivering optimal customer experience management omnichannel solutions to major multinationals. These hubs house staff from around the world, who work together on Pan-European, Pan-African and Pan-Asian multilingual programs.

A genuine differentiating factor, Teleperformance's multilingual offering is rolled out in 21 countries. Criteria applied to selecting these locations are very exacting. Hubs should be set up in appealing, stable cities with an educated, multicultural population.



Solution features:

- operational responsibilities centralized in strategic locations best suited to providing an efficient and quality service;
- consolidated data management, standardized and consistent omnichannel and multilingual processes involving multiple markets;
- nimble HR practices during start-up phase and in an emergency;
- cost-effectiveness through optimization of human resources and shoring choice offering the best balance between employee location, quality of service and cost;
- an agile solution serving new languages and new markets.

The multilingual Cloud Campus solution

The Group has adapted and continued to develop its multilingual offering. By capitalizing on the success of its multilingual hubs, the Group used the Cloud Campus solution to offer a virtual operational model using cloud technology and centralized management of advisors regardless of their location.

The possibilities of this solution are therefore limitless, as working from home has become a globally accepted and increasingly standardized method of working. In this context, the Cloud Campus solution clearly responds to client requirements by offering an unparalleled ability to find the best talent all over the world, as well as centralized management through a single point of contact (SPOC). The SPOC is much like a resource supervision center (hub) and is the client's main point of contact.

Principle:

- the SPOC hub manages the network of advisors, who are based in multiple locations;
- the SPOC hub is responsible for the overall management of the service and the relationship with the client; to deliver part of this service, it relies on operational resources located in various countries;
- teams in countries where talent pools are located are responsible for hiring and managing advisors on behalf of the SPOC hub. The organization thus put in place must meet the needs of each client.
- The SPOC hub can also be called a supervision center, because it centralizes operational management and support functions (audit quality, management of activity flows, reporting, IT & security, customer account management).

Benefits for Teleperformance:

- the SPOC hub is located in an environment benefiting from a framework and high performance standards, a strong client proximity, a good reputation in terms of excellence and multilingual know-how. This solid base makes it possible to leverage the operational capacity of delivery countries;
- the Group is leveraging its clients' acceptance of a remote management model as a production solution (TP Cloud Campus);
- the model attracts numerous talents, thereby meeting seasonal needs in terms of business volumes;
- sharing of best practices across the Teleperformance network (the countries served by the hubs benefit from Group best practices);
- the flexibility of the model enables the Group to cope with price tension; it is cost-effective.

Benefits for the client:

- this multilingual solution is powerful and effective, underpinned by centralized, integrated and standardized management;
- the hub approach (SPOC) offers a simplified management model for clients ("fast and effortless partnership management");
- customer development strategies are made smoother thanks to the unparalleled opportunity to access top talent anywhere in the world without obstacles. This solution also offers increased recruitment flexibility thanks to a connected network offering access to an expanded talent pool, and a high quality management framework guaranteed by the SPOC hub;
- development of new locations involving less risk and benefiting from management's extensive experience spanning multiple vertical markets.

The Cloud Campus solution: a virtual campus using remote working technologies

Work-from-home as a sustainable and value-creating business model: global deployment of TP Cloud Campus (TPCC)

Following successful deployment to overcome the global Covid-19 crisis, the Cloud Campus solution has evolved to include all the necessary features for providing a solid, value-driven work-from-home solution in a post-pandemic world.

This virtual production platform offers features including "virtual" hiring, induction, training, development, coaching, team building, client interaction, quality control and management and an environment that encourages employee wellbeing and social interaction within a highly secure technological infrastructure.

This value-enhancing offering for clients is based on high quality support to ensure business continuity, improved advisor performance, enhanced data security, unparalleled global flexibility and the ability to interact at any time with Teleperformance's dedicated teams.

Cloud Campus provides the following main advantages:

- access to geographically dispersed human resources;
- access to a cost-effective service solution;
- increased flexibility in the recruitment process, enabling efficient management of seasonal volume spikes;
- a resilient model that eliminates business interruptions during a crisis;
- improved employee engagement leading to improved employee satisfaction and, in turn, greater client satisfaction;
- increased employee diversity, equity and inclusion;
- environmentally friendly, by reducing carbon emissions (sustainable model).

Main features of the Cloud Campus solution:
Online "virtual" hiring and induction

The Cloud Campus solution simplifies the remote hiring process. Digital applications are followed by an online pre-selection phase, involving technical assessments and workspace checks. Equipment is installed in accordance with internal operating standards, ensuring smooth operations for new employees.

Virtual training modules

The remote training solution is 100% online. It includes a standard room management model for virtual training sessions, as well as a specific training model to improve the remote training experience for employees. New features have also been implemented to reduce learning curves: simulations, gamification, learning-based games, virtual assistant and chatbots. Lastly, a specific program on the implications of remote working is available to employees.

A comprehensive and collaborative operating environment

The day-to-day management of the production environment is digitalized thanks to collaborative technologies wherein team meetings, coaching sessions, interactions and dialog are facilitated by video-conferencing.

Digital Floorwalker has emerged as an essential solution among the range of technologies. Digital Floorwalker is a chatbot that uses machine learning and analytical abilities to help Teleperformance experts respond to client requests more quickly and precisely.

It provides real-time support to agents, allows team leaders to focus on qualitative discussions with their agents and provides analyses to assist operations. This data is then forwarded to training and development groups in order to design improvement plans.

The solution ensures hardware connectivity (Internet bandwidth, access providers, webcam, geolocation, etc.). It makes it possible to resolve technical issues proactively and more efficiently, while providing team leaders with the keys to understanding the technological environment in which agents operate.

Centralized management centers

Centralized management centers have been designed as coordination centers for managing teams remotely. They ensure the consistent integration of processes in order to increase performance, commitment and safety by relying on staff that best match each client's request and profile. The centers act as a single point of contact (SPOC), centralizing global, regional and local operational needs.

A highly secure environment

To create an efficient working environment over the long term, Cloud Campus provides advanced infrastructure with comprehensive and proven technologies, processes and security policies that protect clients and their data. Depending on the country's legislation, the client and the commercial risk assessment, the environment is secured thanks to:

- a "clean and safe office and workspace" policy;
- fraud prevention;
- communication of encrypted data;
- employee authentication;
- an access locking system;
- a secure video environment;
- Global Security Operations Centers (SOCs).

Virtual life on "campus"

Employee engagement is key. Processes are close to employees and offer them a comfortable experience throughout their journey.

On a department-wide level, Teleperformance Cloud Campus offers an attractive working environment, supported by various tools, initiatives and programs:

- MyTP (web and mobile application): communication, learning opportunities to suit everyone's individual pace, schedule and payslip monitoring, performance indicators, and information on bonuses, job offers, etc.;
- remote activities and wellbeing program (Passion 4U);
- innovation program (All Ideas Matter – AIM);
- calendar of remote events featuring global and local activities;
- welcome kit for employees;
- 24/7 technical support service and HR helpline;
- real-time employee sentiment survey.

Teleperformance's global supply chain strategy

Teleperformance has designed and set up several state-of-the-art order processing centers worldwide to improve the deployment of its remote working solution. In addition to the first center opened in North Lauderdale (Florida, USA), Teleperformance operates centers in Mexico, the Philippines, Peru, Greece and the UK that use advanced technologies and processes to integrate remote employees and optimize operational management.

BEST standard

The Cloud Campus solution guarantees the consistency of remote operations worldwide thanks to the BEST (Baseline Enterprise Standards TP) framework. This framework sets out the mandatory Cloud Campus principles and procedures for all Teleperformance companies (see section 1.1.3.3.3 *High-touch drivers*: *employee management and procedures - Quality management procedures*).

For the second year in a row, Teleperformance was awarded the gold medal by Contact Center World for the best global work-from-home solution. Building on its global work-from-home experience, the Group has developed know-how that is of interest to other organizations seeking to switch to remote work in the long term and in need of effective support. In December 2022, Teleperformance won its first work-at-home consulting project for a large transport company operating in the US market.

As of December 31, 2023, the TP Cloud Campus solution represented around 40% of Group operations in 57 countries and numbered 23 hubs (SPOC) tasked with managing, training and driving the network of advisors using this solution in many different regions.

The main strengths of the Cloud Campus solution lie in worldwide business continuity and resilience, flexibility and the improvement of employee wellbeing. Teleperformance continues to fine-tune its remote working processes in order to satisfy its clients and improve the employee experience. The Group is committed to promoting innovation in the field of remote work.

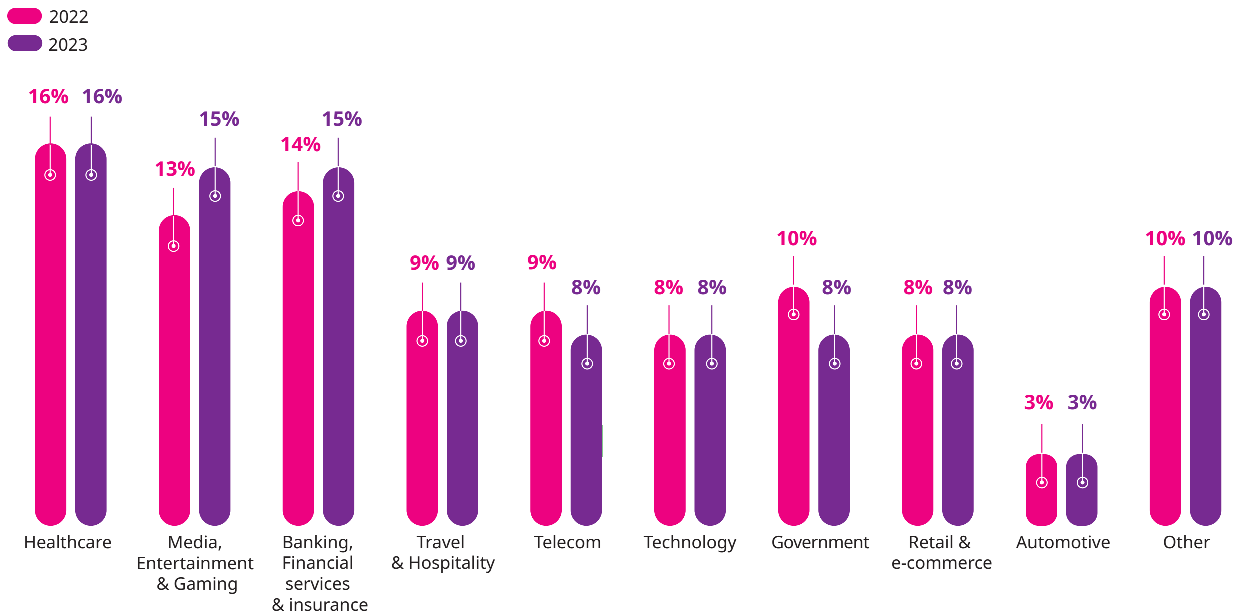
1.1.3.3.2. 45+ years managing the customer experience: a diversified client portfolio

With nearly 1,400 clients (excluding those of LanguageLine Solutions, Health Advocate and PSG Global Solutions), Teleperformance has the most diversified portfolio in the industry. This subsidiary, LanguageLine Solutions, US market leader in over-the-phone interpreting services, has further boosted diversity by bringing an additional 35,000 (including many individual) clients.

Teleperformance develops offers that meet the specific needs of every business sector. The Group is particularly well positioned in the financial services, social media, entertainment and government agencies sectors.

The Group continued to diversify in 2023 into buoyant sectors such as financial services, social media, entertainment and government agencies.

/ BREAKDOWN OF REVENUE BY CLIENT BUSINESS SECTOR IN 2023[1] VS. 2022



(1) Including two months of Majorel since November 1, 2023.

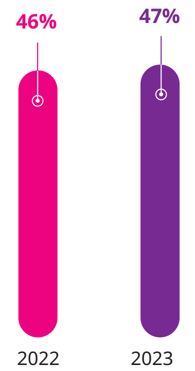
An analysis of changes in contributions per sector in 2023 versus 2022 shows three trends:

- the stronger contribution from media, entertainment & gaming is mainly driven by sustained growth in the content moderation business, while banking, financial services & insurance have enjoyed significant commercial successes. The acquisition of Majorel, a company with a strong presence in both sectors, also contributed to this development;
- a continued strong contribution from the healthcare sector, driven by digitalization and the need for greater personalization of healthcare services;
- a decline in the telecommunications and government sectors and stability in the technology and retail & e-commerce sectors, which were flat in 2023.

The Teleperformance offering is perfectly adapted to the increasingly digital client environment. The contribution of new economy players covers a wide range of sectors.

The growing complexity of specific client needs calls for expert operational and sales resources for each sector. Teleperformance is stepping up the verticalization of its offering and global organization in order to strengthen its positioning, by recruiting talent and acquiring companies. In this respect, the Majorel acquisition significantly strengthens the Group's position in high-potential sectors (banking, insurance, luxury goods, etc.).

/ CONTRIBUTION OF DIGITAL ECONOMY PLAYERS TO CORE SERVICES & D.I.B.S. REVENUE



The digital economy players included in the calculation of revenue breakdown are those that have taken advantage of new technologies, the Internet and innovations to produce, sell and distribute goods and services. This includes the collaborative economy, the streaming economy, on-demand services, cloud computing, data management and artificial intelligence.

The most prominent sectors in this "e-services" environment include retail and e-commerce, leisure, travel agencies, hotels and transport, consumer goods and social media.

In 2023, the digital economy contribution to Core Services & D.I.B.S. revenue edged up from 46% in 2022 to 47%. The sector contributed to Group revenue growth worldwide, reflecting the Group's ability to meet the new customer experience requirements of digital economy players.

Despite Teleperformance's status as the partner of choice for a large number of leading multinationals in their industries, no single client accounts for over 5% of revenue, excluding the LanguageLine Solutions, Health Advocate and PSG Global Solutions businesses. The client retention rate of at least 94% represents an average Group client relationship of around 14 years.

/ CLIENT PORTFOLIO CONCENTRATION RATE *(in % of total revenue*)*

	2023	2022	2021
Top client	5%	5%	6%
Top 5	19%	17%	20%
Top 10	28%	27%	30%
Top 20	38%	38%	41%
Top 50	52%	55%	58%
Top 100	66%	69%	71%

* Excluding LanguageLine Solutions, Health Advocate and PSG Global Solutions revenue, given the specificity of their businesses and client portfolios. These companies, Group subsidiaries since September 2016 (LanguageLine Solutions) and July 2021 (Health Advocate and PSG Global Solutions), were not included in the concentration rate calculation.

Moreover, thanks to its unique global foothold, the Group earns 53% of its revenue with multinational clients served in more than two markets (rate calculated on the basis of the first 250 clients representing 85% of revenue).

1.1.3.3.3. High-tech drivers: differentiating technology solutions serving human beings

The Group develops and acquires technology to deliver cutting-edge services as a major player in digital transformations. Over the last 10 years, the integration of robots, Robotic Process Automation (RPA) and artificial intelligence (AI) has directly contributed to the Group's sustained growth and improved profitability. Teleperformance's new range of TP Infinity services (see below) illustrates its ability to capitalize on its historical expertise to advise and support clients with their digital transformation.

/ TECHNOLOGICAL ADVANCES INTEGRATING SCALABLE AND COMPLEX FORMS OF ARTIFICIAL INTELLIGENCE

Simple rule-based automation	Chatbots| Voicebots | Emailbots	Generative AI
RPA, OCR, ML	Natural Language Processing	Transformers and Large Language Models
Automate repetitive, simple and rule-based tasks to improve human productivity and accuracy	Understand customer intent and suggest best possible response	Vastly improved understanding of context, ability to summarize and auto-generate responses
RPA: ~ 25% Operational Efficiency delivered for a French insurance Player OCR: 83% Reduction in AHT for an Online Food delivery Platform	Chatbot: 25% improvement in Agent Productivity for a Bank Emailbot: 63% reduction in AHT for a Healthcare Provider Voicebot: 25% savings on agent costs Via a Virtual Voice Assistant for Outbound Early Default Mgt. in Collections	Call2Summary: 25% reduction in AHT for an Automotive Player Mail2Summary: 20% AHT via response generation for an automotive player Knowledge Management: 8% AHT reduction via knowledge management optimization for a Real Estate company
Intelligent Automation	**Conversational AI**	**Generative AI**

A comprehensive range of high-tech tools combining Teleperformance's proprietary digital solutions with those provided by the best third-party experts on the market per area of expertise

Faced with a ramp-up in the pace of change, Teleperformance has developed proprietary solutions and formed key partnerships enabling it to meet the challenges of technological developments. In 2023, Teleperformance was particularly active in strengthening its offering of high-performance hybrid solutions through partnerships with leading players in the artificial intelligence sector:

- **Use of the ServiceNow cloud platform** to roll out AI solutions. By leveraging a standard streamlined knowledge management system and automating certain tasks, Teleperformance improves the employee experience, increases its productivity and transforms its operations;
- **Extension of the partnership with Microsoft via the launch of TP GenAI**, a generative artificial intelligence platform. Teleperformance uses Microsoft Azure artificial intelligence tools to offer an enhanced customer experience.

The Group is also developing proprietary solutions in the various fields of application.

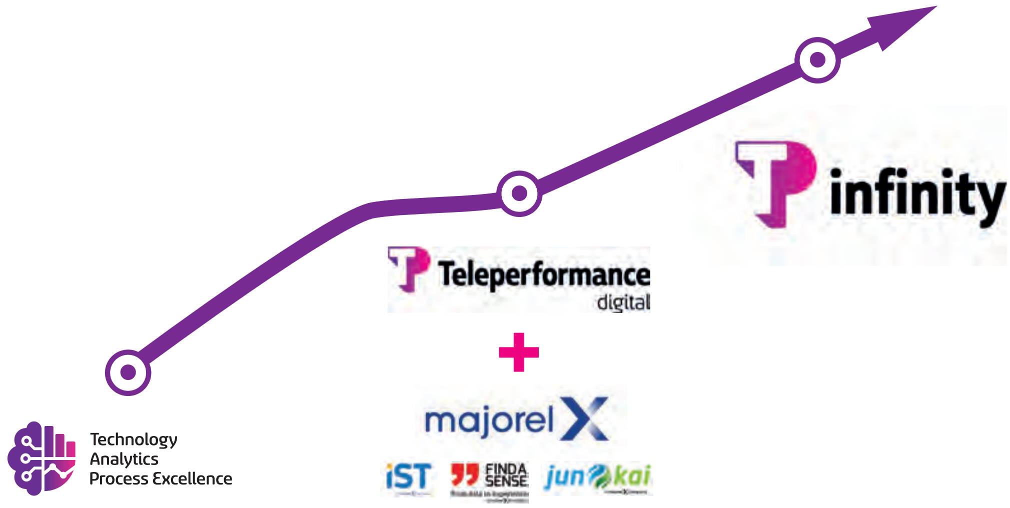
/ EXAMPLES OF PROPRIETARY HIGH-TECH DIGITAL TRANSFORMATION SOLUTIONS

	Description of services and solutions
TP recommender (predictive models or analytics)	TP recommender is a solution developed using predictive models (analytics), which enables clients to boost their sales performance through automated, personalized prediction of consumer behavior. It analyzes consumers' buying and paying habits in order to recommend alternative products when their first choice is no longer available. AI-based machine learning makes it possible to offer increasingly relevant choices to consumers. TP recommender applies to all B2B and B2C client sectors and to all interaction channels that keep data records (voice, chat, e-mail, back office, social media, etc.).
TP protect (technology)	TP Protect is a Teleperformance patented technology that provides employees with a global operating ecosystem enabling them to work in compliance with IT system requirements. This unique platform combines customer protection and IT productivity management. It offers a new cloud environment that contributes to worldwide security, fraud prevention and operational efficiency.
StoryfAI (technology)	StoryfAI is an AI-based machine translation and interpreting application. Connecting brands to their customers, it gives agents a secure, multilingual environment to work in, increasing their efficiency and quality of service. It also offers speech-to-text transcription tools. StoryfAI is a tried-and-tested technology enabling automation of over 100 languages, thereby reducing processing time by 30%.
TP genAI (technology)	TP GenAI enables companies to quickly and precisely identify customer needs and points of friction through a number of different contact channels. The solution reduces handling time for advisors and injects more empathy into the process of meeting consumer needs. TP GenAI also enables Teleperformance to optimize its internal support and back-office functions (HR, recruitment, finance, IT and training). For example, the Call2Summary solution offers significant efficiency gains by transcribing and summarizing calls using ChatGPT: training time is halved, the duration of interactions is reduced by 40% and the relevance of responses provided is increased by 90%.

/ FROM T.A.P.™ TO TP INFINITY: A DISTINCTIVE DIGITAL TRANSFORMATION OFFER

Following the integration of Intelenet in late 2018, the Group formed a new "Technology, Analytics, Process" (T.A.P.™) unit composed of expert engineers and analysts, who support the Group's operations and sales teams. In 2022, the solution's name was changed to TP Digital, a model geared to high value-added services. Fields of expertise include predictive models, automation, artificial intelligence and business process knowledge services.

Following the Majorel acquisition on November 8, 2023, TP Digital was combined with Majorel's digital transformation services under the name TP Infinity.



TP Infinity seeks to address the growing client demand for an integrated approach to CX transformation in today's experience-led economy. Its comprehensive portfolio spans consulting, technology, data analytics, design and creation services, combining Teleperformance's growing, global digital CX and transformation services with three independent digital companies integrated through Teleperformance's recent acquisition of Majorel. These include:

- IST Networks, a CX technology reseller, system integrator and managed service provider based in Egypt, with operations in Saudi Arabia, UAE and broader EMEA;
- Findasense, a digital marketing agency based in Spain, with operations in Mexico, Colombia and rest of Latin America; and
- Junokai, a CX consulting firm based in Germany.

TP Infinity is comprised of a diverse team of more than 650 strategists, data lovers, tech enthusiasts, creative masterminds and operations gurus operating in 15 countries across North America, South America, Europe, and Asia who are united by a common purpose: to push the boundaries of CX.

/ THE COMPLETE TP INFINITY SERVICE OFFERING

Consulting	Technology	Design & creative	Analytics	TP-aaS
CX Strategy Development	Contact Center & CCaaS	CX Analytics	Market Research	QA-aas
Customer Journey Design	Conversational AI	Experience Design	Customer Feedback Management & VOC	WFM-aas
Process Optimization	App Dev/System Integration	Digital Touchpoint Development	Employee Engagement & VOE	Cloud-aas
Organization Design	Managed Services	Digital Marketing	Interaction Analytics	Infosec-aas
Interim Management	Intelligent Automation	Social Media CX Services	Advanced analytics & AI	IT-aas

An integrated global IT and telecommunications network

Teleperformance delivers client services underpinned by a complex high-tech platform tapping into several data technologies covering state-of-the-art connection systems, computer hardware and software.

Teleperformance's global network provides secure connectivity between contact centers, agents working remotely, including the TP Cloud Campus remote management solution, and the Group's clients, regardless of local infrastructure.

The Group continues to streamline the architecture of systems and technological standards. The Group uses a wide range of proprietary technical tools and solutions, tested and scalable, mainly in customer relationship management, operations, human resources and data security.

Cybersecurity

Group strategy

Like many large business to business and business to consumer firms, Teleperformance operates in an increasingly high-risk IT security environment marked by a surge in cyber attacks on IT systems of large companies and government agencies.

In response, in 2019 the Group set up Project Eagle, a cybersecurity investment program designed to promote the adoption of best practices defined by the NIST (National Institute of Standards and Technology) set up by the U.S. Department of Commerce in 2014. In order to adapt to the new tactics employed by malicious persons, in 2023 the Group rolled out a follow-up program called Project Eagle Talon designed to align cybersecurity policy with a "Zero Trust" model.

Teleperformance has established a unit and procedures that aim to ensure complete control over cybersecurity risks (covering prevention, real-time detection and appropriate actions), thereby becoming a "cyber-resilient" business partner for its clients.

This program is entirely in line with the Group's high-touch, high-tech approach. It involves a high-tech aspect including an IT environment supported by latest tech and a human and procedural aspect including building a genuine corporate culture, regular internal and external audits and ad hoc training in new kinds of threats.

Investments in technologies mainly concern the overhaul of the information systems network by adding superior features and mitigating the risks associated with the provision of IT services. This program includes modernizing and standardizing identity and access management, which will significantly improve cyber attack detection and response capabilities around the world.

2023 changes

Cybersecurity threats continue to represent a major risk for all business process outsourcing companies, due to a specific criminal group targeting the customer experience industry and the Group's clients. During the year ended, this cyber threat group joined forces with sophisticated criminal organizations, operating via ransomware, and extended its targets to all business sectors, successfully attacking entities with a limited ability to defend themselves.

In response to the ongoing increase in cyber threats, Teleperformance has implemented FIDO2 compliant hardware tokens to manage elevated privileges and used third-party red teams with nation state level skills to test our implementation. In addition, an assessment of the rules for accessing the Group's applications and office suites was carried out, thus reducing exposure to attacks by introducing more restrictive conditional access and better security policies.

Third-party software failures continue to represent a major risk to international groups, sometimes leading to data breaches. Although managing this risk is a priority, there is no control available that could prevent all breaches. To mitigate this risk, Teleperformance has invested in digital product security screening to ensure the Groupe has accounted for all the third-party software used in its solutions to respond quicker if a major supplier vulnerability or breach is announced.

The Global Security Operations Center continues to make month over month improvements in performance with better visibility and automation. This reinforces its ability to monitor, prevent and detect major cybersecurity incidents and respond quickly, thus limiting the dwell-time threat actors have rogue access to our environment. Teleperformance exceeded its 2023 target of detecting and mitigating such incidents in less than 12 hours on average. Accordingly, there were no information system security incidents that had a significant operational or financial impact in 2023.

Teleperformance continues to support a robust security awareness program that includes annual on demand training completed to approximately 95% and phishing campaigns that included sending out over a 100,000 training phishing emails a month to measure click rate on phishing emails. This click rate remained at 7%, well below the benchmark rate of 17-22% for large companies. Lastly, Teleperformance sponsored Cybersecurity Awareness Month for the third consecutive year, increasing its scope by 8% compared to the 2022 campaign.

1.1.3.3.4. High-touch drivers: employee management and procedures

Employee management: emotional intelligence and workplace environment

The Group constantly strives for excellence in the service it delivers to its clients. This goal is achieved through a quality human resource strategy (high-touch). In fact, the Group manages a genuine global "army" of nearly 500,000 people serving clients.

Teleperformance makes its employees the focus of its business. The Group is committed to being an employer of choice in its market. This is an essential prerequisite in creating value for all stakeholders: a happy employee is the first step towards ensuring end-user satisfaction and therefore satisfying Teleperformance's clients.

To this end, the Group deploys a number of tools and initiatives in the areas of recruitment, professional training and development, human rights, diversity and inclusion, wellbeing, and occupational health and safety, to monitor progress and the achievement of this goal (see sections 3.3.1 *Employee engagement* and 3.3.3 *Stages of an employee's career*). As a responsible corporate citizen, Teleperformance considers it a duty to monitor employee fulfillment closely. As such, programs and procedures were designed to stimulate human IQ (intellectual quotient) and EQ (emotional quotient).

Employee protection and wellbeing: a top priority

Teleperformance requires matters of health and safety to be handled with the same level of expertise and according to the same standards across all regions. The quality and safety of the working environment must enable Group employees to feel comfortable and realize their potential.

Redesigned in 2023, the Group's wellbeing program is based on eight pillars: integration and cohesion, protection against stigmatization, community and corporate culture, development opportunities, listening to employees, strengthening engagement, work-life balance and, lastly, a Welev8 program dedicated to Trust & Safety activities (see section 3.3.5.4 *Wellbeing at work and mental health*).

The merits of its approach to employee wellbeing and protection are often recognized by independent entities that specialize in this field. **As of December 31, 2023, Teleperformance was recognized in 72 countries representing 99% of the Group's global workforce as a top employer by independent experts such as Great Place to Work®.**

Training and procedures for optimizing working methods

Employee training is at the heart of Teleperformance's HR strategy, given that its business relies on a considerable need for staff. It makes it possible to deliver the best possible service to clients, and promote employees from within the Group's ranks. The Group is making significant investments in this area. This policy is based on a number of training and employee development programs offered to all employees from the moment they are hired and throughout their career with the Company.

The Group has developed specific on- and off-site training programs for all employees. These training programs cover a wide range of subjects, including Teleperformance corporate culture, individual functions and client programs the Company wishes to support, career development, compliance and data security. Since 2022, Teleperformance has relied on its Language Academy offering all non-English-speaking employees the opportunity to improve their English, thereby enhancing their career prospects. In 2023, a total of 19,969 learners attended these courses (vs. 17,772 in 2022).

As part of the Group's transformation, Lean Six Sigma training programs continue to be rolled out globally, focusing on process improvement and efficiency gains.

Jump!

Exclusively designed for Teleperformance employees, the Jump! program was initially introduced to encourage promotion from agent to supervisor and supervisor to manager. The program has undergone a number of changes since then and has been supplemented by other programs designed to prepare individuals for their future role. The program is designed to:

- promote career development within the Group;
- identify high-potential employees and prepare them for management positions;
- encourage leadership at every level of the business;
- encourage internal promotion.

This program is based on a dual training program offering both technical and behavioral training, as well as personal development plans. Despite the pandemic, the continuation of programs such as Jump! has been vital to the continued development of the talent pool. It is now offered both in-person and on the MyTP virtual platform.

In 2023, over 3,200 employees took part in the Jump! program and 6,250 people completed a self-guided module preparing them to enter the program in the future.

Development of senior managers

Since 2022, Teleperformance has provided all employees holding at least director status with LinkedIn Learning licenses to offer new self-learning opportunities as well as courses on key topics such as artificial intelligence and diversity, equity and inclusion.

Teleperformance University, the in-house university for high-potential executives aiming to become future Group executive directors and senior managers, was relaunched under a new format in April 2023. It is still the main initiative for developing the leaders of tomorrow. The one-year program includes partnerships with prestigious universities and combines academic content and immersions in the Group's centers for excellence. 30 participants took part in the program in 2023, 15 women and 15 men.

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

Performance management

Teleperformance encourages internal promotion. In 2023, the Group posted an internal promotion rate of 61%, meaning that a vast majority of supervisory, managerial and directorial positions are filled internally.

It offers regular employee performance monitoring. Each employee has been set quantitative and qualitative objectives, and all employees receive regular performance reviews, at least once a year, to establish their career paths (see section 3.3.3.4. *Performance management*).

Staff loyalty and retention

Building employee loyalty is essential for Telieperformance as employees are its majore asset. This means offering attractive working conditions (see section 3.3.4 *Working conditions*) and a respectful and stimulating corporate culture. A number of workplace engagement and wellbeing programs have been developed and have earned Teleperformance a place among the world's best employers (see section 3.3.1.1 *Great Place to Work® certification*).

However, in a sector where staff turnover is particularly high, it is essential to find new ways to retain the best talent. The "Employee Save Team" project was launched in March 2021 to analyze and reduce the attrition rate resulting from voluntary departures. By understanding the reasons why people leave the Company, Teleperformance aims to contact at-risk employees in order to find ways of keeping them on. The ultimate purpose of this project is to create a solution for detecting early warning signs of potential voluntary departures in order to take action before the employee tenders their resignation. **In 2023, the Employee Save Team managed to convince nearly 60,000 departing employees to stay on. Of these employees, 45.5% stayed on for over six months following this interview.**

Strengthening of social dialogue

As a signatory of the United Nations Global Compact, Teleperformance is committed to upholding the freedom of association and the right to collective bargaining. The Group considers the quality of social dialog as an essential component of its corporate culture (see section 3.3.6.1 *Social dialogue*). **In December 2022, Teleperformance and UNI Global Union ("UNI") signed a global agreement to strengthen their shared commitments in terms of employee rights to form trade unions and participate in collective bargaining.** This agreement also reflects a determination to improve the working environment, particularly in terms of health and safety. The agreement covers all Group employees. In 2023, UNI, its member trade unions and Teleperformance management implemented the agreement in Colombia, Poland, Jamaica, El Salvador and Romania.

In addition to the global agreement with UNI covering all Group employees, local trade unions are recognized in 24 countries, covering 34% of Group employees (Albania, Argentina, Brazil, Chile, China, Colombia, Dominican Republic, El Salvador, Finland, France, Germany, Italy, Jamaica, Morocco, Netherlands, Norway, Poland, Portugal, Romania, Spain, Sweden, Switzerland, Tunisia, United Kingdom). Collective agreements are also in place in 19 countries. Teleperformance also maintains an open dialog with trade unions in most of the countries where it operates.

Quality management procedures

The success of the high-touch model requires dedicated operational management procedures, which make it possible to define quality standards, assess compliance and guarantee global consistency within a working environment that complies strictly with personal safety and data security requirements. Global consistency and quality of service are among the essential benefits the Group offers to its clients.

The Group subsidiaries implement:

- the **Company's internal standards**: TOPS (Teleperformance Operational Processes and Standards) and BEST (Baseline Enterprise Standard for Teleperformance). These standards are applied as a continuous improvement tool known as PDCA (Plan Do Check Act), which operates as a continuous loop of planning, deployment, controls and actions. It provides a simple and effective approach for problem-solving and change management and is useful for testing improvement measures on a small scale before updating procedures and working methods;
- **business standards** such as **COPC** (Customer Operations Performance Centers) and the NF Service Centre customer care standard;
- **international management standards such as ISO 9001.**

/ EXAMPLES OF OPERATIONS MANAGEMENT PROCEDURES

<table>
<tr><th>Procedure</th><th>Objectives</th></tr>
<tr><td>TOPS
(Teleperformance Operational Processes and Standards)</td><td>TOPS is an operational performance and people management process which ensures that operational teams worldwide provide results on a daily, weekly and monthly basis for each client and each project.
The TOPS process optimizes the working time managers dedicate to their teams. It was designed to manage operations in a standardized and personalized manner and has been deployed in all Group subsidiaries. The process is backed by the Group's integrated software suite for service management (BMS – see below).
Benefits:
identifying whether underperformance stems from an accident, a problem with the process or both; this approach is essential for coordinating any performance improvement plan;
supervisors can manage their time and priorities more efficiently when planning their day's work and learn how to manage priorities effectively;
allows proactive and immediate feedback from ACM (assistant contact manager) to supervisor to address and resolve process issues;
the New Hire Success process ensures effective and comprehensive support for a new employee during their first 90 days, taking into account the learning curve and career path;
frequent knowledge assessments strengthen the understanding of essential information related to the work, expertise, skills and knowledge required to succeed;
as part of structured communication, the various stakeholders can share their progress and align with priority tasks on a daily and weekly basis.
TOPS features internal criteria that confirm compliance with point 2.2 Process capacity of the CSP COPC-2000® standard.</td></tr>
<tr><td>BEST
(Baseline Enterprise Standard for Teleperformance)</td><td>BEST processes are quality standard manuals to ensure top service quality, high performance and proactive management of existing and future programs. BEST HR | Candidate & New Hire Lifecycle Management is the recruitment excellence process, which establishes a standardized working method in basic HR procedures (search, recruitment and onboarding). It guarantees a homogeneous experience for candidates and new employees in their respective careers.
Benefits:
aligning forward-looking resource requirements (Workflow Management) is essential in order to provide recruitment managers with the necessary data on future recruitment volumes. They can also develop a strategy, prioritize and meet all of the client's needs;
analysis of resource efficiency enables a successful supply strategy and ranking to be established;
the recruiting teams provide clear guidelines on the process that recruiters must follow, from the preparation and conduct of the interview to the post-interview phase, thus ensuring the best possible matches between available candidates and positions;
HR performance measures (Cascade Strategy Model), provide teams and candidates with standardized indicators (search, recruitment, onboarding) with an established definition and calculation method.
BEST T&D (Training and Development) provides a clear training standard to enhance the efficiency of training as well as best practices worldwide. BEST T&D applies to all types of training, including learning and development.
Benefits:
identifying training needs is a priority for the Training and Development teams. This is the first in a series of steps for designing an effective and efficient training and development program. Performance and behavior gaps are eliminated;
MyTP Learning content ensures that the experiences of new recruits are the same at each subsidiary, which allows for consistency of results and information;
induction ("nesting") is planned and organized within each category of new employees. Nesting prepares employees for their new position, helps trainers identify knowledge gaps and strengthens employee confidence;
the BEST Quality process provides a clear, structured and transparent approach to managing and developing quality worldwide. It makes it possible to use process analysis with the aim of improving client satisfaction while encouraging team development.</td></tr>
</table>

<table>
<tr><th>Procedure</th><th>Objectives</th></tr>
<tr><td>BEST
(Baseline Enterprise Standard for Teleperformance)</td><td>Benefits:
▸ regular quality monitoring is essential in order to identify employees' needs, develop their skills, improve performance and transform their passion into excellence;
▸ follow-up forms are used to effectively measure the required program criteria;
▸ through the implementation of a quality control sampling plan, the rules on quantity, frequency and sampling for monitoring transactions are defined in a specific program. In addition to focusing on an appropriate sample size, this plan is used to assess the staffing needs of the control and quality team.
• BEST WFM (Workforce Management) was created to establish the employee management standards and procedures to be followed by all Teleperformance subsidiaries. Thanks to the BEST WFM process, resources are optimized, the alignment of the workforce according to volume and arrival dynamics is improved, and shrinkage (agent downtime) is managed.
Benefits:
▸ optimize resources, improve the alignment of the workforce according to volume and arrival dynamics and the management of shrinkage;
▸ find the perfect balance between agent occupation and the achievement of KPIs in order to align financial and operational objectives;
▸ ensuring the adoption of a proactive approach to communication with all relevant stakeholders in order to involve them in any necessary situation.
• BEST Logistics & Warehouse establishes global logistics and warehousing principles and procedures that must be implemented throughout the Group. Thanks to this procedure, smooth production lines are put in place to improve operational efficiency and productivity, while inventory management techniques ensure a balance between equipment demand and supply.
Benefits:
▸ critical processes, such as the receipt of the new equipment, its delivery to the new employee, recovery and replacement, are established and described step by step to ensure their standardization;
▸ asset management methods provide a framework for classifying equipment appropriately (characteristics and classification) and monitoring its location, condition and life cycle;
▸ warehouse guidelines create an organized, clean and tidy workplace using the 6S management system and the FIFO method (First In, First Out);
▸ the Outbound, Inbound, Inventory & Asset Management indicators have been introduced to measure process efficiency, while the Cascade Strategy Model provides guidance on how to convey the team's critical indicators to the individual.</td></tr>
<tr><td>COPC
(Customer Operations Performance Centers)</td><td>The COPC-2000® standard (Customer Operations Performance Centers) supplies contact center management teams with the necessary information to improve their operational performance.
Key features of the standard:
• improving customer experience management: identifies and targets improvements in the essential service path that has an impact on customer experience and company performance;
• strengthening employee engagement: emphasis is placed on key drivers of employee engagement that reduce attrition and increase satisfaction;
• includes the roles, measures and processes for improving the management of contact channels (digital or non-digital, assisted or not, in real time and deferred);
• provides industry-based indicators and benchmarks for customer experience operations.
COPC certification provides an independent and objective assessment of current performance against a robust, scalable and rigorous performance management system for call centers and other customer experience operations. It also provides a comprehensive performance management model linking all areas of the company. It also ensures operational consistency by meeting the high performance criteria required by the COPC standard, such as:
• implementation of best practices: consistent adoption and implementation of best practices for managing customer experience, service, quality and efficiency;
• constant achievement of objectives: constant achievement of most of the contact center's targets and objectives;
• benchmarked targets: ensure that all targets are benchmarked against high-performing global organizations;
• corrective actions: applied to correct underperforming processes and business areas.
In the projects to which the COPC standard applies, and with the client's agreement, Teleperformance develops its own team of approved coordinators and COPC-certified internal auditors.</td></tr>
</table>

Since 2020, Teleperformance has been updating all of these processes in order to adapt to the new working environment, on-site or at home, using the new tools at the Group's disposal. **As part of the continuous improvement approach, new Teleperformance standards have been introduced, such as BEST Logistics & Warehouse (2023), to guarantee a smooth and integrated experience for new employees.**

Data protection and cybersecurity procedures, certification and compliance

In an increasingly complex and challenging environment with regard to data security, Teleperformance has become a leader in this field within its business sector. Clients see this as a major differentiating factor. The Group continues to invest to maintain excellence in a constantly shifting environment.

Data protection

Teleperformance is at the cutting edge in terms of compliance with international standards such as ISO 27001 and SOC2 Type 2 third-party audits. Furthermore, Teleperformance complies with PCI (Payment Card Industry) Data Security standards in most of its IT infrastructures destined for clients, as well as the HIPAA (Health Insurance Portability & Accountability Act) standard in respect of the Group's healthcare services to US-based clients.

In 2021, the Group obtained global ISO/IEC 27701 certification – Privacy Information Management System (PIMS) from BSI, a standards organization that works to improve the quality and safety of products, systems and services. The ISO/IEC 27701 standard helps ensure businesses are compliant with the European Union's General Data Protection Regulation (GDPR – see below) and the California Consumer Privacy Act (CCPA). This certification covers Teleperformance's activities in the North America & Asia Pacific and Europe & MEA (EMEA) regions.

In 2015, the Group rolled out worldwide a set of ground-breaking operational security policies called the Global Information Security Policies (GISPs), designed to anticipate all risks of potential fraud or breach of security directives.

The "closed circuit" personal data protection framework is based on proprietary technology designed to:

- inform managers of agents' unauthorized access to information;
- provide a standard and secure method enabling agents to take notes while switching from one screen to another, thus reducing the risk of data leaks;
- manage and monitor end-to-end compliance, from proof of download required by GISP rules to reports sent to senior management.

These standards reflect the worldwide digital transformation currently underway, bringing new challenges in the area of fraud or data leakage risk.

In 2016, the Group embarked on furthering its stance on data protection as the EU approved the new GDPR (General Data Protection Regulation), which came into force on May 25, 2018. This major global project has enabled Teleperformance to ensure that all its facilities were GDPR-compliant as soon as new rules took effect.

Teleperformance is also fully aware of its duty towards clients and employees in terms of protecting sensitive data collected and used on a daily basis. In February 2018, Teleperformance became BCR (Binding Corporate Rules) approved by CNIL (French data protection authority), an EU supervisory authority. BCRs provide Teleperformance legal grounds to make totally secure international data transfers within and outside the EU. At the time of this approval, Teleperformance was the only BCR-approved international corporate services provider as both data controller and data processor.

In terms of governance, a Global Compliance and Security Council, chaired by the Global Chief Information Security Officer and the Chief Compliance and Privacy Officer, meets quarterly to review security and compliance incidents, assess privacy risks, third-party risks and other regulatory compliance and operational security risks, and ensure regular compliance with the GISPs. It also reviews internal and external audit findings. As Teleperformance places particular attention on security matters, all regional Presidents and relevant operational and compliance officers attend the Global Compliance and Security Council meetings (see section 2.1.3 *Legal and regulatory risks*).

As part of the Group's ongoing efforts to manage these functions proactively, a Global Privacy and Compliance Office has also been established. It comprises the Chief Compliance and Privacy Officer and a global privacy team, assisted by local specialists. This office is tasked with implementing the global policy for privacy, protection and retention of personal data, as well as regulatory compliance. It ensures that Teleperformance fully complies with data privacy regulations worldwide and oversees its legal, privacy and compliance policies and controls. (see section 2.1.3 *Legal and regulatory risks*).

Teleperformance also has a Global Technology, Privacy and Security Committee co-chaired by the Chief Information Security Officer and the Chief Privacy Officer. The main function of this Committee is to evaluate all new and existing technologies prior to deployment to ensure that a Privacy Impact Assessment (PIA) has been completed (see section 2.1.3 *Legal and regulatory risks*).

Cybersecurity

In addition to introducing an IT environment backed by latest tech (see section 1.1.3.3.3 *High-tech drivers: differentiating technology solutions serving human beings*) to prevent cyber attacks, the Project Eagle Talon cybersecurity program rollout primarily draws on the Group's high-touch approach:

- in-depth training for all Group employees worldwide;
- promoting a Group-wide cyberculture;
- upgrading procedures by introducing a new IT architecture, audits and regular cyber attack tests.

1.1.4. 2023 highlights

1.1.4.1. External growth: Majorel acquisition

The acquisition of Majorel, a major European business services player closed on November 8, 2023, represented a new turning point for Teleperformance.

The acquisition will enable the Group to broaden its presence in Europe, such as in France and Germany, where the Group has a relatively small presence, and in a number of high-growth potential verticals, such as social media, luxury goods, automotive and travel, and in areas of high-value expertise, such as claim management and end-to-end documents processing.

It is also strenghtening Teleperformance's exposure to European clients, whereas its current client portfolio is mainly American.

The combination will create a wide range of synergies, in terms of both revenue and costs. The cost synergy plan announced on April 26, 2023 is on track to deliver around €150 million in savings.

The acquisition will be accretive to earnings per share before synergies from 2024.

It has also strengthened Teleperformance's global leadership, with the new combination representing nearly 500,000 employees around the world, €10.1 billion in revenue, and €2.1 billion in EBITDA (pro forma 2023 figures).

1.1.4.2. Operating capacity and capital expenditure

Rollout of a hybrid service model

The Group has also developed a hybrid service model. It reorganized its existing facilities (over 600 facilities including 163 Majorel sites) and maintained its teleworking solution offering: over 40% of the workforce were working from home at the end of December 2023.

The Group deploys a global integrated cloud solution, TP Cloud Campus (TPCC), serving employees and management, for remote customer experience management. It is currently used in 57 countries compared to 32 countries at the end of 2020.

Capital expenditure

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

(in millions of euros)	2023	2022	2021
Net capital expenditure	212	297	229
% of revenue	2.5%	3.6%	3.2%

The Group strictly monitors volumes and ROI per project, notably when supporting business growth in a volatile environment, in order to optimize Group capital allocation.

1.1.4.3. Awards

In 2023, Teleperformance once again obtained numerous awards from prestigious institutions and reputable independent research firms worldwide. The Group has been recognized for its leadership and service excellence in its market, as well as its human capital development strategy, capacity for innovation, and commitment to CSR matters. The following list states the main awards received over the year by topic.

Teleperformance's leadership and world-class services

- Teleperformance was recognized by the Everest Group:
  - among the leaders in the PEAK 2023® assessment of customer experience management market players;
  - among the leaders in the PEAK Matrix 2023® assessment of content moderation services market players (Trust & Safety).
- Teleperformance was awarded several Frost & Sullivan awards in 2023:
  - *Company of the Year Award – Global Omnichannel Customer Experience in the Metaverse;*
  - Company of the Year Award – Customer Experience Outsourcing Services Company – Germany and Peru;
  - *Competitive Strategy Leadership Award – Global Debt Collections Services;*
  - Competitive Strategy Leadership Award – Customer Care Outsourcing – Europe;
  - *Customer Value Leadership Award – Brazilian Customer Experience Outsourcing Services;*
  - Customer Value Leadership Award – BPO Outsourcing – Global.
- Lastly, Teleperformance, including Majorel, whose acquisition was closed on November 8, 2023, won nine awards at the European Contact Centre & Customer Service Awards (ECCCSA). The ceremony recognizes the main European companies that deliver exceptional service to consumers. The Group received awards in the following categories:
  - Best Business Process Outsourcing (BPO) Partnership (Large);
  - Best BPO Partnership (Small);
  - Best Multilingual Customer Service (two awards);
  - Best Supporting Team;
  - Best Cross-Functional Collaboration;
  - Best Approach to Diversity, Equity, Inclusion and Belonging (two awards), and;
  - Best New Customer Contact Operation.

Excellence in social and environmental responsibility

For over 10 years, the Group has been recognized as a world leader and CSR benchmark by independent analysts, professional associations and international philanthropic foundations.

In 2022, the Group joined the CAC 40 ESG, a benchmark index on the Paris stock exchange which brings together the 40 French companies with best environmental, social and governance practices. The Group's certifications, non-financial ratings and ESG indices are described in section 3.7 *A recognized CSR policy.*

Teleperformance also earned the Verego label for corporate social responsibility at Group level for the tenth year in a row.

As of December 31, 2023, the Group had 72 country organizations certified as a "Best Workplace" by the Great Place to Work® Institute. These awards cover over 99% of the Group's employees worldwide. 64 countries were certified in 2022, versus 60 in 2021, 26 in 2020 and 22 in 2019.

Thanks to these certifications, in September 2023 Teleperformance was ranked **among the 25 World's Best Workplaces across all industries by Fortune magazine in partnership with Great Place to Work®** (Fortune World's Best Workplaces list).

- **Country organizations certified by activity and region:**
  - 9 country organizations certified in North America & Asia Pacific: Canada, China, India, Indonesia, Japan, Malaysia, Philippines, Singapore and United States;
  - 33 country organizations certified in Europe & MEA (EMEA): Albania, Belgium, Bosnia and Herzegovina, Croatia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Italy, Kenya, Kosovo, Lithuania, Madagascar, Morocco, Netherlands, Nigeria, Northern Macedonia, Poland, Portugal, Romania, Saudi Arabia, South Africa, Spain, Sweden, Switzerland, Togo, Tunisia, Turkey, UK and United Arab Emirates;
  - 13 country organizations certified in the LATAM region: Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, El Salvador, Guatemala, Guyana, Honduras, Mexico, Nicaragua and Peru;
  - 57 country organizations certified for Specialized Services, including 17 specializing in this business: Algeria, Armenia, Belarus, Cameroon, Gabon, Ghana, Ireland, Jordan, Kazakhstan, Lebanon, Rwanda, Senegal, Serbia, Taiwan, Thailand, Uganda and Vietnam.
- **Teleperformance also obtained the following specific certifications:**
  - Best Workplaces for Asia™;
  - Best Workplaces for Europe™;
  - Best Workplaces for Latam™;
  - Best Workplaces for the Middle East™;
  - Best Workplaces for the North Rhine-Westphalia Region™: Germany;
  - Best Workplaces in the Northeast Region: Mexico;
  - Best Workplaces for Women® in Central America and the Caribbean, Greece, India, Italy, Mexico, Peru and the United Kingdom;
  - Best Workplaces for Millennials® in Italy;
  - Best Workplaces for Diversity, Equity & Inclusion® in Italy;
  - Best Workplaces from Home® in Peru;
  - Best Workplaces in Consulting & Professional Services® in the United Kingdom;
  - Fortune Best Workplaces in Consulting & Professional Services in the United States;
  - 2023 PEOPLE Companies that Care in the United States;
  - Best Workplaces in Professional Services®in El Salvador, Mexico and Nicaragua;
  - Best Workplaces in IT-BPM® in the Philippines and India;
  - The 100 Best CHROs® in Mexico.

Thanks to these certifications, in November 2023 **Teleperformance was ranked 5th among the World's 25 Best Workplaces across all industries by Fortune magazine** in partnership with Great Place to Work®, up from 11th place in 2022.

1.1.5. Organization chart (December 31, 2023)

1.1.5.1. Teleperformance SE and its subsidiaries

The parent company Teleperformance SE operates as a holding company vis-à-vis its subsidiaries while also performing management, control, support and advisory functions for the Group's companies, receiving fees for these services.

Moreover, Teleperformance collects a brand royalty charged to all subsidiaries. Note 23 *Relations with related companies* in section 5.3.4 *Notes to the parent company financial statements* gives details of the Company's relations with its subsidiaries.

The Company is also head of the French tax group, which includes French subsidiaries in which the parent company directly or indirectly holds over 95% of the capital.

Detailed information on Teleperformance SE's main subsidiaries is provided in the table of subsidiaries and shareholdings (see section 5.3.4 *Notes to the parent company financial statements* – Note 25 *Table of subsidiaries and shareholdings*).

1.1.5.2. Operational organization chart [(1)]

Core services & D.I.B.S				Specialized services				
EUROPE & MEA	NORTH AMERICA & ASIA PACIFIC	LATAM	MAJOREL	LLS	TLS	ARM	HEALTH ADVOCATE	PSG
South Africa Albania Germany Saudi Arabia Austria Belgium Bosnia and Herzegovina Croatia Denmark Egypt United Arab Emirates Spain USA* Finland France* Georgia Greece Ireland Italy* Kenya Kosovo Lebanon Lithuania Luxembourg* North Macedonia Madagascar Morocco Mauritius Norway Netherlands* Poland Portugal Czech Republic Romania United Kingdom Russia Sweden Switzerland Suriname Togo Tunisia Turkey Ukraine * *Knowledge Services*	Australia Canada China South Korea United States India INDONESIA Japan Malaysia Mauritius Philippines Singapore Thailand	Argentina Belize Brazil Chile Colombia Costa Rica Guatemala Guyana Honduras Mexico Nicaragua Paraguay Peru Dominican Republic El Salvador Trinidad and Tobago	South Africa Germany Saudi Arabia Argentina Armenia Azerbaijan Brazil Canada Chile China Colombia South Korea Costa Rica Ivory Coast Croatia Ecuador Egypt Spain Estonia United States France Georgia Ghana Greece India Ireland Italy Japan Kenya Lithuania Luxembourg North Macedonia Malaysia Malta Morocco Mexico Netherlands Peru Philippines Poland Portugal Qatar Romania Senegal Singapore Suriname Thailand Togo Turkey Uruguay	Canada Costa Rica United States United Kingdom Taiwan	South Africa Albania Algeria Germany Armenia Azerbaijan Bangladesh Belgium Belarus Bosnia and Herzegovina Botswana Cambodia Cameroon Canada China Ivory Coast Egypt Spain (USA) Ethiopia France Gabon Georgia Ghana India Indonesia Ireland Italy Jordan Kazakhstan Kenya Kosovo Lebanon Luxembourg Madagascar Malaysia Morocco Mauritius Mongolia Montenegro Namibia Nigeria Uganda Uzbekistan Netherlands Philippines Poland Portugal Republic of the Congo Dominican Republic United Kingdom Russia Rwanda Senegal Serbia Sierra Leone Singapore Sri Lanka Switzerland Tanzania Thailand Tunisia Turkey Ukraine Vietnam	Canada United States Jamaica	United States	United States Philippines

(1) Countries where Teleperformance branches and subsidiaries are located by business and linguistic region.

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

The accounting policies applied by the Group in the preparation of its consolidated financial statements are disclosed in note 1 of section 5.1.6 *Notes to the consolidated financial statements.*

The preparation of financial statements in conformity with IFRS requires making estimates and assumptions which affect the amounts reported in the financial statements, especially with respect to the following items:

- impairment of intangible assets and goodwill;
- the measurement of share-based payments expense;
- the measurement of derivative financial instruments;
- the measurement of intangible assets acquired as part of a business combination;
- the measurement of deferred taxation and uncertainty in accounting for income taxes.

The estimates are based on information available at the time of preparation of the financial statements, and may be revised in a future period if circumstances change or if new information is available. Actual results may differ from these estimates.

1.2.1. Reconciliation of Alternative Performance Measures (APMs) with relevant IFRS sub-totals

/ RECURRING EBITDA *(Earnings Before Interest, Taxes, Depreciation and Amortization, and Non-recurring Income and Expenses)*

Year ended December 31st *(in millions of euros)*	2023	2022
Operating profit	**1,011**	**992**
Depreciation and amortization	266	281
Amortization of intangible assets acquired as part of a business combination	141	143
Depreciation of right-of-use assets – personnel-related	18	15
Depreciation of right-of-use assets	201	192
Impairment loss on goodwill	4	8
Share-based payments	105	113
Other operating income and expenses	29	6
RECURRING EBITDA	**1,775**	**1,750**

/ RECURRING EBITA *(Earnings Before Interest, Taxes and Amortization, and Non-recurring Income and Expenses)*

Year ended December 31st *(in millions of euros)*	2023	2022
Operating profit	**1,011**	**992**
Amortization of intangible assets acquired as part of a business combination	141	143
Impairment loss on goodwill	4	8
Share-based payments	105	113
Other operating income and expenses	29	6
RECURRING EBITA	**1,290**	**1,262**

/ FREE CASH FLOW

Year ended December 31st *(in millions of euros)*	2023	2022
Net cash flow from operating activities	**1,375**	**1,294**
Acquisition of intangible assets and property, plant and equipment	–233	–298
Proceeds from disposals of intangible assets and property, plant and equipment	21	1
Loans granted	–6	–16
Loans repaid	4	15
Financial interest (paid)/received, net	–88	–49
Lease payments	–261	–244
FREE CASH FLOW	**812**	**703**

/ NET DEBT:

(in millions of euros)	12/31/2023	12/31/2022
NON-CURRENT LIABILITIES		
Lease liabilities	595	510
Other financial liabilities	3,822	2,021
Loan hedging instruments (net fair values)	7	7
CURRENT LIABILITIES		
Lease liabilities	237	178
Other financial liabilities	778	710
Loan hedging instruments (net fair values)	–4	
Cash and cash equivalents	**–882**	**–817**
NET DEBT	**4,553**	**2,609**

/ CHANGE IN LIKE-FOR-LIKE REVENUES

This term is determined using the following calculation: the amount of current year revenues, excluding any that arose from acquisitions in the year, less prior year revenues (translated at current year average exchange rates); divided by the amount of prior year revenues (translated at current year average exchange rates).

1.2.2. Highlights of the 2023 financial year

On April 26, 2023, Teleperformance SE announced its intention to launch a public takeover bid in the Netherlands for the acquisition of the entire share capital of Majorel Group Luxembourg SA ("Majorel"), a Luxembourg company listed on the Euronext Amsterdam stock exchange operating in the field of customer care management.

Teleperformance was offering a price of €30 per share, based on a total valuation of Majorel of €3 billion. Majorel shareholders could elect to receive either a payment in cash of €30 for each share or Teleperformance shares on the basis of an exchange ratio of 30/217 Teleperformance share for each Majorel share; the latter option was limited to a maximum amount of €1 billion in Teleperformance shares.

The majority shareholders of Majorel, (i) Bertelsmann Luxembourg S.à r.l. ("Bertelsmann") and (ii) Saham Customer Relationship Investments Limited and Saham Outsourcing Luxembourg S.à r.l. (together, "Saham") had each irrevocably agreed to accept the offer in respect of their Majorel shareholdings in exchange for Teleperformance shares, to be served within the above-mentioned limit.

The Offer period of the bid was initiated on August 14, 2023.

On October 20, 2023 (the first Offer period expiry date), having obtained approvals from the relevant antitrust authorities, Teleperformance declared its offer unconditional. As of that date, 98.45% of shares had been tendered under the offer.

On expiry of the post-acceptance period, which ran from October 23, 2023 until November 3, 2023, inclusive, in accordance with rules applying in the Netherlands, Teleperformance had acquired 99.91% of Majorel's share capital and voting rights.

Following expiry of the post-acceptance period, settlement of the shares took place on November 8, 2023. The remaining shares were transferred to Teleperformance on November 28, 2023 following its exercise of a squeeze-out procedure under Luxembourg takeover law.

Teleperformance SE is therefore the effective holder of the entire share capital of Majorel since November 28, 2023.

1.2.3. Group results in 2023

1.2.3.1. Consolidated revenue

Revenue amounted to €8,345 million for the year ended December 31, 2023, representing a year-on-year increase of 1.7% like-for-like (at constant exchange rates and scope of consolidation).

On a reported basis, revenue was up 2.3% on the prior year. The difference between like-for-like and reported growth rates stems from the net impact of:

(i) the –€346 million highly negative currency effect, particularly in the second half, due to the decline against the euro in the US dollar, the Egyptian pound, the Argentine peso, the Indian rupee, the Turkish lira, the Colombian peso and the Philippine peso;

(ii) the +€404 million positive impact from changes in the scope of consolidation, led by the inclusion of Majorel since November 1, 2023. These changes also reflected the contributions from PSG Global Solutions since November 1, 2022 and from Capita Translation & Interpreting since January 1, 2023.

Reported growth was dampened by the non-recurring impact of the year-on-year decline in the contribution from Covid support contracts (–€223 million over the full year) and the adjustment for the impact of high volatility of exchange rates in countries with hyperinflationary (–€32 million), notably in Argentina. Adjusted for these impacts, like-for-like growth stood at 5.1% for the year.

Over the period, like-for-like growth was particularly robust, given the volatile economic environment and uncertain geopolitical situation. The performance reflected the diversity of Teleperformance's client and service lines portfolio, as well as its unrivaled global geographic footprint in nearly 100 countries.

In Core Services & Digital Integrated Business Services like-for-like growth was strong in the EMEA region, but remained sluggish in the LATAM-based offshore activities and in the North America & Asia-Pacific regions.

Growth was particularly varied by industry vertical. Financial services, social media, entertainment and government agencies (excluding Covid support contracts) saw the fastest growth, while retail, technology and telecoms were flat.

The sustained strong momentum in offshore solutions, particularly in India, exerted downward pressure on the Group's revenue growth over the year but had a positive impact on Group margin.

Specialized Services continued to expand at a sustained pace, led by the still very fast rebound in TLScontact's visa application management business post-Covid and the steady growth in LanguageLine Solutions' interpretation business throughout the year.

/ REVENUE BY ACTIVITY

(in millions of euros)	2023	2022	% change: Like-for-like excluding Covid support contracts	% change: Like-for-like	% change: Reported
Core Services & D.I.B.S.*	**6,982**	**6,989**	**+2.6%****	**–0.7%**	**–0.1%**
North America & Asia-Pacific	2,534	2,679	–1.4%	–1.4%	–5.4%
LATAM	1,569	1,653	+0.5%	+0.5%	–5.1%
Europe & MEA (EMEA)	2,536	2,657	+8.0%	–0.8%	–4.6%
Majorel	343	0	n/a	n/a	n/a
Specialized Services	**1,363**	**1,165**	**+16.1%**	**+16.1%**	**+17.0%**
TOTAL	**8,345**	**8,154**	**+4.6%****	**+1.7%**	**+2.3%**

* Digital Integrated Business Services.

** +3.2% for Core Services & D.I.B.S. and +5.1% for the Group total on a like-for-like basis, excluding Covid support contracts and the adjustment for the impact of high volatility of exchange rates in countries with hyperinflation.

Core Services & Digital Integrated Business Services (D.I.B.S.)

Revenue from Core Services & D.I.B.S. amounted to €6,982 million in 2023, almost stable (–0.7%) at constant exchange rates and scope of consolidation (like-for-like). Adjusted for the year-on-year decline in revenue from Covid support contracts and the impact of high volatility of exchange rates in countries with hyperinflationary (Argentina and Turkey), like-for-like growth stood at 3.2%.

Reported revenue was stable for the year (–0.1%), reflecting:

(i) the positive impact of consolidating Majorel since November 1, 2023;

(ii) the unfavorable currency effect stemming from the decline against the euro in the Egyptian pound, the US dollar, the Colombian peso, the Indian rupee, the Turkish lira, the Philippine peso and most other operating currencies.

Over the year as a whole, like-for-like growth was relatively satisfactory given the volatile economic environment and uncertain geopolitical situation. This resilience was underpinned in particular by the diversity of both the Group's client portfolio and the geographic footprint of its activities.

Business rose steadily in Europe over the period, while the North American market slowed sharply year-on-year on the back of reduced volumes post-Covid, impacting the Group's activities in the North America & Asia-Pacific and LATAM regions. The best results were reported in the social media (content moderation), financial services and government agency verticals (excluding Covid support contracts). On the other hand, business in technologies, retail and telecoms was flat over the year.

The fast momentum in offshore solutions continued apace, particularly in India, where the Group is deploying high value-added, technology-intensive global solutions on behalf of large global industry-leading corporations in the North American market. The expansion in offshore activities exerted downward pressure on the Group's revenue growth over the year, but had a positive impact on Group margin.

North America & Asia-Pacific

Regional revenue came to €2,534 million in 2023, down a slight –1.4% from the year before on a like-for-like basis. Reported revenue declined by –5.4% over the year, reflecting the unfavorable currency effect from the decline against the euro in the Indian rupee and, in the second half, the US dollar.

The slight contraction in revenue over the year was attributable to corporate budget cuts in the United States and the post-Covid slowdown in volumes in the North American market, in such industries as telecommunications, technology, and retail. Growth was also dampened by the client project cancellations, as well as by program scale-backs and postponements.

In this challenging environment, highly competitive offshore solutions enjoyed fast growth, particularly in India, although the resulting deflationary impact detracted from regional revenue.

In the Asia-Pacific region, revenue growth was robust throughout the year, supported in particular by the ramp-up of new contracts in China in the financial services and travel verticals.

Across the region as a whole, the content moderation (Trust & Safety), back-office services and customer acquisition activities expanded at a steady pace over the year.

LATAM

In 2023, revenue in the LATAM region amounted to €1,569 million, a year-on-year increase of 0.5% like-for-like. Growth was damped by the adjustment for the impact of high volatility of exchange rates in countries with hyperinflationary (Argentina). On a reported basis, growth was down –5.1%, primarily reflecting the decline in the Colombian and Argentine pesos against the euro.

Over the full year, regional growth was supported by the robust momentum in the social media content moderation, financial services and healthcare verticals, attenuated by softer business in transportation services and retail.

The LATAM region's offshore activities were confronted with a slowdown in North American demand, particularly in the second half.

Regional growth was also pulled down by the diminished appeal of Mexico, and more recently Colombia, compared with other offshoring locales following the strengthening of their currencies against the US dollar. Demand from North America & Asia-Pacific clients shifted favorably to the India-based offshore activities, but with a deflationary effect on consolidated revenue growth.

Europe & MEA (EMEA)

Regional revenue came to €2,536 million in 2023, representing a like-for-like increase of 8.0%, excluding the Covid support contracts. Growth was damped by the adjustment for the impact of high volatility of exchange rates in Turkey, which is a country with hyperinflation.

Multilingual activities, which are the primary contributors to the region's revenue stream and mainly serve large global industry-leading corporations, especially in the digital economy, reported sustained growth for the year.

Business in the United Kingdom rose sharply over the period, driven by the ramp-up of new contracts in financial services, with government agencies (excluding Covid support contracts) and in retail.

Operations in Germany expanded at a satisfactory pace, thanks in particular to the fast growth in nearshore services in the Balkans and robust business development in the social media, travel and consumer electronics verticals.

Specialized Services

Revenue from Specialized Services stood at €1,363 million in 2023, a year-on-year increase of 16.1% like-for-like and of 17.0% as reported. The difference between like-for-like and reported growth rates reflected:

(i) the positive impact of consolidating PSG Global Solutions from November 1st, 2022 and of Capita Translation & Interpreting from January 1st, 2023;

(ii) the negative currency effect stemming from the decline in the US dollar against the euro.

LanguageLine Solutions, the main contributor to Specialized Services revenue, continued to enjoy significant growth throughout the year. Its performance was led by market share gains in a fast-expanding industry, supported in particular by the ongoing development of video and telephone interpreting solutions and the growth in digital platforms.

TLScontact's activities continued to grow very rapidly over the year, driven by the still highly robust post-Covid rebound in the visa application management business, which is leveraging the favorable environment created by increased passenger traffic and the strong growth in premium ancillary services. As a result, revenue from these activities rose to a record high in 2023, well above pre-Covid levels.

1.2.3.2. Operating results

EBITDA before non-recurring items ended 2023 at €1,775 million, up 1.4% from the prior year and representing a margin of 21.3%, versus 21.5% in 2022.

EBITA before non-recurring items was €1,290 million, versus €1,262 million in 2022, for a margin of 15.5%, unchanged from the year before. It was shaped by:

(i) two months of EBITA from Majorel, consolidated since November 1, 2023, which corresponded to a EBITA margin before non-recurring items of 8.5%;

(ii) €13 million in streamlining costs already recognized in the first half to offset the impact of slowing volumes in an uncertain environment.

Excluding the impact of consolidating Majorel over two months and adjusting for streamlining costs, Teleperformance's underlying EBITA margin before non-recurring items would have been 15.9%, up 40 basis points compared with 2022.

The improvement was primarily led by:

(i) a positive mix effect from the fast growth in high-margin Specialized Services activities;

(ii) the rapid expansion in offshoring activities in India;

(iii) dedicated action plans and tight cost control.

Operating earnings by activity is as follows:

/ EBITA BEFORE NON-RECURRING ITEMS BY ACTIVITY

(in millions of euros)	2023	2022
North America & Asia-Pacific	311	330
% of revenue	12.3%	12.3%
LATAM	195	219
% of revenue	12.4%	13.3%
Europe & MEA (EMEA)	255	271
% of revenue	10.1%	10.2%
Majorel	29	0
% of revenue	8.5%	n/a
Holding company	91	70
Core services & D.I.B.S.	**881**	**890**
% of revenue	12.6%	12.7%
Core services & D.I.B.S. (excluding Majorel in 2023)	**852**	**890**
% of revenue	12.8%	12.7%
Specialized services	**409**	**372**
% of revenue	30.0%	31.9%
TOTAL	**1,290**	**1,262**
% of revenue	15.5%	15.5%

Core Services & D.I.B.S.

Core Services & D.I.B.S delivered EBITA before non-recurring items of €881 million and a margin of 12.6% in 2023, compared with €890 million and 12.7% in 2022. Excluding Majorel, EBITA margin before non-recurring items widened by 10 bps year-on-year, to 12.8%.

North America & Asia-Pacific

EBITA before non-recurring items in the North America & Asia-Pacific region declined to €311 million from €330 million in 2022, while margin held firm at 12.3%.

However, the India-based offshore activities serving the North American market continued to expand at a very good pace and generated high margins. This solution is ideally suited to clients seeking to optimize their cost structures as their volume growth slows.

LATAM

EBITA before non-recurring items in the LATAM region came to €195 million in 2023, versus €219 million the year before, while margin contracted to 12.4% from 13.3% in 2022. The erosion was caused by the slowdown in business growth in the region throughout the year, and more particularly in the second half. Unfavorable movements in the Colombian peso weighed on margins at year-end.

Softer volumes in the North American market had a negative impact on the Group's nearshore activities. Regional growth and margins were also impacted by the diminished appeal of Mexico-based nearshore activities after the Mexican peso strengthened against the US dollar.

Europe & MEA (EMEA)

EBITA before non-recurring items in the EMEA region came to €255 million in 2023, versus €271 million in 2022, yielding a margin of 10.1% versus 10.2% a year earlier. The firm margin performance reflects the solid upturn in the second half that, while primarily due to the favorable comparison with the prior-year period, effectively offset the margin decline in the first-half. In 2022, Covid support contracts in the Netherlands, the United Kingdom, France and Germany had substantially boosted the region's margin until essentially the end of the first half.

Majorel reported EBITA before non-recurring items of €29 million and a margin of 8.5% in the last two months of 2023. EBITA was reduced by the €10 million or so cost of the company's efficiency measures.

Specialized Services

Specialized Services reported EBITA before non-recurring items of €409 million in 2023, compared with €372 million in 2022, while the margin came to 30.0% versus 31.9% the year before.

TLScontact sharply improved its operating margin year-on-year, which ended 2023 higher than before the emergence of the health crisis. This very good performance was led by the sustained strong recovery in the company's business volumes (especially in the first half), the satisfactory growth in premium ancillary services and the implementation of cost-cutting measures during the crisis.

LanguageLine Solutions' operating margin contracted year-on-year at a time of strong client demand and a shortage of interpreters in the United States, but conditions improved in the second half. The company's business model remains robust and based on the sustained, structural growth in demand, entirely home-based interpreters, unrivaled technological capabilities and a very assertive marketing process.

1.2.3.3. Other components of the results

Operating profit amounted to €1,011 million, compared with €992 million in 2022, and is arrived at after deducting:

- amortization of intangible assets acquired as part of a business combination, amounting to €141 million;
- impairment loss on goodwill of €4 million;
- share-based payments expense relating to incentive plans, of €105 million, and;
- other non-recurring expenses of €29 million for 2023 transaction costs essentially in respect of the Majorel acquisition.

The financial result is a net expense of €178 million, compared with one of €93 million in 2022.

Income tax expense amounts to €231 million, compared with €256 million in 2022. The Group's effective tax rate this year is 27.7%, compared with 28.5% in 2022.

Net profit – group share amounts to €602 million, compared with €643 million in 2022. Diluted earnings per share is €10.18, compared with €10.77 in 2022.

The board of directors will propose a resolution to the AGM to be held on May 23, 2024 in terms of which the 2024 dividend payment in respect of the 2023 financial year would amount to €3.85 per share. This represents a proposed dividend payout ratio of 38%.

1.2.4. Cash flow and capital structure

1.2.4.1. Group financial structure

/ LONG-TERM CAPITAL

At December 31 *(in millions of euros)*	2023	2022	2021
Total equity	4,237	3,670	3,157
Non-current financial liabilities	4,417	2,531	2,785
TOTAL LONG-TERM CAPITAL	**8,654**	**6,201**	**5,942**

/ SHORT-TERM CAPITAL

At December 31 *(in millions of euros)*	2023	2022	2021
Current financial liabilities	1,015	888	718
Cash and cash equivalents	882	817	837
CASH SURPLUS (DEFICIT), NET OF CURRENT FINANCIAL LIABILITIES	**(133)**	**(71)**	**119**

Certain of the Group's financial liabilities are subject to financial covenants, all of which were complied with as of December 31, 2023.

1.2.4.2. Group cash flows

/ SOURCE AND EXTENT OF CASH FLOWS

At December 31 *(in millions of euros)*	2023	2022	2021
Internally generated funds from operations	1,351	1,466	1,216
Change in working capital requirements	24	–172	–75
Net cash flow from operating activities	**1,375**	**1,294**	**1,141**
Investment in operating assets, net of disposals	–212	–297	–229
Loans made/repaid (net)	–2	–1	–
Acquisition of subsidiaries, net of cash and cash equivalents acquired of subsidiaries	–2,373	–304	–929
Net cash flow from investing activities	**–2,587**	**–602**	**–1,158**
Increase in share capital	581	–	–
Dividends paid/movement in treasury shares	–593	–340	–135
Change in ownership interests in controlled entities	–16	–	–
Financial interest	–88	–49	–33
Lease payments	–261	–244	–218
Net change in other financial liabilities	1,696	–82	213
Net cash flow from financial activities	**1,319**	**–715**	**–173**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**107**	**–23**	**–190**

Internally generated funds from operations amounted to €1,351 million. If lease payments were also included in this heading, amounting to €261 million in 2023 (2022: €244 million), this would result in an adjusted amount of €1,090 million (2022: €1,222 million).

The change in working capital requirements in 2023 reflects the Group's unremitting efforts throughout the year to recover its receivables as quickly as possible. This change has generated cash of €24 million in 2023, compared with a cash utilization of €172 million in 2022.

Acquisitions of operating assets, net of disposals, amounted to €212 million, representing 2.5% of revenues, compared with 3.6% in 2022.

Loans granted resulted in a net cash outflow of €2 million in the 2023 financial year, compared with €1 million in 2022.

Interest payments amounted to €88 million in 2023 (2022: €49 million); the increase is due to the financing of acquisitions and to higher interest rates.

As a result of the above factors, free cash flow amounts to €812 million, compared with €703 million last year.

The acquisition of Majorel represented an investment in 2023 of €2,373 million, net of cash acquired, and required a cash outflow of €1,792 million after taking account of its financing in part through a share capital increase of €581 million by. Teleperformance SE.

Dividend payments and purchases of treasury shares in 2023 resulted in cash outflows of €227 million and €366 million, respectively.

After taking account of:

- the net increase in lease liabilities of €12 million over 2023;
- the purchase of minority interests for €16 million within Majorel's historical consolidation scope;
- financial liabilities assumed from Majorel at the acquisition date in the amount of €277 million, including lease liabilities of €141 million;
- certain other non-cash items of €66 million (principally exchange rate effects).

Net debt of the Group amounts to €4,553 million at December 31, 2023, compared with €2,609 million at December 31, 2022.

1.2.5. Key figures of principal subsidiaries

The key financial figures of subsidiaries with revenues exceeding 10% of group revenues, as extracted from the 2023 local financial statements, are as follows:

Selected financial data	Teleperformance USA *(in thousands of US dollars)*
Non-current assets	833,342
Current assets	972,168
Total assets	**1,805,510**
Total equity	1,186,912
Non-current liabilities	299,588
Current liabilities	319,010
Total equity and liabilities	**1,805,510**
Revenues	1,464,174
NET PROFIT	**89,485**

1.2.6. Events after the reporting date

None.

1.2.7. Risks and uncertainties

The Group's business is subject to market risks (sensitivity to economic and financial factors), as well as to political and geopolitical uncertainties inherent in the global nature of its business. Further information on these risks is disclosed in chapter 2 *Risks and internal control* of this universal registration document.


TRAINING
Teleperformance
CAPACITACIÓN
CAPACI
Teleperformance
TRAINING

RISKS AND INTERNAL CONTROL

2

MAIN RISK FACTORS	INSURANCE STRATEGY	INTERNAL CONTROL SYSTEM

Overall policy

The objective of the risk management policy is to identify and analyze the risks that the Group faces and set appropriate risk limits and controls.

Responsibilities

Supervision

It is the Board of Directors' responsibility to define and oversee the framework for managing Group risks, the consequences of which are liable to adversely impact the Company's business, staff, assets, environment, objectives, earnings, financial position, stock price or reputation.

Through its training and management rules and procedures, the Group aims to develop a rigorous and constructive control environment in which every employee has a clear understanding of his or her role and duties.

Organization

Risks are identified, analyzed and managed under the responsibility of the Group's eight main departments, which manage the risks within their remit on a daily basis: operations, human resources, IT, information system security, business development in the broad sense, specialized services, legal and compliance, and finance, including their representatives at global, regional and local level. This organization provides the framework for the risk management system.

The system is based on interaction between the aforementioned main operational and functional and senior management, the Audit, Risk and Compliance Committee and the Board of Directors.

Overview

Presentation of this section

This section was prepared jointly by the main departments that play a key role in identifying and controlling the main risks. It is based on the internal control and risk management system implemented Group-wide, which is based in particular on the *Reference Framework* prescribed by the *Autorité des marchés financiers* (AMF – French Financial Markets Authority). It takes into account the provisions of the EU Prospectus Regulation applicable since July 21, 2019.

This section presents the main risk factors to which the Group is exposed in relation to its business operations, insurance, risk coverage and crisis management, the internal control and risk management systems, application of which is ensured by Teleperformance senior management and staff in order to anticipate and control these risks, and the Vigilance Plan.

Risk factors presentation

The risk factors likely to have an adverse impact on the Group are presented in the summary table under section 2.1 *Main risk factors.*

They are identified and assessed according to their criticality by Group senior management and the main Group departments, in consultation with their representatives in the subsidiaries. The results of this risk criticality assessment are presented in the risk factor table, which is reviewed by senior management. This risk assessment may be updated at any time, depending on changing circumstances.

The criticality of each of these risks is assessed in relation to their probability of occurrence and the expected scope of their adverse impact, taking into account the risk management measures implemented by the main departments responsible.

Risk factors are presented under four categories only, in no order of priority: strategic risks, operational risks, legal and regulatory risks and financial risks. Within each category, the most material factors should be mentioned first. The following factors are not placed in order of priority. Risk criticality is presented on a three-level scale: high, intermediate and moderate.

However, the Group cannot provide an absolute guarantee regarding the achievement of objectives and the total elimination of risks. As such, differences in perception, particularly with regard to the planned Majorel acquisition announced on April 26, 2023 or the impact of artificial intelligence on the Group's business, weighed heavily on the share price in 2023. Exposure to the risks associated with Majorel's integration into the Group or the Group's adaptation to disruptive innovations is analyzed below in the sections entitled "Acquisition risk" and "Risk relating to innovation and disruptive technology".

Furthermore, other risks not currently known to the Group or which are not considered material on the date of this Universal Registration Document may become major factors having an adverse impact on the Group.

2.1. MAIN RISK FACTORS

Risk factors to which the Group is exposed in the course of its business are presented in the table below. An analysis is carried out on the basis of net risk once the risk management measures implemented have been taken into account.

Categories	Risk factors	Criticality*
1.2.1.1 Strategic risks	International presence (country, health or climate crisis)	• • •
	Innovation and disruptive technology	• • •
	Competitors	• •
	Acquisitions	• •
1.2.1.2 Operational risks	Human resources and employee safety	• • •
	System failure and cybercrime	• • •
	Campaigns and/or negative image in the media /social media	• • •
	Client portfolio	• •
1.2.1.3 Legal and regulatory risks	Data privacy	• • •
	Litigation and employee disputes	• • •
	Ethics, corruption and human rights	• •
1.2.1.4 Financial risks	Foreign exchange risk	• •
	Interest rates and official Group rating	• •
	Credit (clients)	• •
	Liquidity (liabilities)	•

* Criticality is determined on the basis of risk materiality and probability of occurrence.
It is presented on a three-level scale: high (• • •), intermediate (• •) and moderate (•).

Impact of geopolitical tensions and macro-economic conditions on the main risk factors

It is difficult to estimate the impact of current geopolitical tensions in Ukraine and other regions, including the Middle East, as well as macro-economic conditions affectingthe global economy, on the main risk factors.

Russia's invasion of Ukraine in February 2022 resulted in economic sanctions against Russia and Belarus, with a number of countries including the USA, EU Member States and the UK excluding them from the international banking network. This situation has also impacted the global economy as a whole.

Current macro-economic conditions (inflationary pressure, interest rate volatility, commodity and energy costs, supply shortages, exchange rate volatility) may increase uncertainty about the global economy in which the Group operates.

The Group considers that the effects of these issues, whether geopolitical in the broad sense or with regard to current macro-economic conditions, are intertwined and risk-aggravating, requiring the capacity for continuous mobilization and adaptation.

The risk management measures implemented to mitigate the impact of these issues on the main risk factors are described below.

2.1.1. Strategic risks

Risk relating to the Group's international presence (political, economic or health crisis, environmental impact)	
Risk identification	**Risk management**
Teleperformance has subsidiaries in nearly 100 countries. This broad geographical footprint increases the Group's exposure to geopolitical risks and global health crises, such as Covid-19, or to environmental risks related to the effects of climate change, such as natural disasters. Growing political tensions, social instability and acts of terrorism, as well as epidemics, earthquakes, hurricanes and floods, may occur in some of these countries, resulting in the total or partial loss or shutdown of a Group location. Such events could interrupt services provided to clients, directly or indirectly impacting clients, customers, employees or Group assets, if the Group is unable to keep implementing measures to ensure continuity of its clients' business activities. This could lead to operating losses, overturn the profit forecasts underlying investment decisions and curtail earnings. **Ukraine and geopolitical tensions:** Russia's invasion of Ukraine in February 2022 gave rise to economic sanctions against Russia and Belarus. This situation has impacted the global economy as a whole. As long as the Russia-Ukraine conflict persists, the economic consequences of this crisis, such as rising raw material and energy prices, as well as higher inflation, are unlikely to dissipate. Uncertainty about how the war will develop, in terms of its scope and potential spillover into other countries, could have an adverse impact on the Group's overall business, even though the Group's economic exposure to Russia is not material. It should be noted that the Group's visa management business has been completely shut down in Ukraine and significantly slowed in Russia and Belarus, due to international sanctions. The consequences of geopolitical tensions in other regions, such as the Middle East and Asia between the United States and China, could generate further global sanctions and embargoes that have repercussions on the Group's business in the broad sense. It should be noted that the Group's direct exposure to China is low. **Inflationary pressure:** Fluctuations in certain raw material prices, energy-related or otherwise, may impact some of the Group's supplies, not to mention the financial balance of countries that are highly dependent on such materials, particularly those experiencing spells of hyperinflation, potentially resulting in food shortages and social crises. Exchange rate volatility in hyperinflationary countries may impact the Group's organic growth. Amid a less certain economic environment, it is also more difficult for companies to make decisions on investment and hiring plans.	• Together with the operating departments, Teleperformance senior management constantly assesses the Group's exposure to risks relating to its international operations. The use of a large number of production centers worldwide reduces the risk of service downtime by facilitating backup solutions. • In the aftermath of the global pandemic, the Group developed an efficient hybrid organizational system combining work-from-home with on-site solutions. The Group now operates under a flexible work structure with approximately 50% of the workforce working remotely. The development of this remote work model and the ongoing ramp-up of the Group's digital transformation seek to ensure the continuity of clients' operations in consultation with them, while also complying with applicable safety standards and certifications. • **Ukraine:** The contribution of the Russia, Ukraine and Belarus subsidiaries to Group revenue is not material, as it represented less than 1% of 2023 revenue and the balance sheet total as of December 31, 2023. In response to the war, the Group decided to limit its commitments and operations in Russia while providing the necessary assistance to help ensure the safety of its teams and their families in Ukraine and continuing to pay the wages of its local employees, despite a sharp downturn in business in Ukraine. • **Inflationary pressure:** The measures and action plans developed in response to inflationary pressure are presented below in the section on "Client portfolio risk" for price revisions and the corresponding contractual clauses, helping to limit price hikes and the impact on profits. The annual impact of exchange rate volatility in hyperinflationary countries (Argentina and Turkey) on the Group's organic growth is estimated at +/-50 bps. • **Environmental risks**: With regard to environmental risks relating to its geographical exposure and the adaptability of its business model, the Group has adopted an ambitious strategy aiming to combat climate change, under which it has set new greenhouse gas emissions reduction targets. These targets have been endorsed by the Science-Based Targets initiative (SBTi), which comprises leading international organizations. The environmental risks liable to impact the Group's performance are set out in chapter 3 of this Universal Registration Document, Declaration of Non-financial Performance, under the framework of climate-related financial disclosures (TCFD).

Risk relating to innovation and disruptive technology	
Risk identification	**Risk management**
Teleperformance operates in an environment subject to high-speed technological evolution. The Group must adapt to its clients' latest requirements with regard to services and innovation, in order to anticipate increasing demand for solutions, particularly digital solutions, that will transform the customer experience. The Group may be impacted by these disruptive innovations if it fails to adapt by offering clients new solutions. The Group could also be affected if any of its services relating to technological developments were perceived in a negative light by the financial community, as was the case with the most offensive segment of its Colombia-based content moderation business in 2022.	• Teleperformance ensures that it responds to client demands by developing its customer relations solutions, advisory and data analysis offering, high value-added Specialized Services and integrated digital solutions. This approach gained recognition at the European Contact Center & Customer Service Awards in December 2023, where Teleperformance and Majorel received awards in a number of categories. Teleperformance has confirmed its leadership thanks to its unique range of smartshoring solutions, which enable the Company to meet all client requirements worldwide and integrate the work-from-home model perfectly thanks to the Cloud Campus solution. • Teleperformance continued to implement its high-touch, high-tech strategy for the benefit of its clients. During the year, Teleperformance deployed custom, AI-powered solutions to make its customer experience management more efficient and personalized. In this respect, the Group has distinguished itself as a certified partner of several dominant US groups in the global digital market. In June 2023, under one of these partnerships, Teleperformance launched *TP GenAI* , a new suite of AI solutions designed to optimize client processes in order to provide a better customer experience. The integration of artificial intelligence contributes directly to the Group's continuing growth and improved profitability. • To improve investors' understanding of the Group's business and high-touch, high-tech approach in terms of transformation, digital solutions, content moderation and employee wellbeing, Teleperformance opened six of its centers to investors on January 17 and 24, 2023, in six countries representing over 40% of the workforce. Attendee testimonials confirmed the success of these TP Open Doors. A TP AI Open Doors day was also organized on September 21, 2023 in the Netherlands and the United States. Over 65 visiting investors and analysts were shown how the Group has integrated artificial intelligence into its operations for many years to boost its performance. • The Group has expanded beyond its core business activities into new areas of expertise closely related to customer experience management. In these new areas of expertise, particularly for the content moderation business, the Group applies the strictest standards in terms of employee safety and wellbeing to ensure that its employees work under the best possible conditions. Following a survey conducted by a leading global HR consulting firm between December 2022 and January 2023, Teleperformance was rated well above the average among a sample of 600 companies for the quality of the employee experience in its content moderation business (Trust & Safety).

Competition risk	
Risk identification	**Risk management**
Teleperformance is a global leader in digitally integrated business services. The Group must respond to client demands for increasingly complex and integrated services in a variety of sectors. Due to its growth and transformation strategy, the Group's competitive environment is expanding and now includes other market operators such as global leaders in consulting, IT services and digital transformation. Furthermore, in each country where the Group operates, it faces extensive competition from these international and domestic players and from companies specializing in contact center management. The Group is in competition with these companies in terms of both retaining existing clients and acquiring new ones. The expansion and growing complexity of the competitive environment could force the Group to reduce its prices, which could adversely impact revenue and earnings.	• The Group's strategy is supported by a strengthened management structure designed to further the Group's transformation and maintain its global leadership while improving its competitive positioning. • The Group's client-focused high-tech, high-touch transformation strategy has enabled it to extend its range of business services. The Group offers a One-Office support services model comprising the following services: customer experience management services (front office), business/back-office services, customer acquisition, content moderation and related services (Trust & Safety) and knowledge services. The Group responds to client demands for increasingly complex and integrated services in a variety of sectors. • In addition, the Group's acquisition strategy is constantly adapted to changes in the competitive environment. In April 2023, the Group announced a plan to acquire Majorel, which was closed on November 8, 2023. This acquisition enables Teleperformance to strengthen its positioning in key markets, particularly in Europe, including France and Germany where the Group has a relatively limited footprint, in high-potential sectors such as social media, luxury goods, the automotive industry and travel, and in high value-added areas of expertise. The acquisition has strengthened the Group's global leadership, now backed by around 500,000 employees worldwide and revenue of over €10 billion, and is fully in line with the Group's roadmap. As a result, the Group will achieve its 2025 revenue target of €10 billion two years ahead of schedule.

Acquisition risk

Risk identification	Risk management
Acquisitions form part of the Group's development strategy aimed at extending its range of services and developing the Group's business in high-growth sectors. However, identifying potential acquisition targets can prove complex, as it involves finding opportunities at an acceptable price and under suitable conditions. The integration of a newly acquired company within the Group can also generate risks. In particular, the process of integrating Majorel, whose acquisition was closed in November 2023, could prove more complex than expected, generate only part of the expected financial, commercial, technical and human synergies and trigger the departure of key employees. Difficulties encountered during the integration process could impact earnings if the Group is unable to overcome them and achieve the expected synergies. Any goodwill recorded on the Group's balance sheet in relation to acquisitions may need to be impaired when valued at the balance sheet date. The assumptions made in estimating future earnings and cash flows at the time of these valuations may not be confirmed by subsequent results. If this is the case, the Group would be required to record impairment losses, which may adversely affect its earnings and financial position.	• The Group has significant experience in carrying out acquisitions. As part of its external growth strategy, Teleperformance takes all steps to identify acquisition targets, in terms of country, product or job synergies, as well as identifying risks associated with these acquisitions. The Group uses a centralized acquisition process. Before planning any acquisition, the Group carries out due diligence to analyze the target company's potential exposure to the Group's critical risks, assisted by external consultants. The acquisition process is coordinated by senior management. The main departments contribute to the process, before the Board of Directors reviews acquisition opportunities for decision-making within the framework of Group strategy. The Majorel acquisition closed on November 8, 2023 is consistent with the "Cube" strategy defined by Teleperformance – building adjacent business lines, offering enhanced industrial expertise and stepping up growth in complementary regions. In operational and strategic terms, the Teleperformance-Majorel combination will enable the Group to synergize skills across a wide range of regions, step up growth in Asia Pacific and Africa and enhance the expertise it provides to a highly diversified range of client portfolios. • For all acquisitions, the Group implements the customary procedures under its integration policy for acquired companies. All acquisitions give rise to an integration plan, which includes the implementation of a Target Operating Model (TOM). A TOM factoring in the expected financial and operational synergies was implemented for the Majorel acquisition. Multiple synergies in terms of revenue and costs were identified for this acquisition. The integration plan was announced on April 26, 2023 and confirmed on January 8, 2024, including cost synergies of €100-150 million. • Furthermore, the appointment of one of Majorel's two former major shareholders to the Group's Board of Directors at its March 6, 2024 meeting demonstrates the trust and long-term commitment shown by Majorel's former shareholders regarding the integration and future success of the "new Teleperformance". • The analysis of goodwill recorded on the Group's balance sheet is presented in note 4 of section 5.6 *Notes to the consolidated financial statements* in the 2023 Universal Registration Document.

2.1.2. Operational risks

Risk relating to human resources and employee safety	
Risk identification	**Risk management**
The Group's employees are its most precious asset. The Group is committed to preventing all risks that could affect them. The quality of the services provided by the Group depends on its ability to manage its employees, offer them a high-quality working environment ensuring optimum health and safety conditions and complying with its legal and financial obligations as an employer. The ability to maintain a high-quality working environment is a key part of the Group's culture, given that its business depends first and foremost on its employees. Unsuitable working conditions or breach of health and safety standards would represent non-negligible risks for employees. The occurrence of any of these risks could thus harm the physical integrity or mental stability of employees with a significant degree of severity, which could impact operations, the Group and its reputation. The quality of the services provided by the Group depends on its ability to attract, train, retain and develop the skills of its employees, in order to ensure the proper execution of their tasks, while maintaining an optimal level of training in compliance with the provisions of labor law. If the Group lacked a strong image on the job market, if it failed to ensure fair treatment in staff management and professional development procedures, or if it failed to retain staff, this could ultimately impact the Group's operations, client confidence and the achievement of the Group's objectives. The departure of certain executive officers could have an adverse impact on the coordination of the Group's operating and strategic activities and earnings.	• The Group pays close attention to the quality of its human resources management and working conditions. Employee safety has always been the Group's priority. Teleperformance has implemented measures worldwide to guarantee the safety of its employees. They are set out in section 2.4.3 *Mitigating risks and preventing serious harm* in the 2023 Universal Registration Document. They are based on World Health Organization guidelines and recommendations. • More generally, the Group has implemented a number of mechanisms to enhance the employee experience and limit the impact and occurrence of individual safety risks. A global team reporting to the Group Chief People Officer is dedicated to developing global programs focusing on employee engagement and wellbeing. These programs are in line with the Group's high-tech, high-touch strategy. All of the initiatives taken to improve employees' quality of life at work, promote health and prevent workplace accidents and occupational illnesses are detailed in section 3.3 *A preferred employer in its market* in the 2023 Universal Registration Document. The Group also has a global team in charge of Health & Safety dedicated to employees and the dissemination of a policy for promoting these issues under the responsibility of the Legal and Compliance Department. This team works with all the countries to align their safety management systems with the ISO 45001:2018 international health and safety standard. In 2023, 10 countries obtained certification, bringing the Group total to 17 fully certified countries covering 70% of the workforce. In 2024, the certification process will be extended to other countries, including an assessment of the newly acquired Majorel facilities. • In July 2023, the Group announced it had once again obtained Great Place to Work certification in 72 countries worldwide, eight more than in 2022. As a result, over 99% of Teleperformance's employees worldwide numbering over 410,000 work in a country having obtained this global certification, which recognizes the best practices applied by multinationals in terms of human resource management. • In November 2023, for the third year in a row, Teleperformance was recognized as one of the top 25 employers worldwide by Fortune and Great Place to Work. Teleperformance has the best ranking in its sector. The Group is ranked 5th in this prestigious list, against all companies and business sectors worldwide. It was initially ranked 25th in 2021. • Teleperformance closed the acquisition of Majorel in November 2023 and will work on developing these practices among the new entities in 2024. • In order to protect the Group's interests, certain key executives are bound by non-compete clauses or benefit from performance share plans as set out in section 7.2.6.3 of this Universal Registration Document. The Group has also implemented a succession planning process in order to identify high-potential key executives.

Risk of information or telecommunication system failure and cybercrime	
Risk identification	**Risk management**
Teleperformance delivers its services to clients through platforms that integrate various aspects of information technologies: powerful telephone technology, hardware and software. Cybercriminals are consciously targeting business service companies like Teleperformance and their clients by exploiting vulnerabilities in the provision of services in order to commit fraud and steal data, sometimes in connection with ransom demands. Tactics include social engineering phone calls and text messages sent to IT support departments and back-office employees in order to compromise accounts subject to multi-factor authentication and access the company's extended networks and cloud-based office applications. Malicious parties use third-party software vulnerabilities to access digital solutions. These attack vectors are difficult to predict and handle, as third-party risk management and vulnerability testing and filtering are not always sufficient to detect vulnerabilities in our third-party supplier software. The growing use of these technologies at its facilities or at employees' homes exposes the Group to risks such as information or telecommunication system failure (due to internal or external factors), malicious acts (such as cyber attacks), human error, whether unintentional or deliberate (phishing, whaling, spear fishing) or employees' failure to comply with Group procedures. These risks are greater when employees work from home, particularly with regard to cybercrime and data privacy risks. Although the information security technology for home-based workstations and call centers is the same, physical security checks cannot be applied at employees' homes at the same standard as those carried out in the call center environment. Risks relating to system failure and cybercrime may result in loss or unintended disclosure of data, client service interruptions and additional costs. If these risks materialize, the Group's liability may be invoked. These risks may impact clients and employees and may have adverse consequences for the Group's business, earnings and reputation. Teleperformance has closed the acquisition of Majorel, a company that employs around 80,000 people. As with any major acquisition, there is an information security risk that must be managed as both organizations combine and integrate their operations.	• The Group's goal is to establish the highest standards and best practices in order to satisfy and protect its clients and their customers, whether on site or at home. • The Group has set up an organizational system that has earned worldwide recognition for best practices in terms of compliance, data security and privacy. It is based on a specific security structure that pursues a policy of comprehensive and regular operational assessments for our clients in order to reduce risk. The protective measures implemented are set out in section 3.4.3 *Data protection and cybersecurity* of the 2022 Universal Registration Document. As part of its remote working solution, the Group has prioritized switching to a virtual desktop infrastructure and has developed support services for its agents working from home, specific technical solutions designed for secure remote work, as well as more frequent control measures. • Each subsidiary adheres to internal data security and privacy standards, as well as to international data security and quality standards, such as ISO 27001 or SOC2 Type 2 third-party audits. Furthermore, Teleperformance complies with PCI Data Security standards in most of its IT infrastructures destined for clients, as well as the HIPAA standard in respect of the Group's healthcare services to US-based clients. • The Group uses backup procedures to safeguard its business in the event of system failure. In addition, contractually defined measures may be implemented to protect information systems and networks dedicated to specific projects or clients. In 2021, Teleperformance strengthened its position as a global leader in data security. The Group obtained global ISO/IEC 27701 certification (Privacy Information Management System or PIMS) from BSI, a standards organization that works to improve the quality and safety of products, systems and services. Teleperformance is currently ISO 27701 certified with re-certification scheduled for 2024. ISO/IEC 27701 helps ensure businesses are compliant with the EU General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA). This certification covers Teleperformance's operations in North America, continental Europe, the Middle East and Africa (CEMEA region), as well as in Asia Pacific. Teleperformance uses a detailed strategy to review all digital products in order to detect software vulnerabilities and ensure that the standards and risks of the Open Web Application Security Project (OWASP) are managed prior to the deployment of the digital solution in production. In addition, a governance committee reviews and approves all digital solutions to verify their compliance with Teleperformance's security and privacy policies and standards, while ensuring that third-party software used in the solution is approved through our third-party risk management process • In response to the growing complexity of cybercrime, the Group makes regular investments to maintain cutting-edge IT security tools and a threat analysis and monitoring system. The Group also shares threat information with many of its clients, as well as other companies operating in the business process outsourcing (BPO) sector.

Risk of information or telecommunication system failure and cybercrime	
	• Teleperformance has developed a plan to securely integrate information security risk management, monitoring and responses in connection with the Majorel acquisition. An external firm was commissioned to assess breaches and the results were analyzed in order to draw up a plan to align Majorel with Teleperformance's information security policies, standards and technologies. This project is expected to be completed within eighteen months following the acquisition closing date. The Group also ensures that the requisite insurance cover is obtained and applied in relation to its business.

Risks relating to campaigns and/or negative image in the media and on social media	
Risk identification	**Risk management**
The Group could be exposed to the risk of defamation or unsubstantiated or false allegations, due to negative comments made on social media platforms or media attacks by external or internal stakeholders considering certain policies, decisions or actions taken by the Group to be unacceptable or acting with malicious intent. This risk of defamation could jeopardize the Group's image. New technologies, the rapid dissemination of information and the growing influence of social media encourage the spread of negative information in the media, whether proven or not. If the Group is the subject of prejudicial media coverage or inappropriate messages, these could have a negative impact on the Group's image and business or its access to the financial debt market, which could in turn affect the share price. This could trigger a disproportionate fall in the share price, as happened on November 10, 2022. The Group could be exposed to such risk of unfounded allegations again in the future.	In order to prevent or remedy the risks arising from such events, the Group has asked an external, specialized agency to monitor press and social media, so as to keep abreast of relevant posts and publications and be ready to act if necessary. Senior management has designated persons authorized to make statements on behalf of the Group, which is listed on the Paris Stock Exchange, to control risks relating to its image. The Group has adopted a global crisis management plan designed to prevent, manage and limit the consequences of such events. In the event of widespread criticism or allegations against the Group, crisis management and communication procedures can also be activated locally with the support of specialized agencies. Likewise, open days and site visits can also be organized in some countries to allow institutional investors to come and see for themselves how operations are conducted in the field. As such, on January 17 and 24, 2023, Teleperformance opened six Group centers in Albania, Greece, Portugal, Colombia, the United States and India to over 60 analysts and investors to enable them to talk directly to the teams and improve their understanding of the Group's operations and high-touch, high-tech approach.

Client portfolio risk	
Risk identification	**Risk management**
Teleperformance's business depends on its ability to retain clients and win new business, thereby maintaining a diversified portfolio. This ability is generally assessed in light of various contractual criteria such as service quality, security, cost and any aspect enabling the Group to stand out from its competitors. The duration of contracts in the inbound calls business, which accounts for most of the Group's revenue, generally varies between two and five years. A client may request that certain criteria be amended. Price, which is a determining factor for certain business sectors (particularly in telecommunications) and allocation of entrusted volumes are aspects that can impact the Group's business. A contrario, without index-based price adjustment clauses in certain contracts, the Group would feel pressure on its margins. This would impact its business model, particularly in the current inflationary environment. This could also impact the business models of some of our clients and generate a risk of financial loss for the Group. Credit risk is discussed in section 2.1.4 *Financial risks*. A decrease in volumes, whether or not linked to a deterioration in economic conditions, a pandemic such as Covid-19 or other factors, could lead to a decline in or the loss of the client's business, which would in turn have a negative impact on the Group's business and earnings, especially if the client represents a significant percentage of business.	• Teleperformance boasts a diversified client portfolio in terms of region, sector and service line, as explained in section 1.1 in the 2023 Universal Registration Document. • The Group's clients operate across a broad range of business sectors. Teleperformance ensures the continuity of its clients' business and supports many key players in the digital economy. Teleperformance also provides government support services. • A large proportion of Group revenue is generated by long-standing clients. The average length of a client relationship is around 10 years. This loyalty is the result of the Group's extremely customer-centric culture, as reflected in rigorous processes, drafting of and compliance with appropriate contractual clauses, solid understanding of client expectations and a highly responsive organizational system. This is founded on specific management of key accounts, regular business reports and the creation of fast-responding operational units. • The Group places particular importance on regularly assessing client satisfaction in order to continuously assess the risk of losing major contracts. Client satisfaction is monitored by the operating departments and at Group level. It is maintained throughout the contract so as to forestall any risk of withdrawal. • The Group also pays particular attention to its operating margin, a key indicator monitored by the financial control teams, so as to anticipate any impacts on the business model. It does so by monitoring price adjustments in contractual clauses, particularly in the current inflationary environment.

2.1.3. Legal and regulatory risks

Data privacy risk	
Risk identification	**Risk management**
The Group's activity requires its subsidiaries, acting as data controllers, to collect, process and transfer personal data regarding employees. When acting on behalf of its clients, Teleperformance acts as a data processor, collecting and processing client customer personal data in accordance with specific instructions issued by each client. The Group must meet not only statutory requirements and contractual commitments to clients but also more than 300 data security compliance criteria. Non-compliance with statutory and contractual requirements could lead to adverse consequences for the Group's performance. Electronic fraud cases have continued to increase worldwide, as evidenced by the most significant cases published in the international press. These incidents are mainly settled confidentially, in the normal course of business.	• The Group has implemented a set of operational security rules ("Global Information Security Policies" or "GISPs") designed to anticipate and limit the risks of fraud or violation of statutory data security requirements. The Group has also implemented and expanded its legal, privacy and compliance policies and controls to address emerging risks. The Group has established an internal compliance audit function, which reviews operational sites and remote work settings, including TP Cloud Campus, on a rotating 24 to 36-month basis (12 months for the top 10 clients), to ensure adherence with the GISPs and client requirements. In addition, external auditors periodically audit selected facilities in order to assess compliance with the GISPs and other security processes implemented at our locations. • A Global Compliance and Security Council, chaired by the Global Chief Information Security Officer and the Chief Compliance and Privacy Officer, meets quarterly to review security and compliance incidents, assess privacy risks, third-party risks and other regulatory compliance and operational security risks, ensure ongoing compliance with the GISPs and review internal and external audit findings. As Teleperformance places particular attention on data security, compliance and data privacy matters, all regional Presidents and relevant operational and compliance officers attend the Global Compliance and Security Council meetings. • As part of the Group's ongoing efforts to manage these functions proactively, a Global Privacy and Compliance Office has also been established. It comprises the Chief Compliance and Privacy Officer and a global privacy team, assisted by local specialists. This office is tasked with implementing the global policy for privacy, protection and storage of personal data, as well as regulatory compliance and ensuring that Teleperformance fully complies with data privacy regulations worldwide. The office also oversees the Group's legal, privacy and compliance policies and controls. The Group has established an independent audit team that reviews the subsidiaries and the Privacy Office for adherence to the Teleperformance Privacy Program. All subsidiaries are reviewed on a rotating three-year basis, with an external review performed within the three-year rotation period.

Data privacy risk	
	• Teleperformance also has a Global Technology, Privacy and Security Committee co-chaired by the Chief Information Security Officer and the Chief Privacy Officer. The members of this Committee are the Global Chief Information Officer and all regional Chief Information Officers, as well as the Global Deputy Chief Compliance Officer, the regional Senior Vice Presidents for privacy and data protection, and the regional Chief Information Security Officers. The main function of this Committee is to evaluate all new and existing technologies prior to deployment to ensure that a Privacy Impact Assessment (PIA) has been completed. This process ensures that Teleperformance evaluates the privacy implications of the technologies used for collecting or processing data as both data processor and data controller. The Committee also conducts detailed reviews to identify and resolve cybersecurity, data security, intellectual property and IT issues. • The Group Deputy Chief Compliance Officer and the Chief Compliance and Privacy Officer report to the Group Chief Legal and Compliance Officer, who is under direct supervision of the Group Chairman and CEO. With their team, these officers provide activity reports to the Audit, Risk and Compliance Committee. • On February 12, 2018, Teleperformance obtained certification of its Binding Corporate Rules (BCRs) from the CNIL (French data protection authority). This certification applies to all Group subsidiaries acting as data controllers for Group employees and data processors for clients and allows Teleperformance to transfer and process data globally. • Teleperformance is currently ISO 27701-certified with re-certification scheduled for 2024.

Risk relating to litigation and employee disputes	
Risk identification	**Risk management**
In some countries where the Group operates or is located, failure to comply with applicable domestic legislation or regulations could expose the Group to legal action by employees, third parties or an administrative or regulatory authority. In addition, the Group or any of its subsidiaries could be jointly summoned or called as a witness in a lawsuit brought against one of its clients by a third party or administrative or regulatory authority. In the ordinary course of business, the Group is involved or risks being involved in various administrative, regulatory or court proceedings. Within the scope of some of these proceedings, monetary claims are or may be made against the Group or one of its subsidiaries. Such claims could have a negative impact on the Group's earnings. In the course of its business, the Group is also involved in a certain number of employee disputes. In the future, the Group may further restructure or reorganize its business in certain countries. This may involve closing down or merging sites in order to adapt to the needs of an ever-changing market or consolidating operations following the recent Majorel acquisition. Although Group management pays particular attention to such restructuring operations, they could nevertheless damage the Group's relationships with its employees, which could lead to employment disputes or disruption that could adversely impact the Group's reputation, revenue, financial position or earnings. The Group considers that the provisions booked to cover the risks, disputes and proceedings of which it is aware or that are currently pending provide sufficient assurance that the Group's consolidated financial position will not be materially impacted in the event of an unfavorable outcome. Provisions for employee-related risks mainly concern disputes with former employees, particularly in Argentina, Brazil and France. A breakdown of provisions is provided in note 9 of section 5.6 *Notes to the consolidated financial statements* in the 2023 Universal Registration Document.	● Teleperformance complies with all local and international regulations and ensures that its employees are treated and consulted in strict compliance with applicable regulations. ● In order to anticipate risks relating to non-compliance with legislative or regulatory changes, the Group's network of in-house lawyers based in its operating regions, assisted by external counsel, tracks changes in legislation and regulations. ● Group and subsidiary managers take care to consult employee representative bodies, if any, and/or take into account employee comments and aspirations in the relevant countries via other mechanisms. ● To the Company's knowledge, as of the date of this 2023 Universal Registration Document, there are no governmental, legal or arbitration proceedings (including pending or potential proceedings) other than those stated in this section and in note 9.4 *Litigation* of section 5.6 *Notes to the consolidated financial statements* in the 2023 Universal Registration Document, that could have or have had, over the last 12 months, a material impact on the financial position or profitability of the Company and/or the Group.

Risk relating to ethics, corruption and human rights	
Risk identification	**Risk management**
Due to its operations in nearly 100 countries, the Group may be exposed to inappropriate behavior by some of its employees or by third parties, whether with regard to ethics, compliance with human rights or corruption. Practices in breach of anti-corruption laws and regulations and business ethics could arise in countries where the Group operates. Such practices would expose the Group to penalties and a risk to its reputation, which would impact the Group as a whole. They would also impact its overall credibility as a socially responsible company, preferred employer, trusted partner for stakeholders and responsible corporate citizen.	• As part of its business activities, including procurement and sales, the Group ensures that all acts of corruption are prohibited. This zero-tolerance approach is set out in the Group's Code of Conduct. This Code refers to the United Nations Global Compact (UNGC), which aims to align businesses with human rights, labor, environmental and anti-corruption principles. The Group has been a signatory of the UNGC since 2011. • The Group's Code of Conduct, Code of Ethics and Supplier Code of Conduct setting forth Teleperformance's values, as well as the principles for respecting diversity in dealings with third parties, are published on the Group website. These codes aim to prevent any unethical activities or practices, notably by raising awareness among Group employees in the performance of their duties, so that the Group is always viewed as a preferred employer, a trusted partner for its stakeholders and a responsible corporate citizen. • Furthermore, in accordance with the French Sapin II law, the Group has developed a global program on fighting corruption and influence peddling, under the responsibility of the Group Legal, Compliance and Privacy Department, and the Deputy Chief Executive Officer. This program applicable to all Group entities is based on a strong commitment from Group management, an organizational structure with defined missions, a dedicated communication and training plan and a set of measures aimed at preventing any act of corruption or influence peddling, detecting them as quickly as possible and reacting as appropriate. The Group is currently working to align this global program with ISO 37001 (Anti-bribery management systems) and ISO 37301 (Compliance). The Group's commitment to ethical business practices is described in section 3.4.2.4 *Fair practices* of the 2023 Universal Registration Document.

2.1.4. Financial risks

The Group is exposed to the following risks:

- foreign exchange risk;
- interest rate risk and official Group credit rating;
- credit risk;
- liquidity risk;
- equity risk.

This section provides information on the Group's exposure to each of the above risks, its objectives, policy and procedures for measuring and managing risk, as well as its share capital and equity management. Quantitative information is described in chapter 5 - Consolidated financial statements of this Universal Registration Document.

All strategic decisions relating to the hedging policy for financial risks are the responsibility of the Group Finance Department.

<table>
<tr><th colspan="2">Foreign exchange risk</th></tr>
<tr><th>Risk identification</th><th>Risk management</th></tr>
<tr><td>The Group is particularly exposed to foreign exchange risk on revenues and charges denominated in a currency other than each company's functional currency, i.e. principally exchange rate risk between the Mexican, Philippine and Colombian pesos, the Indian rupee, the euro and the US dollar.

The materialization of this risk, due to the continued appreciation, from one year to the next, of foreign currencies in which local costs are denominated compared to the invoicing currencies or due to the depreciation of invoicing currencies, could have a negative impact on the Group's earnings.

The Group is also exposed to exchange risk on loans denominated in currencies other than the euro or the functional currencies of Group entities.

Finally, the Group is exposed to foreign exchange risk when translating foreign subsidiaries' financial statements for consolidation purposes.</td><td>• The Group hedges this risk in respect of revenue and expenditure mainly for exchange rate fluctuations between the Mexican, Philippine and Colombian pesos, the Indian rupee and the US dollar.
• These hedges are described in note 7.5 Foreign exchange and interest rate hedging operations of section 5.6 Notes to the consolidated financial statements in the 2023 Universal Registration Document.
For risk on borrowings denominated in currencies other than the euro or entities' functional currency, it should be noted that:
▸ the Group hedges loans made to subsidiaries with borrowings or advances in the same currency and with the same maturities, or with foreign exchange hedging contracts;
▸ the principal bank loans of Group entities are denominated in the functional currency of the borrower;
▸ interest due on borrowings is denominated in the same currency as the cash flows generated by the underlying operations of the Group, primarily the euro, the US dollar and the pound sterling. This provides an economic hedge without resorting to derivatives.
• The translation difference on Group consolidated revenue is disclosed in note 7.8 - Exposure to exchange risk due to consolidation in section 5.6 Notes to the consolidated financial statements in the 2023 Universal Registration Document, which shows the breakdown of revenue by currency over the last two years.
The impact of changing foreign exchange rates on the Group's revenue, profit before tax and net profit Group share are also disclosed in note 7.8 Exposure to exchange risk due to consolidation in section 5.6 Notes to the consolidated financial statements in the 2023 Universal Registration Document.</td></tr>
</table>

Interest rates and official Group rating	
Risk identification	**Risk management**
The Group is exposed to interest rate risk on its financial liabilities and cash holdings. Like any Group subject to credit rating, Teleperformance could suffer an unfavorable impact on its capacity to fund ongoing operations and to refinance its debt if Standard & Poor's were to downgrade the Group's long-term credit rating due to a higher-than-expected debt level or other credit-related reasons. Any downgrading of the credit rating could also lead to higher rates of interest for future Group borrowings.	• To protect itself against rising interest rates, the Group has arranged part of its financing at market fixed rates. For the floating rate portion, the Group uses interest rate hedging instruments that enable it to manage interest rate hikes. • Amounts subject to interest rate risk, whether fixed or floating, are shown in note 7.7 *Financial risk management* of section 5.6 *Notes to the consolidated financial statements* in the 2023 Universal Registration Document. • The Group currently has the best credit rating in the customer experience management sector. On November 22, 2021, its long-term credit rating was "BBB" – Investment Grade – with a stable outlook. This rating was confirmed by Standard & Poor's on November 22, 2023.

Credit risk	
Risk identification	**Risk management**
Credit risk is the Group's risk of financial loss in the event that a client or counterparty to a financial instrument fails to meet their contractual obligations. This risk primarily concerns customer receivables and short-term investments. This risk may be greater for some creditors, due to issues currently impacting the global economy, such as war in Ukraine and other countries, inflationary pressure, interest rate hikes, raw material and energy prices, and exchange rate volatility, which could affect their businesses. The Group's exposure to credit risk is mainly influenced by the individual characteristics of its clients, whose diversification and concentration are described in section 1.1 in the 2023 Universal Registration Document.	• Credit risk is continuously monitored by the Group Finance Department, through monthly reports and quarterly Management Committee meetings. Bank counterparty risk is managed on the basis of Group rules based on bank ratings. The Group does not require specific guarantees for accounts receivable, but credit risk is assessed and a provision is recorded if required. • As part of the account closing procedure, the Group determines the level of its impairment losses by estimating losses incurred on accounts receivable. As such, no significant impairment was recognized at the 2023 closing, as indicated in note 3.2 *Accounts receivable* in section 5.6 *Notes to the consolidated financial statements* in the 2023 Universal Registration Document, either due to Covid-19 or to current macro-economic conditions, such as rising inflation, interest rates or energy costs, or war in Ukraine and other countries. In this respect, following the Russian invasion of Ukraine, the Group has monitored its Russian customers' financial positions closely, in order to determine risks of default. Given that these clients are mainly served by the Group's Russian subsidiary, there have been no payment interruptions and credit risk is not considered to be significant. • The Group provides contract performance guarantees at the request of some clients. Guarantees are disclosed in note 9.3 *Guarantees and other contractual obligations* of section 5.6 *Notes to the consolidated financial statements* in the 2023 Universal Registration Document.

Liquidity risk (liabilities)	
Risk identification	**Risk management**
Liquidity risk is the risk that the Group may experience difficulty settling its liabilities as they fall due. This risk could be increased in the event of a major economic crisis, pandemic, regulatory constraints, unforeseen fluctuations in cash flows or difficulties gaining access to financing. The Group may not be able to generate sufficient free cash flow to meet its commitments. The Group's financial situation could be adversely affected and cause it to default on its covenant obligations.	• Teleperformance's policy in respect of its financing is to maintain, at all times, sufficient liquidity to finance Group assets, short-term cash requirements and development, both in terms of amount and duration, at the lowest possible cost. • As of November 22, 2023, Standard & Poor's confirmed the Group's long-term credit rating of "BBB" Investment Grade, with a stable outlook. This rating reflects the Group's leading position and strong cash generation, enabling it to rapidly deleverage following a number of significant debt-financed acquisitions over recent years, including Majorel on November 8, 2023. • For several years now the Group has implemented a centralized cash management policy when permitted by local legislation. Companies included in the cash pooling system represent most of Group revenues. In countries where cash pooling is not permitted, short-term cash management is provided by the subsidiaries' operational management team, which generally has access to short-term bank facilities plus, in some cases, confirmed credit line facilities from the parent company. • All medium- and long-term financing operations are authorized and overseen by the Group Finance Department. The Group obtains financing, including for the recent acquisition of Majorel, through borrowings, credit facilities and bond issues arranged with top-tier banks and credit institutions. Repayment maturities are spread between 2024 and 2031, as explained in note 7.4 *Financial liabilities* of section 5.6 *Notes to the consolidated financial statements* in the 2023 Universal Registration Document. To deal with liquidity risk, the Group has two multi-currency revolving credit facilities, fungible in euros and dollars, for €1 billion and €500 million, maturing in February 2026, with optional extension until February 2028, and January 2028, with optional extension until January 2030. The interest rates are indexed to ESG criteria. The combined total available balance of these two EUR/USD multi-currency syndicated credit facilities was €1,289 million as of December 31, 2023. The Group also has a €5 billion EMTN program, €1.4 billion of which was issued in November 2023. Net debt as of December 31, 2023 is set out in note 7.7 *Financial risk management* of section 5.6 *Notes to the consolidated financial statements* in the 2023 Universal Registration Document. • Given the maturities of its borrowings and the Group's capacity to generate free cash flow, liquidity risk is considered to be limited. • Information on liquidity risk is provided in note 7.4 *Financial liabilities* of section 5.6 *Notes to the consolidated financial statements* in the 2023 Universal Registration Document.

2.2. INSURANCE, RISK COVERAGE AND CRISIS MANAGEMENT

2.2.1. Overall Group insurance strategy

Teleperformance's insurance strategy is designed to protect the Group's assets against risks to which they might be exposed.

The strategy aims to standardize and optimize coverage, manage insurance policies centrally and minimize costs.

The Group has set up international insurance programs covering property damage, loss of profits and civil liability. Insurance policies are taken out via brokers with top-tier international insurance companies.

Coverage caps are established in line with the Group's inherent business risks, taking into account its claims experience and market conditions, in compliance with local regulations.

The scope and content of insurance programs are analyzed each year to ensure their appropriateness and adequate risk coverage.

The Group has no captive insurer and there are no material risks that the Group self-insures.

Total premiums paid for 2023 amounted to €16.1 million.

2.2.2. Insurance programs

General and professional liability insurance

The Group has set up a centrally managed general and professional liability insurance program. In principle, all subsidiaries are covered by this program, either under the Group policy or under separate policies managed locally in accordance with local regulations.

Coverage for any new entity is always assessed in advance so as to define the conditions of their integration in the global program.

The terms and conditions of this program can be amended to take into account changes in business activities, the insurance market and risks incurred.

Property damage and business interruption insurance

The Group has set up a property and business interruption insurance program in Europe and more generally in many countries of the EMEA region. The scheme is extended to subsidiaries in other parts of the world whenever this is possible with regard to local legislation and the opportunities for optimizing cover and costs. Non-consolidated subsidiaries are insured separately in accordance with applicable local legislation and regulations.

Cyber risks

An insurance program to cover cyber risks has been implemented globally and covers all Teleperformance subsidiaries (except Russia, Ukraine and Belarus). This policy covers the Group primarily for damage incurred to third parties and business interruption arising from the unavailability, alteration, theft and/or disclosure of its client and operating data, together with the related incident management costs.

Other risks

The Group is covered by other insurance policies. Depending on the type of risks involved, these policies are taken out either at local level, in accordance with the legislation in force in each country, or at global level in order to optimize insurance costs and the level of coverage required.

Russia/Ukraine/Belarus

For compliance reasons, Russia, Ukraine and/or Belarus have been excluded from the scope of coverage of certain international insurance programs. Wherever possible, local policies have been taken out with local insurers and through local brokers, ensuring that insurance coverage is maintained in line with local market practices.

Integration of Majorel

Following the November 2023 acquisition of Majorel, a plan was rolled out to integrate the Majorel entities into Teleperformance's insurance programs. The plan focuses on avoiding cover loopholes and ensuring Majorel's continued compliance with its contractual commitments. In accordance with Teleperformance's overall policy on insurance, all of the entities are already included in the Group programs or will be included in 2024, thereby streamlining coverage, optimizing costs and centralizing management.

2.2.3. Crisis management

Teleperformance has implemented a Group-wide crisis management scheme to anticipate and manage sudden, unforeseen and major events with a likely negative impact on staff, continuity of business, financial results or reputation.

This scheme is based on:

- a manual containing all the procedures and rules associated with crisis management: alert reporting, the composition of the crisis management unit, the unit's operating rules, the dedicated communication tools for crisis management;
- a training program for staff and managers;
- regular crisis exercises contributing to fostering awareness among staff and managers of the features specific to crisis management and continuously improving the scheme. These exercises make it possible to test the Group's ability to manage major events by processing information flows, identifying crisis stakeholders, anticipating adverse trend scenarios and developing the appropriate communication strategy.

In 2021, in view of the rapid spread of information and potential consequences of sharing inaccurate information on the Group's reputation, the Group strengthened its crisis management system by developing a social media management procedure. This has enabled it to:

- address false information as quickly as possible and prevent it from spreading;
- identify warning signs that may lead to a crisis;
- implement targeted monitoring on social media;
- gather feedback to improve the system's effectiveness.

In 2023, this procedure was covered during training sessions at global, regional and local level, and crisis drills were organized to ensure employees know what action to take.

2.3. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

2.3.1. Reference framework applied

In drafting this section, the Group drew from the *Reference Framework* updated by the *Autorité des marchés financiers* (AMF) in July 2010.

Firstly, the risk management and internal control systems are defined and their objectives set out. Then, the components of the system and the key players involved are summarized.

Finally, the application guide included in the *Reference Framework* is taken into account in order to define the risk management and internal control procedures with regard to financial and accounting information published by the Group.

The scope of application for the risk management and internal control procedures described below covers the parent company and all consolidated companies. In the event that new entities are consolidated, these procedures are systematically and progressively implemented.

2.3.2. Risk management and internal control definition and objectives

2.3.2.1. Definition of internal control

The Group has adopted the definition provided in the AMF *Reference Framework*.

Internal control consists of a set of resources, behaviors, procedures and actions that contribute to the management of the Group's activities, the effectiveness of its operations and the efficient use of its resources. The system should enable the Group to appropriately manage all material risks, be they operational, financial or compliance-related.

The system that has been defined and implemented within Teleperformance specifically aims to ensure:

- compliance with laws and regulations;
- implementation of the instructions and directions issued by management, following discussions and in agreement with the Board of Directors;
- proper functioning of the Group's internal processes, especially those relating to the protection of its assets; and
- reliability of financial information.

The definition of internal control does not cover all of the initiatives taken by the executive or management bodies, such as defining the Company's strategy, setting objectives, making management decisions, dealing with risks and monitoring performance.

Furthermore, internal control cannot provide an absolute guarantee that the company's objectives will be achieved. It cannot prevent Group personnel from committing fraud, contravening legal or regulatory provisions, or communicating misleading information outside the Company about its situation.

2.3.2.2. Internal control and risk management

Risk management and internal control systems complement each other in controlling the Company's activities.

The internal control system relies on the risk management system to identify the main risks that need to be controlled. The risk management system includes controls that are part of the internal control system.

2.3.3. Risk management and internal control system components

2.3.3.1. Introduction

The main guidelines for internal control are determined in accordance with the Group's objectives.

These objectives have been communicated to the relevant managers and employees in the Group so that they understand and comply with the general policy of the organization with regard to risks and controls. The risk management and internal control systems rely on five closely related components, as set out below.

2.3.3.2. Control environment, values and codes

The control environment is a fundamental component of risk management and internal control systems and forms the common basis of the systems.

Teleperformance values

The Group's internal control system is based on five core values: Integrity, Respect, Professionalism, Innovation and Commitment. These values infuse the Group's leadership strategy and form the key value charter for its employees and subsidiaries.

The Group's values are brought to the attention of all Teleperformance personnel. Teleperformance places great emphasis on its managers' ability to live up to these values on a daily basis, and appropriate training programs are developed.

The Code of Conduct, Code of Ethics and Supplier Code of Conduct covering these values, as well as the principles for respecting diversity in dealings with third parties, are published on the Group's website. The Code of Conduct refers to the United Nations Global Compact, which Teleperformance joined in July 2011. The principles of the Global Compact are also set out in chapter 3 *Declaration of non-financial performance* in this Universal Registration Document.

Organization and responsibilities

The Group's organization is based on two categories of services: customer experience management (Core Services & D.I.B.S) and Specialized Services, which include interpreting, visa application management services, debt collection and process management services in the healthcare and recruitment sectors for government departments that provide services to citizens.

Teleperformance has extended its range of business services by deploying its high-touch, high-tech strategy, aiming to become a world leader in integrated digital solutions for businesses.

The Group's senior management structure is tailored to Teleperformance's strategy. It comprises the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and a Management Committee composed of the Executive Committee and Group key managers in their respective fields. This structure also includes the Group's top 200 managers.

The Executive Committee is responsible for the Group's operational management. It implements the strategic guidelines defined by the Board of Directors, ensures subsidiary compliance and discusses the major operational initiatives required to drive the Group's performance and growth.

The Group's key managers assist senior management and the Executive Committee in developing and coordinating key strategic initiatives and projects defined by the Executive Committee. They are responsible for the Group's business activities and for implementing its main cross-functional policies within the remit of their respective skills and expertise. They are also responsible for ensuring widespread consultation on Group strategy and development and contribute to ongoing dialog. They do not have any collective decision-making powers.

Within the linguistic regions, the Group's organizational system relies on matrix management structures to establish a direct link between countries, business lines, sales teams and support functions.

The objective is to foster the Group's expansion, in a uniform fashion, with performance regularly and closely monitored by the Board of Directors.

Human resources management

Human resources management is a major component of the internal control system, especially in the Group's business sector.

Our human resources policy for Teleperformance employees is defined by a constant quest for excellence in recruiting, building employee loyalty, developing talent and enhancing employee skills. Our aim is to enable everyone to perform their duties well and for the Group to achieve its objectives.

These human resources programs are developed and deployed under the responsibility of the Group Chief People Officer. All of these programs are described in section 3.3 *A preferred employer in its market*.

These activities contribute to employees' development, so that the Group continues to be a rewarding company for them, while giving them the ability to quickly take on a management role within the Group.

Information systems

Group management and the Information Systems Department determine the Group's strategic guidelines for production tools and information systems for subsidiaries. They ensure that the development of information systems is consistent with Group objectives.The Information Systems Department also issues directives on security, data protection and business continuity. These directives are based on compliance with international standards, ISO 27701, PCI (Payment Card Industry), HIPAA (Health Insurance Portability and Accountability Act) and the EU General Data Protection Regulation (GDPR) in order to satisfy regulatory requirements specific to each business sector or to obtain the certifications requested by clients.

Management and industry procedures

The internal control system also depends on subsidiaries implementing TOPS (Teleperformance Operational Processes and Standards) and BEST (Baseline Enterprise Standard for Teleperformance), as well as business standards such as the COPC (Customer Operations Performance Centers) standard.

This system is based on international management processes such as the Six Sigma approach. The Group has been developing the use of this methodology for project launches and monitoring, so as to develop a common language grounded in the notions of measurement, analysis, control and results.

The standardization and application of these procedures and standards enable us to make our global network more internally consistent, while providing greater control over our operations.

2.3.3.3. Information sharing

The Group has a policy of internally releasing all relevant financial or operating information enabling employees to perform their job.

Key employees can share knowledge, know-how and best practices within the Group via intranet. This global knowledge management system encourages those involved to exchange and circulate useful information.

Group information and procedures are also regularly communicated to the managers of all subsidiaries at international seminars or presentations. These rules are also reiterated at Board meetings. Subsidiary executives are expected to communicate instructions from Group management to their employees.

The heads of corporate support departments also inform their teams of specialized personnel at meetings and training sessions.

2.3.3.4. Risk management system

Definition

In the operation of its business, the Group is exposed to a variety of risks that could affect the Company's personnel, assets, environment, objectives, earnings, financial position, stock price or reputation.

Risk management is a lever for anticipating the main potential threats to the Group, whether internal or external, in order to preserve its value, assets and reputation, help it achieve its targets, ensure that action taken is consistent with Group values and rally employees in support of a shared vision of key risks.

Organizational framework

The risk management system depends on procedures and risk managers as described in the introduction to this section and under section 2.1 *Main risk factors*.

Group management pays particular attention to this organizational framework, in order to ensure that the necessary measures and procedures are in place to control the business and prevent risks, in accordance with rules defining Teleperformance's objectives and strategy.

Process and control

Key risks are identified and analyzed under section 2.1 *Main risk factors* of this chapter, along with the measures that can be used to mitigate their impacts. Key risks are monitored by Group management.

This monitoring process, along with the operating priorities and management controls to be adopted with respect to these risks, is reviewed with all Group managers, meeting together as a group or at the time of Board or management meetings.

The results of the annual analysis of key checkpoints covering the subsidiaries' financial reporting procedures, the process for which is described under *Process for preparing accounting and financial reporting* in section 2.3.5.3 herein, were presented at the Audit, Risk and Compliance Committee meetings held in June and November 2023.

2.3.3.5. Control activities

In addition to the measures listed under section 2.1 *Main risk factors*, this section sets out the centralized and decentralized control measures implemented in order to limit the risks liable to jeopardize the achievement of our objectives. Control measures are devised both by Group management, through centralized control procedures, and by local management through decentralized control procedures.

Centralized control procedures

Centralized internal control procedures cover areas common to all Group companies. These procedures involve finance, legal, IT and sales operations.

Financial procedures

Section 2.3.5 *Description of the risk management and internal control system for published accounting and financial information* provides details of the financial procedures related to the processing of financial information.

The Group's policy for managing foreign exchange and interest rate risks, which is designed to limit these risks, preserve sales margins and control interest charges, is presented in section 2.1 *Main risk factors.*

Legal procedures

As part of its responsibilities, the Group Legal, Compliance and Privacy Department oversees the Group's compliance with applicable laws and regulations in the countries where it operates, through its local and international network of internal and external lawyers.

It also plays a central role in monitoring changes in laws and regulations and advising the various Group entities.

As part of the main internal policies and procedures, for several years the Group Legal, Compliance and Privacy Department has implemented a monitoring system for the trademarks used and registered by Group companies, and in particular a system for worldwide monitoring of the "Teleperformance" corporate name, domain names, the brand name and other flagship brands of the Group. The purpose is to be able to contest registrations or use of trademarks or other intellectual property rights by competitors and to avoid misuse of these assets, especially on the Internet.

In addition, a procedure defining the powers of subsidiary executives to bind their subsidiaries legally vis-à-vis third parties has been implemented under the supervision of the Group Legal, Compliance and Privacy Department and Group management.

To mitigate the legal risks inherent in client contracts, the Group's lawyers have defined a series of best practices for certain provisions in client contracts and calls for tenders that may present a particular risk. Any deviation from these principles is subject to a specific approval procedure with the executives, financial officers and operational managers concerned. In addition, global client contracts are reviewed by the Group's lawyers before being signed, such that risks are limited and drawn to the attention of management.

Major litigation or litigation risks are monitored directly or coordinated by the Group Chief Legal, Compliance and Privacy Officer, who is assisted by a local network of internal and external lawyers.

With respect to the protection of personal data, the Group applies a global policy to ensure that personal data is collected, processed and transferred within the Group in accordance with applicable legislation.

IT and security procedures

The Group is constantly updating its data security technology, including cybersecurity, in accordance with market best practices in order to apply clients' contractual requirements or comply with applicable regulations. This technology aims to reduce the installation of malware, protect personal data and detect and prevent intrusions that disrupt revenue generation or result in significant fines and penalties.

Each subsidiary adheres to internal data security and protection standards, as well as international security and quality standards including ISO 27701. In addition, Teleperformance complies with PCI Data Security standards when required by clients.

The third-party certification requested by clients and obtained by Group subsidiaries also serves as a guarantee that the application of strict control procedures will be verified in order to ensure compliance with data security and/or quality standards and processes.

All personal data is collected and processed in accordance with applicable laws in the countries where the Group operates. A set of operational security standards (Global Information Security Policies or GISPs) is applied at each Teleperformance location, in order to prevent any potential risk of fraud or breach of data security standards and physical security procedures at contact centers.

In 2021, the Group also obtained global ISO/IEC 27701 certification – Privacy Information Management System (PIMS). Re-certification is scheduled for 2024. The ISO/IEC 27701 standard helps ensure businesses are compliant with the EU General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA). This certification covers Teleperformance's operations in North America, continental Europe, the Middle East and Africa (CEMEA region), as well as in Asia Pacific.

The Group has a large, global operational team composed of specially trained IT, compliance and security experts tasked with identifying and assessing security risks and resolving and remedying security issues. This team implements comprehensive anti-fraud programs for the duration of business relations with Group clients and their customers. These programs focus on technological innovation, such as rapid detection of fraud and secure exchange of identifiable personal information between the caller and the customer.

Sales procedures

To manage its sales processes, Teleperformance has created a set of best practices to follow in order to standardize the approach to managing requests for proposals (RFPs). Key international RFPs are handled directly by specialized staff.

Decentralized control procedures

Local internal control procedures are decentralized at individual subsidiary level, where the management team is responsible for implementing them in order to prevent risks and comply with local legislation. The team also ensures that these procedures operate smoothly, in accordance with instructions given by senior management, which are reviewed at the meetings of each subsidiary's Board of Directors (or equivalent body).

2.3.3.6. Oversight of the internal control system

Group senior management

The internal control system is overseen by the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and the Management Committee, under the supervision of the Board of Directors, in order to verify the relevance and appropriateness of this system with regard to the Group's objectives.

This includes regular reviews on the part of management and supervisory staff. It falls within the scope of their day-to-day activities and ensures that each organizational process is consistent with the Group's vision and strategy.

The role of internal audit

Internal audit assignments are carried out at Group subsidiaries according to the annual audit plan and priorities set by management during the year. As part of its work, the internal audit team defines action plans with each subsidiary's management, under the supervision of Group management, to ensure that internal control procedures are continually improved.

2.3.4. The parties involved in internal control

2.3.4.1. The Board of Directors

The Board of Directors is charged with several tasks: it upholds the interests of employees, implements the Company's policy and performs the necessary checks and verifications. The Board also represents the shareholders.

Pursuant to its duties, the Board of Directors closely monitors the Group's results on a regular basis and reviews all types of risks (financial, commercial, operational, legal or personnel-related) relating to its business.

2.3.4.2. The Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee, the organization and functions of which are described in chapter 4 *Corporate governance* of this Universal Registration Document, is responsible for preparing the control procedures carried out by the Board of Directors on accounting and financial matters and on the process for preparing the financial information and risk management.

The Audit, Risk and Compliance Committee actively monitors areas within its remit. Based on the information it receives, this monitoring allows it to intervene at any time deemed necessary or appropriate and may lead it, where it detects warning signals as part of its mission, to discuss the matter with senior management and to convey the appropriate information to the Board of Directors. The statutory auditors attend all Committee meetings, as well as Board meetings dealing with the financial statements.

2.3.4.3. Senior management

Senior management comprises the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and a Management Committee composed of the Executive Committee and Group key managers in their respective fields.

The Executive Committee is responsible for the Group's operational management. It implements the strategic guidelines defined by the Board of Directors, ensures subsidiary compliance and discusses the major operational initiatives required to drive the Group's performance and growth.

The Group's key managers assist senior management and the Executive Committee in developing and coordinating key strategic initiatives and projects defined by the Executive Committee. They are responsible for the Group's business activities and for implementing its main cross-functional policies within the remit of their respective skills and expertise. They are also responsible for ensuring widespread consultation on Group strategy and development and contribute to ongoing dialog. They do not have any collective decision-making powers.

2.3.4.4. The Global Compliance and Security Council

The Group Global Compliance and Security Council, chaired at Group level by the Chief Information Security Officer and the Chief Compliance and Privacy Officer, meets to review security incidents and analyze their potential risks.

To manage these functions proactively, a Global Privacy Office was created, as well as a Global Technology and Privacy Committee.

The functioning and management of these Committees and the various parties involved are described under "Data privacy risks" in section 2.1 *Main risk factors.*

2.3.4.5. The Internal Audit Department

The Group is audited internally by a central team reporting to the Group Deputy Chief Executive Officer and Chief Financial Officer, who is a member of the Executive Committee. The Internal Audit Department also reports to the Audit, Risk and Compliance Committee as part of its duties.

The Internal Audit Department helps develop internal control tools and benchmarks. It carries out the missions included in the annual planning cycle approved by Group management and reviewed by the Audit, Risk and Compliance Committee. Summary reports on internal audit procedures and findings and progress with action plans are presented to the Audit, Risk and Compliance Committee and shared with the auditors.

The Group Legal, Compliance and Privacy Department also has an internal control team, whose findings are presented to senior management and the Audit, Risk and Compliance Committee.

2.3.4.6. Departments and employees

Each department is involved in internal control by drafting and following policies and procedures designed to meet the Group's various goals, as well as by ensuring compliance with related control procedures and rules concerning the Group's business and operations.

Each employee is also involved in the internal control process, according to their respective level of expertise and access to information, so as to ensure its effective operation and regular review.

2.3.5. Description of the risk management and internal control system for published accounting and financial information

This section derives from the application guide for Internal Control Procedures Related to the Accounting and Financial Information Published by the Issuers, taken from the AMF *Reference Framework*.

2.3.5.1. Definition and scope

The accounting and financial information risk management and internal control system ensures the preparation of reliable information that fulfills legal and regulatory requirements.

The accounting and financial internal control system encompasses the processes used to manage and produce published information as well as the system for managing risks that could affect these processes, *i.e.* that could affect the reliability, due transfer and completeness of the information.

Within the scope of preparation of the consolidated financial statements, the accounting and financial internal control process encompasses the parent company and consolidated companies ("the Group" as defined above).

2.3.5.2. Management processes in the accounting and financial organization

Organization and responsibilities

General organization

The Finance Department has a corporate practice and an operational practice. These two practices manage the organization of accounting and financial matters within the Group.

Corporate and operational practices

Within the corporate practice, dedicated teams of specialists ensure the implementation of accounting and financial management, under the supervision of senior management, in the following areas: consolidation and reporting, treasury, internal audit and financial communication.

The consolidation and reporting teams have joined together and are now managed by a single department, which also supervises the accounts of the holding company in Paris. The Treasury Department processes and centralizes movements of the Group's funds, manages its means of financing and hedges exchange rate and interest rate risks. The Internal Audit Department reviews the internal control processes inherent in published accounting and financial information. The department dedicated to investor relations and the market reporting system is described below in the paragraph entitled *Financial communication*.

The operational practice includes the Chief Financial Officers in charge of each region served by Core Services and Specialized Services.

Responsibilities

The preparation of the Group consolidated financial statements is the responsibility of the Group Chief Financial Officer, who relies on the Chief Financial Officers of the Group's regions and subsidiaries. The latter, along with senior management, are in charge of implementing a financial organization system that conforms to Group best practices and ensures that accounting and financial information is reliable and consistent for the purpose of the financial statements published by the Group.

The information system and management tool

The consolidation of accounting information, monthly reporting and budgets are managed on a single information system used by all Group subsidiaries.

This Group information system was implemented in order to meet information security and reliability requirements. It enables a detailed monthly financial report to be produced using the Group's model. It also allows a precise analysis of the formation of cash flows and results and compares them with budgets.

The Group information system is continually updated in line with the Company's requirements in terms of organization and management indicators.

Accounting standards

The Group's accounting standards comply with the IFRS issued by the IASB and adopted by the European Union. These standards have been used as the guidelines for preparing the consolidated financial statements since 2005. All consolidated subsidiaries are required to apply them.

The Chief Financial Officers of all subsidiaries are familiarized with the accounting definitions and principles, which may be consulted on the Group consolidation and management system, to ensure that they are applied consistently across the Group and that all financial information complies with such standards. An Accounting Guide setting out the standards applied in the preparation of the consolidated financial statements may be downloaded from the Group intranet.

The Group's Finance Department, with the help of the statutory auditors, keeps a constant watch on new IFRS under development, in order to alert management and anticipate their impact on the Group's accounts.

Statutory auditors

The statutory auditors of the parent company carry out a limited review of the consolidated financial statements for the six months ended June 30 and a full audit of the parent company and consolidated financial statements for the year ended December 31.

Senior managers must concert with the auditors, as the former are responsible for the preparation of the financial statements and the implementation of accounting and financial internal control systems.

The auditors attend the Audit, Risk and Compliance Committee meeting. They inform the Committee of their work on Group procedures and present their conclusions on the financial statements. They report on the key points raised during the audit. The auditors also present their audit plan to the Audit, Risk and Compliance Committee.

The Audit, Risk and Compliance Committee

Items relating to financial reporting are reviewed at Audit, Risk and Compliance Committee meetings. For 2023, these items are set out in the section covering the work of the Board of Directors.

2.3.5.3. Process for preparing accounting and financial reporting

Operational processes related to the production of accounting and financial information

Group procedures and best practices have been established in respect of the main operational processes used by subsidiaries for the production of accounting and financial information, particularly sales, payroll, purchases and fixed assets, in order to ensure that such entries are monitored and that they comply with the authorization and accounting rules set out in the application guide of the AMF *Reference Framework*.

Use of the AMF *Reference Framework* application guide

The Group uses the AMF *Reference Framework* application guide to review internal control procedures for the main processes used to post entries in the accounts, by implementing a self-assessment system for each subsidiary.

Self-assessment questionnaires taken from the application guide and adapted to the Group and its business are completed three times a year under the supervision of the subsidiary Chief Financial Officers. The results of the questionnaires and information on the monitoring of action plans are provided to Group management and presented to the Audit, Risk and Compliance Committee. A selection of the answers to the questionnaires from the main subsidiaries is also checked by those subsidiaries' auditors.

These questionnaires enable each subsidiary to review its financial and accounting information internal control procedures and to prepare the confirmation letters signed by the subsidiaries' directors and forwarded to Group management.

Accounts closing

The process of closing the Group's accounts involves checks at every information reporting and processing stage, in accordance with a schedule set by the Finance Department and communicated to all subsidiaries.

Information forwarded by subsidiaries is inspected by the consolidation team, who eliminate internal transactions, test for consistency and check the items that pose the greatest risk.

The accounts are consolidated at Group level, without any intermediate consolidation stage. The Group Finance Department therefore has sole authority to make consolidation entries.

The published consolidated financial statements are prepared by the Group Finance Department on the basis of the largest subsidiaries' audited financial statements.

The main accounting options and estimates used by the Group are reviewed with the auditors before the accounts are finalized.

Approval of the accounts

The subsidiaries' Chief Executive Officers give Group management a formal commitment, expressed in a letter of representation, that their financial statements present a true and fair view of the subsidiary, that they use the AMF *Reference Framework*, that no fraud has been detected and that all legal and regulatory provisions have been complied with.

Finally, the consolidated financial statements are presented by the Group Chief Financial Officer to the Audit, Risk and Compliance Committee in the presence of the statutory auditors. The quality of financial reporting is enhanced by the discussions with the statutory auditors, particularly with regard to complex situations that may be open to interpretation. Within the scope of its responsibilities, the Committee examines them in preparation for the meetings and deliberations of the Board of Directors, which reviews and approves them.

Financial communication

The Group Finance Department, via its Investor Relations Department, sees that all information is provided in accordance with market requirements, within the legal timeframes and under the applicable regulatory and statutory conditions, thereby satisfying market requirements.

Teleperformance applies best market practices in this area. The Group provides shareholders with an extensive database of information on its activities and latest news on its website at www.teleperformance.com.

The Group also organizes meetings with the financial community – either in-person or remotely, depending on the rules in force – not only when disclosing its results, but throughout the year on the major European, US and Asian stock exchanges.

All information channels are used by the Investor Relations and Financial Communication Department as part of its assignment (see section 7.6 *Financial communication*). These include the Group website, press releases, dedicated social media communication campaigns, as well as regular virtual meetings with the financial community, shareholders and financial analysts, by conference call or webcast – or in person, depending on practicalities and the rules in force. This financial and shareholder communication strategy is part of a more global communication campaign aimed at all Group stakeholders: employees, clients, partners and the communities in which the Group operates.

2.4. VIGILANCE PLAN

In accordance with Article L.225-102-4 of the French Commercial Code, the vigilance plan ("Vigilance Plan") of Teleperformance SE ("Teleperformance" and, together with its subsidiaries, the "Group") is designed to present the reasonable vigilance measures implemented Group-wide in order to identify the risks and prevent serious harm to human rights and fundamental freedoms, health, safety and the environment resulting from the operations of Teleperformance and the companies it controls within the meaning of Article L.233-16 (II) of the French Commercial Code, whether directly or indirectly, and from the operations of suppliers or subcontractors with which an established business relationship is maintained, where such operations form part of this relationship.

This Vigilance Plan is based on the five main obligations set out in French law: (i) risk identification and mapping, (ii) risk assessment procedures, (iii) deployment of systems for mitigating risk and preventing serious harm, (iv) establishment of a hotline policy and internal reporting system and (v) system for monitoring measures in place.

The 2023 Vigilance Plan was presented to the Group's Executive Management. It was also presented to the CSR Committee. The duties of the CSR Committee include verifying the integration of the Group's CSR commitments (social and environmental issues), reviewing the Vigilance Plan and examining the nature and impact of non-financial risks in consultation with the Audit, Risk and Compliance Committee.

On top of Teleperformance's commitment to comply with applicable laws and regulations in each of the Group's operating countries, it has been a signatory of the United Nations Global Compact since 2011 and has committed to abide by the principles of the Universal Declaration of Human Rights, the ILO conventions and the OECD guidelines.

The Vigilance Plan sets out the manner in which Teleperformance identifies, assesses and mitigates risks in three main areas:

- Human rights and fundamental freedoms;
- Health and safety;
- Environment.

Stakeholder dialogs were conducted in all main subsidiaries to ascertain stakeholders' key expectations and to identify and prioritize risks.

Several tools and procedures have already been introduced Group-wide in order to meet new regulatory requirements and provide for the Group's new consolidation scope.

More additions and enhancements will be made in the future as part of a continuous improvement process.

To ensure the deployment of the Vigilance Plan and the success of its programs and targets, a dedicated governance structure was set up, articulated around the CSR Department, the Human Resources Department and the Compliance, Privacy and Security teams.

Stakeholders are regularly consulted on these issues, in particular during the updating of the risk mapping and the materiality matrix in 2022 and 2023. In December 2023, Teleperformance also organized its first stakeholder consultation on the duty of vigilance, bringing together staff representatives, the UNI Global Union trade union federation, investors and partners. The methods of dialog are described in section 3.2.

2.4.1. Risk identification and mapping

Group risks are presented in section 2.2 of this Universal Registration Document.

In 2023, Teleperformance conducted a double materiality analysis as part of the preparations for the Corporate Sustainability Reporting Directive (CSRD). As such, the Group assessed all sustainability issues in terms of impact materiality and financial materiality, assessing the impacts, risks and opportunities related to each issue, focusing on human rights, health and safety, ethics and compliance, corporate governance, the environment, the value chain and communities. The methodology used for this analysis is set out in section 3.2.2 of this Universal Registration Document.

The global risk map is supplemented by more detailed risk maps covering specific areas:

- Human rights risks, including discrimination, working conditions, child labor, forced labor, freedom of association and data privacy, taking into account both inherent risks and theoretical country-specific risks;
- Health and safety risks;
- Environmental risks following the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures), as well as an analysis of vulnerability to climate risks using the University of Notre Dame's Adaptation Index (ND-GAIN).

As part of the duty of vigilance, Teleperformance has identified the following risks:

- **Risks of infringement of human rights and fundamental freedoms:** discrimination in respect of employment and occupation, inappropriate behavior by employees or third parties, risks of sexual or moral harassment, non-alignment of working conditions with international standards, non-compliance with local labor law or Group standards, breach of freedom of association and the right to collective bargaining, or risks related to data security, threats of cyber attacks and data privacy of Teleperformance's employees, corporate clients and end-customers – see sections 3.3.4, 3.3.6, 3.3.7 and 3.5.2;
- **Risks of harm to health & safety and security:** psychosocial risks and risks of isolation at work, reinforced by the pandemic and remote working, risks of musculoskeletal disorders due to sedentary work, or risks related to physical security (fire, growing political tensions, social unrest, acts of terrorism or epidemics such as Covid-19). Risks specific to content moderation have also been identified and are covered by a particular mechanism – see section 3.3.5;
- **Environmental risks:** risks of harm to the environment caused by Teleperformance operations, mainly related to excessive consumption of resources, particularly electricity; the Group also operates in regions severely impacted by climate change leading to increased risk of natural disasters; risks concerning waste management and the circular economy are also considered - see section 3.6. The Group used the University of Notre Dame's Adaptation Index (ND-GAIN) to prepare a climate risk vulnerability analysis. None of Teleperformance's locations are in a high vulnerability zone, while 15% of the overall office space is located in a medium-to-high vulnerability zone, 14% in a low-to-medium vulnerability zone, and the remaining 71% in a low vulnerability zone. However, India and the Philippines, where about a third of Teleperformance's total workforce operates, are on the ND-GAIN's list of countries vulnerable to climate change, and are ranked among the 10 most affected countries according to the Global Climate Risk Index 2021;
- **Risks of CSR breaches in the value chain:** risks of supplier non-compliance with the Supplier Code of Conduct or the Group's expectations in terms of human rights and health and safety. A lack of communication with suppliers or problems accessing the Global Ethics Hotline could constitute a risk of not being alerted to possible human rights, health and safety or environmental breaches in the value chain. CSR risks and challenges by supplier type are identified in section 3.5.3.

2.4.2. Assessment procedures for subsidiaries, subcontractors and suppliers

The Group has established procedures for assessing risks at subsidiary level. These procedures are conducted by Group teams or in consultation with external organizations in order to identify and prevent risks of serious infringement of human rights and fundamental freedoms or damage to health and safety or the environment.

All Group facilities are extensively controlled, inspected and audited. They do not operate in silos, but on the contrary are closely managed following the Group's global values, global operating standards and global policies.

The risk management and internal control system components, such as the control environment, the risk management system or control procedures, are presented in section 2.4 of this Universal Registration Document.

Besides the global risk assessment and control scheme, Teleperformance has developed specific procedures linked to the areas of the Vigilance Plan.

2.4.2.1. Specific assessment procedures with regard to human rights and fundamental freedoms

- Human rights assessment: since 2020, the Group has implemented a procedure for assessing aspects related to human rights and fundamental freedoms. The assessment questionnaire was established internally, based on international standards and drawing on the Human Rights Compliance Assessment (HRCA) tool developed by the Danish Institute for Human Rights (DIHR). The assessment comprises 70 checkpoints covering discrimination, working conditions, child labor, forced labor, freedom of association, availability of whistleblowing mechanisms (Global Ethics Hotline) and data privacy.

  The procedure assesses subsidiaries' compliance with Group codes and policies, the OECD guidelines, the Universal Declaration of Human Rights, the ILO conventions and the United Nations Global Compact. The procedure also serves to identify risk areas requiring improvement or correction and best practices to be replicated, as well as to track progress and the implementation of corrective plans via the annual reassessment.

  In 2023, the Group CSR Department extended the assessment to 43 subsidiaries (vs. 35 in 2022), covering over 91% of the Group workforce. 10 new countries were assessed for the first time. The subsidiaries were placed in order of priority according to their share of the global Teleperformance workforce and the gross country risk as defined by the Human Rights Index Score developed by Schnakenberg and Fariss.

  Teleperformance has drawn on CHRB (Corporate Human Rights Benchmark) methodology to self-assess the existence and quality of its global human rights policy commitments, due diligence and redress mechanisms.

  Further details on these policies may be found in section 3.3.4.5.
- "Chats with the CEO" and focus groups are organized and conducted at each facility by local management (Philippines and Colombia).
- Employee satisfaction surveys: since 2008, Teleperformance has been measuring employee satisfaction through several surveys presented in section 3.3.1 of this Universal Registration Document. Based on the results, specific action plans are defined in each subsidiary and implemented under the responsibility of the local Chief Human Resources Officer.
- HR assessments: when the Group identifies a decrease in employee satisfaction or overall performance, an independent global team, responsible for employee engagement, performs a thorough assessment reviewing all human resources processes and human rights aspects.
- Security & Compliance Audits: the Group has established an internal security and compliance audit function, which reviews the operational facilities for adherence to Group policies in terms of data security, data privacy, health & safety and anti-corruption. The audits are conducted on a rotating 24-month or 12-month basis for the top 10 clients.
- Teleperformance's global operating standards (TOPS and BEST) cover the entire business life cycle, including recruitment processes, training and development, global premises standard, wellbeing at work, and management guidelines. Each subsidiary is required to assess its own performance twice a year under these procedures. Additional audits may be conducted in order to award certification to the subsidiaries.

2.4.2.2. Specific assessment procedures with regard to health & safety and security

- These procedures are presented in section 3.3.5 of this Universal Registration Document.

2.4.2.3. Specific assessment procedures with regard to the environment

- Environmental data (energy consumption, fuel, air travel, etc.) is reported monthly and closely monitored by the CSR Department, senior management and the Board of Directors, in order to achieve the Group's objective of reducing its carbon footprint in accordance with its SBTi trajectory. Appropriate measures and action plans are implemented based on the exposure of the various sites to climate risks and on their relative consumption of natural resources. The full environmental scheme is presented in section 3.6 of this Universal Registration Document.

In addition to internal control mechanisms, Teleperformance's facilities are also visited, audited, assessed and certified by numerous external stakeholders (clients, prospects, government departments, certification bodies, auditors, etc.).

2.4.2.4. Specific assessment procedures with regard to CSR breaches in the value chain

- Teleperformance's procurement consists mainly of IT hardware and software, telecommunications services, temporary employment services and on-site services such as cleaning and security.
- The Group is committed to exercising vigilance in identifying potential adverse impacts of its business on its supply chain, whether direct or indirect, in order to prevent and, if necessary, mitigate such impacts. The Group requires its subsidiaries to work with suppliers and subcontractors that agree to comply with the Group's requirements in this area and to abide by the Supplier Code of Conduct.
- Suppliers and subcontractors are periodically assessed in accordance with the precepts of the Group Supplier Code of Conduct and Internal Procurement Policy.
- Teleperformance has been working on standardizing procurement processes and supplier assessment and selection procedures globally, by:
  - setting up procurement committees at Group, regional and local level to ensure that Group global policies and procedures are applied consistently;
  - setting up a Group procurement department and supplier risks committee to strengthen and standardize procurement processes among the various entities;
  - developing a standardized and enhanced supplier assessment procedure at Group level, rolled out in 2021: new and existing suppliers are assessed according to their level of risk, via a due diligence procedure.

The Group's policy on responsible procurement is set out in section 3.5.3 of this document.

2.4.3. Mitigating risks and preventing serious harm

Teleperformance has introduced measures to mitigate risks and prevent serious harm that are tailored to different circumstances. These measures are deployed at Group and subsidiary level, as well as with suppliers and other stakeholders. They are adapted in accordance with changing circumstances or risks identified in accordance with audit findings and messages reported via the various hotlines available.

Teleperformance's success and reputation are closely related to the Group's conduct of its business activities in a responsible manner in accordance with its core values and applicable law.

Teleperformance has developed global standards and processes to ensure the Group complies with the Ten Principles of the United Nations Global Compact and with international labor standards in all its subsidiaries.

These consist primarily of the following codes and policies:

- Code of Ethics;
- Code of Conduct, including anti-corruption and anti-influence peddling;
- Human Rights Statement, updated in 2023;
- Diversity & Inclusion Policy;
- Data Privacy Policy;
- Global Information and Security Policies (GISPs);
- Health and Safety Policy;
- Environmental Policy;
- Supplier Code of Conduct.

Teleperformance sees to the due application and continuous improvement of the Group's global policies and Vigilance Plan.

Training sessions on the Group's codes and policies ensure their effective deployment and application in all subsidiaries:

- As part of the Group onboarding process, all new employees receive training in CSR, compliance and health & safety;
- The Group has developed a comprehensive training module on the Code of Conduct, including anti-corruption, provided to senior managers and employees;
- The Group has appointed local CSR ambassadors in each subsidiary, responsible for liaising with the Global CSR Department. All local CSR ambassadors must complete a mandatory learning path, which includes knowledge of the Ten Principles of the United Nations Global Compact and training on their mission and responsibilities.

Together with the operating divisions, Teleperformance senior management constantly assesses the Group's exposure to risks relating to its international operations, in particular in countries where the economic and political outlook is deemed uncertain or highly uncertain, or in countries hit by natural disasters. Employee and client protection remains an absolute priority. Regulation drills are conducted in relevant countries in order to prepare facilities should these events occur. The Group has also implemented a crisis management plan to handle these events.

The crisis management scheme is described in section 2.3 of this Universal Registration Document.

Regular discussions with stakeholders lead to the implementation of corrective or adaptive measures based on their feedback. Teleperformance is also committed to continuous improvement and has taken several steps to strengthen social dialog in its key subsidiaries, as described in section 3.3.6.1.

In addition, the Group has set up specific mitigation and prevention measures, all presented in this Universal Registration Document.

Measures concerning human rights and fundamental freedoms are described in section 3.3.4.5.

Measures regarding health & safety and security are set out in section 3.3.5.

Those relating to the environment can be found in section 3.6.

Mitigation and prevention measures in the value chain are presented in section 3.5.3 *Responsible procurement*.

2.4.4. Whistleblowing and grievance mechanisms

Teleperformance fosters a culture of openness and dialog that allows all employees to express their point of view and voice their concerns. Employees are free to approach their line manager, HR manager, corporate counsel or compliance officer.

In 2018, the Group launched the Global Ethics Hotline (whistleblowing mechanism), accessible to both internal and external stakeholders, to report on any breach relating to human rights and fundamental freedoms, health and safety of persons or the environment, ethics, corruption or fraud. It has been made available to 100% of Teleperformance's workforce.

Prior to launch, the Global Ethics Hotline was submitted to local employee representatives and trade unions in any country where the law required it. The hotline can be accessed at the following link: https://tp.integrityline.com/.

The Global Ethics Hotline Policy, which sets out the hotline's purpose, protection, reporting and investigation procedures, is publicly available on the Teleperformance website (https://www.teleperformance.com/media/nkekwy2v/global_ethics_hotline_policy.pdf).

Further details on the use of the Global Ethics Hotline are available in section 3.5.1.2.

2.4.5. System for monitoring measures in place

Teleperformance closely monitors a large number of indicators to evaluate the effectiveness of its policies. Here are some examples:

- Employee satisfaction is measured on an ongoing basis through numerous internal and external surveys. Customized action plans are put in place to address the issues raised. Teleperformance leadership team's incentive remuneration is tied to the implementation of these action plans.
- Attrition;
- Absenteeism;
- Accident rates;
- Internal control questionnaire (over 200 questions and controls, submitted to each subsidiary three times a year);
- Results of human rights assessment;
- Percentage of employees paid above a living wage;
- Change in the percentage of women in management and executive positions;
- Results of health, safety and compliance audits;
- Global Ethics Hotline statistics and resolution rate;
- GHG emissions, reported by all subsidiaries then consolidated and analyzed by the CSR Department;
- Percentage of employees trained in the Group's global policies;
- Percentage of suppliers having signed the Supplier Code of Conduct;
- Percentage of at-risk suppliers assessed.

Risk management and internal control systems complement each other in controlling the Company's activities.

The internal control system relies on the risk management system to identify the main risks that need to be controlled. The risk management system includes controls that are part of the internal control system.

The table of key performance indicators is available in section 3.2.

2.4.6. 2022/2023 Vigilance Plan implementation report

The report below summarizes the measures taken in 2022/2023 under the duty of vigilance law:

- Continuous improvement in the identification of CSR risks, including human rights and environmental risks;
- Update of the non-financial risk mapping and materiality matrix, through consultation with key stakeholders, both globally and in key countries;
- Continuous strengthening of channels for listening and dialog with employees, strengthening of social dialog in several key subsidiaries and at global level;
- Governance strengthened via the creation of a CSR Department in 2019, a Group Procurement Department in early 2020 and a Board CSR Committee in January 2021;
- Presentation of CSR action plan to the Board of Directors and shareholders' meeting;
- Renewed adherence to the United Nations Global Compact;
- Regular revision of global policies, aligned with the Ten Principles of the United Nations Global Compact (e.g. the human rights policy was reviewed in 2023);
- Roll-out of the Global Ethics Hotline (whistleblowing mechanism), accessible to internal and external stakeholders, to report on any infringement of human rights or fundamental freedoms, harm to the health and safety of persons or the environment, breach of ethics, corruption or fraud;
- Systematic consideration of issues or controversies facing the Group;
- Organization of a consultation with stakeholders, including UNI Global, on the duty of vigilance.

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

- Ongoing incorporation of non-financial risks at global level, including the addition of new non-financial and CSR controls to the internal audit plans;
- Training of a network of human rights experts in key subsidiaries;
- Ongoing integration of the framework agreement with UNI Global into the duty of vigilance procedure;
- Enhancement of the global supplier CSR assessment process by deploying the solution designed by supply chain CSR assessment specialist IntegrityNext.

The full Vigilance Plan may be downloaded on the Group's website at www.teleperformance.com.

DECLARATION OF NON-FINANCIAL PERFORMANCE

3

3.1. A SUSTAINABLE BUSINESS MODEL

3.1.1. 2023 key events

- The end of 2023 was marked by the Majorel acquisition. Unless specified otherwise, the information presented in chapter 3 does not include Majorel. Some key data including Majorel's workforce is presented in section 3.3.2. The remainder of Majorel's non-financial data will be included in the 2024 reporting.
- Teleperformance remains fully committed to its environmental policy and has set itself new targets for reducing carbon emissions by 2030, currently undergoing validation.
- For the third year in a row, Teleperformance was recognized as one of the World's 25 Best Workplaces™. This exclusive distinction is awarded to leading employers worldwide by Great Place to Work® Institute and Fortune magazine. This year, the Group climbed the ladder to 5th place.

3.1.2. Business model

Teleperformance has undertaken a **mission to reduce friction and strengthen the relationship (i) between companies and their customers**, and (ii) between government agencies and citizens, through the efficient management of their daily interactions. As such, the Group specializes in handling their relations with brands and governments.

Teleperformance uses a range of resources and assets to achieve its mission. These resources and assets are presented below and deployed in strict compliance with the Group's values, which must be observed worldwide in all locations and departments.

Through its operations, Teleperformance creates long-term value for its stakeholders by adhering to the **universal principle of individual satisfaction: employee satisfaction is the first step in ensuring end-user satisfaction and, as such, that of Teleperformance's clients.** This "satisfaction chain" needs to function smoothly in order to create value for other Group stakeholders (communities, lenders and shareholders).

The Group's vision is that, in an increasingly digital and automated world driven by a growing need for efficiency and speed, **"Each interaction matters".** Teleperformance aims to become the preferred high-touch, high-tech partner for major brands and distributors as well as emerging companies by efficiently managing their daily interactions with customers, while ensuring total security. **Striking a balance between technological and human aspects is the cornerstone of the customer experience; emotional intelligence is essential in order to deliver value and ensure that changes are sustainable.**

As a forward-looking company, Teleperformance has embarked on a significant transformation journey. From being the worldwide leader in outsourced customer experience management, the Group has transformed into a global leader in digitally integrated business services. Upstream, Teleperformance uses computer hardware and telecommunications equipment suppliers, temporary service agencies and on-site service providers (cleaning and security), enabling it to provide its services and operate over 600 facilities worldwide. Downstream, the Group is committed to providing optimum quality of service and customer experience and maximizing end-user satisfaction.

To meet today's major global challenges, Teleperformance is committed to developing in a sustainable manner: creating meaningful connections to bring people together and creating value for all stakeholders, while ensuring that future generations can meet their own needs. Teleperformance's response to megatrends is described in the Integrated Report. The Group's strategy is set out in section 1.1 of this Universal Registration Document.

BUSINESS MODEL

Through its operations, Teleperformance creates long-term value for its stakeholders by combining technology with the human dimension to make interactions simpler, faster and safer.

Megatrends

Technology and artificial intelligence

Automation and artificial intelligence are constantly progressing and permanently transforming the economy and society as a whole. However, the rapid expansion of these technologies entails risks in terms of cybersecurity.

Climate change

Temperature and pollution are rising each year and the risk of natural disasters is increasing. Shortages of water, food and commodities are to be expected, and biodiversity is under threat.

Global economy: slowdown and multipolarization

Economic policies resulting from the pandemic, inflationary pressure and geopolitical unrest are contributing to an economic slowdown.

RESOURCES

HUMAN

- **Nearly 500,000** employees (incl. Majorel)
- **300** languages and dialects

FINANCIAL

- **€8.3bn** revenue
- **15.5%** EBITA before non-recurring items
- **€812M** net free cash flow

INDUSTRIAL

- **Over 600** sites
- **57** countries using TP Cloud Campus (work-from-home solution)
- **Multilingual centers**
- **Customer Journey Showrooms**

INTELLECTUAL CAPITAL

- **Operational Processes and Standards**
- **CX Lab research center**
- **Over 100** proprietary digital platforms

SOCIAL AND RELATIONSHIP

- **Nearly 1,400 clients**[1]
- **170 markets**
- **Citizen of the World philanthropic initiative**

ENVIRONMENTAL

- **402,493 tons** of CO_2 emitted (Scope 1, 2 and 3)
- **33,862 MWh** of electricity used

Our mission

Reducing friction and strengthening the relationship between businesses and consumers, government agencies and citizens.

Our values

- Integrity
- Respect
- Professionalism
- innovation
- Commitment

Our ambition

Become an undisputed world leader in digitally integrated business services

EXPERTISE

Health

Technology

Financial services

Energy

Retail and e-commerce

Travel

Media and entertainment

Government agencies

Telecom

BACK-OFFICE

Facilitate the managements of our clients' business processes (content moderation, finance, visas, security risk management).

...tion and process optimization through consulting, ...utomation solutions.

the *future.*

CREATING VALUE FOR ALL STAKEHOLDERS

CONTRIBUTION TO SDGs(4)

EMPLOYEES

- **€5.6bn** in wages and social security charges
- **61%** internal promotion
- **99%** of employees working in a subsidiary certified as a "Best Workplace"

CLIENTS

- **28% of revenue** with Top 10 clients
- **47% of revenue** from the digital economy(2)
- **14 years** average client relationship

CONSUMERS

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

SUPPLIERS

- **Lasting partnerships**
- **€948M** of external charges

SHAREHOLDERS

- **€227M** in dividends

COMMUNITIES

- **€349M** income tax paid
- **€7.6M** in donations to NGO
- **42,000** hours of volunteer work

ENVIRONMENT

- **51% decrease** in Scope 1 & 2 carbon footprint per employee(3) versus 2019
- **34.7%** renewable energies

(1) Excluding Specialized Services (30,000 clients, including individuals).
(2) Excluding Specialized Services. (3) Full-time equivalent.
(4) UN Sustainable Development Goals

3.1.3. CSR governance

CSR governance

Dedicated governance ensures the complete success of environmental, social and governance programs and objectives. The CSR (Corporate Social Responsibility) Department, which reports directly to the Deputy Chief Executive Officer, manages Group CSR strategy. It implements initiatives to achieve set targets, harmonize practices across the subsidiaries and ensure regular monitoring.

The Group CSR Department works with a **network of local CSR ambassadors** present in each of the countries where the Group operates. These ambassadors are tasked with liaising daily with the Group CSR Department and subsidiaries. They monitor local application and compliance with Group policies, along with the tracking and reporting of CSR information. The CSR ambassadors receive instructions from the CSR Director, who ensures that Teleperformance's practices are in line with the Ten Principles of the United Nations Global Compact and with the Group Vigilance Plan.

All Group employees are regularly trained in and informed about CSR issues, through training programs during the induction process, e-learning modules and awareness campaigns.

To ensure the rollout of action plans, the CSR Department also works in a cross-functional manner with multiple departments, including the Human Resources, Ethics and Compliance, and Risk Departments.

The CSR Committee set up in January and attached to the Board of Directors is responsible for verifying proper integration of Group CSR commitments (social and environmental), reviewing the declaration of non-financial performance included in the Universal Registration Document, the annual Integrated Report, the Vigilance Plan and all information required under CSR regulations, as well as examining the nature and impact of non-financial risks in consultation with the Audit, Risk and Compliance Committee. The Committee met three times in 2023, as detailed in section 4.1.2.3 of this document.

Board of Directors' CSR expertise

The independent chairwoman of the CSR Committee, a former human resources director of a large group in Colombia, has extensive expertise in social affairs, which are among the most important issues for Teleperformance. One of the two employee representative directors also joined the Committee in 2023, bringing the benefit of his operational expertise (particularly in content moderation) and membership of the European Works Council.

All Board members receive a presentation of the CSR roadmap and results at least once a year during the annual Board seminar. They are also regularly iformed about environmental issues and targets.

The members of the Board of Directors' Audit, Risk and Compliance Committee and the CSR Committee have attended the Climate Fresk to gain a better derstanding of the issues surrounding the climate crisis. They were also trained in the implications of the Corporate Sustainability Reporting Directive (CSRD).

CSR criteria included in executive directors' remuneration

To ensure all interests are aligned, the annual and long-term variable remuneration awarded to the Group's corporate officers and key managers is contingent on the achievement of strategic non-financial objectives, as described in section 4.2.

20% of the annual variable remuneration awarded to corporate officers is contingent on the achievement of the Group's strategic non-financial objectives. Long-term CSR criteria also account for 20% of the long-term remuneration awarded in the form of bonus shares to more than 600 Group key managers.

/ CSR GOVERNANCE

Validation

CSR COMMITTEE

This Board Committee verifies the integration of the Group's social and environmental commitments, reviews regulatory publications and assesses the non-financial risks and their impact alongside the Audit, Risk and Compliance Committee.

Boosting the vision

EXECUTIVE COMMITTEE

Embodies and disseminates Group values and commitments. Approves CSR strategy.

Implementation

CSR DEPARTMENT

Coordinates Group CSR strategy in order to implement initiatives to achieve set targets, harmonize practices and perform regular monitoring. Coordinates implementation of CSR strategy with subsidiaries and business line teams.

LEADERSHIP AND COORDINATION

CSR ambassador network
Oversees CSR program implementation and local compliance with Group policies, escalating the required information.

CSR project teams
Implement cross-functional action plans involving several business lines.

COLLABORATION

Human Resources
Engagement and wellbeing at work;
Human rights;
Diversity and inclusion.

Ethics & Compliance
Policy review and implementation.

Risks
Non-financial risk mapping and monitoring.

IT
Green IT;
Digital pollution.

Procurement
Responsible procurement.

Finance
Green financing;
Green investments and taxonomy.

Sales teams
Client partnerships.

3.2. KEY NON-FINANCIAL ISSUES AND CSR STRATEGY

3.2.1. Ongoing dialog with stakeholders

/ TELEPERFORMANCE DIALOGS CONTINUOUSLY WITH ITS MAIN STAKEHOLDERS

Stakeholders	Employees	Clients	End-users	Investors	Local communities	Suppliers
Methods of dialog	Employee satisfaction surveys (annual survey and real-time Sentiment Surveys), regular chats with the CEO and focus groups, continuous dialog on the intranet, coaching, performance reviews.	Client satisfaction surveys, RFPs, strategic account management, events, website, partnerships.	Systematic customer satisfaction surveys (C.Sat), omnichannel contacts.	Continuous dialog through investor meetings, roadshows, shareholders' meetings, financial reporting, publications.	Volunteer work, job fairs, partnerships with government departments and NGOs, industry associations.	RFPs, business relations, partnerships.
Needs & expectations	Wellbeing at work. Competitive remuneration. Meaningful employment. Career development. Diverse and inclusive working environment.	End-user satisfaction and loyalty. Growth and digital transformation. "Easy to work with" partner. Secure solutions. Cost effective.	Find solutions to their daily problems, get a simple and fast response when and where they need it.	Reliable and sustainable financial performance. Transparency and sound governance.	Local job opportunities, development of the local economy. Inclusion of minorities. Use natural resources responsibly.	Balanced relationship; compliance with payment terms; long-term partnership.
TP's strategic response	Health and wellbeing programs. Attractive remuneration scheme. Target-based management. Training and development to ensure everyone achieves their full potential. Gender equality initiative, strong emphasis on diversity, equity and inclusion programs, multicultural teams.	Simpler, faster, more efficient and safer solutions. Enhanced customer experience, advanced data analytics, digitalization and automation; Lean Six Sigma. Subject matter expertise. *Smartshoring*. Operational standards.	Emotional intelligence. Omnichannel solutions. Multilingual capacities. Data security (GDPR, ISO 27701, BCR approval).	Strong and sustainable financial performance. Resilience and transformation. Ongoing dialog with main investors. Incorporation of governance and CSR best practices.	Major employer, measures taken to promote employment and inclusion among local and underprivileged communities (Impact Sourcing). Customer experience for everyone, even in remote areas. Citizen of the World charity scheme. Citizen of the Planet environmental scheme.	Standardized supplier management procedure. Contractual compliance. Development of a responsible procurement policy and CSR-oriented partnerships.

Stakeholders are regularly consulted, in particular during materiality analyses, in order to assess Teleperformance's impacts in terms of the various sustainability issues.

3.2.2. Double materiality analysis: impacts, risks and opportunities

The double materiality analysis is the cornerstone of the Corporate Sustainability Reporting Directive (CSRD). Adopted in November 2022 by the European Union, the Directive will gradually require businesses to produce a standardized sustainability report. Under the CSRD, double materiality is deemed a key tool for identifying material issues which should therefore be included in the sustainability report. The Directive will apply to Teleperformance from 2025 reporting on the 2024 exercise.

As part of the preparatory work for the CSRD, Teleperformance conducted a double materiality analysis in 2023, assessing all sustainability issues in terms of impact materiality and financial materiality.

For the sake of transparency, Teleperformance has chosen to publish its double materiality analysis as from this year. However, this 2023 sustainability report remains in line with the declaration of non-financial performance requirements provided for in Article L.225-102 of the French Commercial Code (Code de commerce); the report will only be aligned with CSRD requirements from 2024 exercise onwards.

Methodological approach

To determine Teleperformance's material issues, the Group applied the double materiality approach introduced under the CSRD's European Sustainability Reporting Standards (ESRS), which focuses on the three pillars of sustainability: Environment, Social, Governance (ESG).

The methodology is based on two processes. The first analyzes the actual and potential impacts of a company and its entire value chain on its economic, social and natural environment (the entity's impact on its stakeholders and on the environment). The second helps identify and assess the financial risks and opportunities arising from ESG issues.

Impacts, risks and opportunities (IRO) were also analyzed over different timeframes: short term (one year), medium term (two to five years) and long term (over five years).

The analysis also helps to establish an order of priority among a wide range of social, staff-related and environmental challenges facing the Group as a multinational company.

Initially, the Group clearly identified the scope of ESG issues to be taken into account. For this purpose, it relied on documents developed internally:

- Materiality analyses carried out in previous years following consultation with Teleperformance's main stakeholders;
- Global analysis of Group risks (ERM);
- Thematic risk mapping developed particularly in accordance with the duty of vigilance: corruption, human rights, environment, health and safety, suppliers;
- Employee, client and end-customer satisfaction surveys.

It also relies on external sources and tools:

- International standards (ISO 26000, United Nations Global Compact, Sustainable Development Goals and their targets, GRI standards);
- ESRS (European Sustainability Reporting Standards);
- Industry benchmarks and guidelines;
- Media watch;
- International indices to assess the level of country-specific gross risk affecting its operations and value chain and thereby identify areas of vigilance (Global Climate Risk Index, Human Rights Index Score, Corruption Perceptions Index).

Once the scope of ESG issues to be assessed has been determined, **the Group translated each of these issues into impacts, risks and opportunities (IRO). IROs were then analyzed and submitted to a panel of internal and external stakeholders** in the third quarter of 2023 to enrich the analysis and assess their degree of impact and financial materiality. The interviews conducted in 2022 with around 40 stakeholders were also taken into account.

The double materiality matrix was finally validated by the Management Committee and the CSR Committee attached to the Board of Directors.

23 sustainability issues were assessed:

- **Environmental:** Greenhouse gas emission reduction, adaptation to climate change, responsible procurement, biodiversity, water, pollution and waste management;
- **Social:** Working conditions, social dialog, data privacy and data security (for Teleperformance employees, clients and end-users), health and safety, equal treatment for all, training and career development, respect for human rights and fundamental freedoms in the value chain, working conditions and health and safety in the value chain, local employment and impact on local communities, fundamental rights of end-users and protection of vulnerable users;
- **Governance:** Ethics and anti-corruption, corporate governance, political commitment and influence and supplier relations.

Impact materiality

Impact materiality corresponds to the economic, social (including human rights) and environmental impacts of a company's operations and value chain on its economic, social and natural environment. Impact materiality has been defined as a combination of:

- Impact severity, whether positive or negative, actual or potential, determined according to three criteria: magnitude of impact (degree of severity), extent of impact and degree of repairability (difficulty repairing the resulting damage);
- Impact likelihood.

Severity has been rated on a scale of five levels ranging from negligible to severe. Likelihood was also rated on a scale of five levels ranging from rare to almost certain.

Financial materiality

Financial materiality assesses the risks and opportunities generated by external events and the economic, social and natural environment with regard to the company's ability to continue generating value in the short, medium and long term.

Financial materiality may arise from operational, strategic, regulatory, reputational, human, environmental or health dependencies and impacts. Using the ERM evaluation grid, financial materiality has been defined as a combination of:

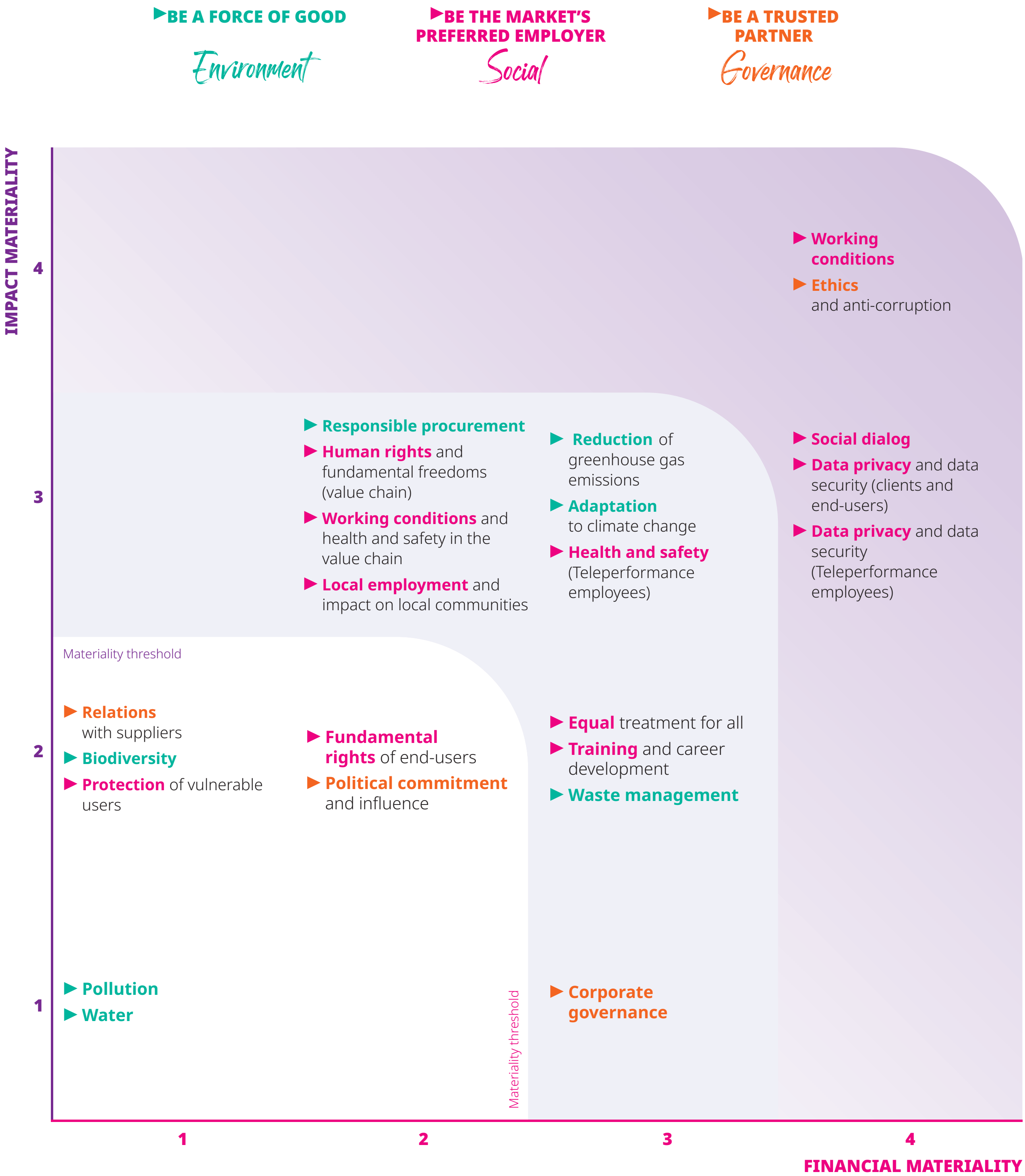
- Severity;
- Probability of occurrence.

Severity has been rated on a scale of five levels ranging from negligible to severe, depending on the magnitude of the potential financial impacts on the organization. Probability was also rated on a scale of five levels ranging from rare to almost certain.

Financial materiality was determined based on the organization's risk mapping, in consultation with executives from all Group departments. The risks and opportunities identified were then fed back into the Group's risk management system.

Main impacts, risks and opportunities (IRO) identified

The double materiality matrix below shows the impact materiality (Y axis) and financial materiality (X axis) for each of the issues. The double materiality analysis considers that an issue is material if it has a strong impact on stakeholders and the planet and/or the Company's economic performance. Therefore, all issues with an impact and/or financial materiality greater than 3 (major or severe impact) are considered material (shaded areas on the matrix below).



16 of the issues assessed are material for Teleperformance: working conditions, ethics and anti-corruption, social dialog, data privacy and data security (for Teleperformance employees, clients and end-users), greenhouse gas emission reduction, adaptation to climate change, health and safety, equal treatment for all, training and career development, waste management, corporate governance, responsible procurement, respect for human rights and fundamental freedoms in the value chain, working conditions and health and safety in the value chain, local employment and impact on local communities.

These issues are covered by dedicated programs and initiatives, as well as objectives and performance indicators designed to track progress.

The environmental challenges of reducing greenhouse gas emissions and adapting to climate change are significantly higher in the Teleperformance materiality matrix compared to previous years' analyses. Indeed, the double materiality approach requires increased consideration of the organisation's impact on the planet and formalises consideration for the planet as a stakeholder in its own right.

Challenges	Correspondence between CSRD & SDGs	Description of the issue	Impacts, risks and opportunities	Criticality	Horizon	Risk management
SOCIAL						
Working conditions	ESRS S1 – Own workforce 1 NO POVERTY 3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH	Provide a positive and safe working environment that ensures decent and fair working conditions and wellbeing for all.	Given that Teleperformance employs around 500,000 people worldwide, risks of infringement of human rights and fundamental freedoms certainly exist. Failure to comply with local labor law, international standards or Group standards could result in a decline in employee psychological and/or physical well-being due to the deterioration in working conditions (work/life balance, overtime, deficient tools, etc.).	●●●	Short- to medium -term	Working conditions in terms of working hours, proper remuneration, employee benefits, health insurance and flexibility in working methods are aligned with international standards and robust Group policies, which are regularly updated and approved by senior management - section 3.3.4.
Social dialog	ESRS S1 – Own workforce 1 NO POVERTY 4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH	Ensuring that the Company listens to its employees and upholds the freedom of association for all.	Deficiencies in social dialog could lead to a violation of workers' fundamental rights and freedoms, particularly with regard to whistleblowing mechanisms or the ability to express concerns in the context of social dialog and obtain corrective measures and compensation.	●●●	Short- to medium -term	Teleperformance is committed to fostering effective social dialog at all levels of the organization, as described in section 3.3.6.
Health and safety	ESRS S1 – Own workforce 3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH	Ensuring the health, safety and security of employees.	Health and safety risks are major, including musculoskeletal disorders linked to primarily sedentary work, as well as psychosocial risks and the risk of isolation at work rendered more likely by remote working. Adverse working conditions can affect mental health and result in absences and loss of motivation. An advanced and efficient health and safety management system is a competitive advantage for attracting talent and new clients.	●●	Short- to medium -term	Teleperformance has developed a formal health and safety management system to control risks efficiently, enhance wellbeing and prevent staff injuries during the performance of their duties. Since 2021, greater focus has been placed on mental health issues and a series of measures have been introduced (section 3.3.5).
Equal treatment for all	ESRS S1 – Own workforce 5 GENDER EQUALITY 10 REDUCED INEQUALITIES	Preventing all forms of discrimination in the workplace and ensuring equal treatment for all employees.	Discrimination and harassment directed at LGBTQI+ people, religious or ethnic minorities and persons with disabilities, as well as in other areas such as gender equality, may compromise the mental or physical health of the individuals concerned. In addition, failure to comply with anti-discrimination regulations would have legal and reputational consequences for Teleperformance. An advanced policy in this area is a distinct advantage in attracting and retaining talent.	●●	Short- to medium -term	A conscious proactive commitment to hiring and integrating people from a diverse range of backgrounds and promoting gender balance and equal pay for men and women - see section 3.3.7.

Challenges	Commitments	KPIs	2021	2022	2023	Progress	Target
Working conditions	A preferred employer	Percentage of employees working in a subsidiary recognized as a Great Place to Work®	98%	97%	99%		Maintain above 90%
		Trust Index Score awarded by Great Place to Work® survey	79%	79%	79%		Above 70% (a 65% score is required to be certified)
		Rate of absenteeism	3.90%	4.20%	4.20%		Less than 5%
Social dialog	A preferred employer	Proportion of employees covered by a global agreement	-	-	100%		Promote social dialog at all levels
Health and safety	A preferred employer	Percentage of employees trained in the Health & Safety Policy	95%	94%	94%		Over 90%
Equal treatment for all	A preferred employer	Percentage of women in the workforce	53.7%	54.3%	53.7%		Maintain gender balance > 45%
		Percentage of women in management positions	46.9%	47.8%	51.9%		Maintain gender balance > 45%
		Percentage of women on the Management Committee	30%	30%	38%		> 35% by 2023
		Percentage of employees trained in the Diversity & Inclusion Policy	-	91%	90%		Over 90%

Challenges	Correspondence between CSRD & SDGs	Description of the issue	Impacts, risks and opportunities	Criticality	Horizon	Risk management
SOCIAL						
Career development	ESRS S1 – Own workforce	Ensure that Teleperformance is the most valued employer in the market through management of employee engagement, training and career development.	Recurring or serious mismanagement of employee development (lack of opportunities, lack of training or support for skills development, excessive workload) could cause a mismatch between employees' existing skills and those required by the Group, leading to a deterioration in employees' psychological and physical wellbeing.	●●	Medium - to long-term	A structured approach to training and career development designed to ensure quick assimilation of positions, anticipate new skills required in response to the digitalization of business processes and encourage internal promotion (section 3.3.3.2).
Respect for human rights and fundamental freedoms in the value chain	ESRS S2 – Workers in the value chain	Strengthening the vendor due diligence procedure to prevent risks of violation of human rights within the value chain.	Lack of transparency by suppliers or the identification of poor human rights practices may have an impact on the physical and/or psychological integrity of workers in the value chain leading to a loss of trust. Inappropriate practices in the value chain would also impact Teleperformance's reputation and brand image and entail a breach of its duty of vigilance. Failure to comply with the duty of vigilance could jeopardize Teleperformance's reputation and business continuity.	●	Medium - to long-term	The Group ensures that its suppliers and subcontractors adopt the standards of its Supplier Code of Conduct and assesses them regularly. The due diligence procedure was enhanced in order to prevent risks of non-compliance in the value chain (section 3.4.4).
Working conditions and health and safety in the value chain		Ensuring that suppliers and subcontractors adopt the standards of the Teleperformance Supplier Code of Conduct and assessing them regularly in order to contribute to safe and fair working conditions for all.				
Local employment and impact on local communities	ESRS S3 – Affected communities	Taking into account the impact of operations on local communities and acting to mitigate negative external effects.	Local employment and its influence on local communities are included in the materiality matrix, as they represent an opportunity for Teleperformance to generate a positive impact. As a major employer in many regions where it operates, Teleperformance is committed to promoting local employment and supporting vulnerable communities.	●●	Medium - to long-term	Teleperformance regularly works in partnership with charities, government employment agencies and schools within the framework of local inclusive recruitment programs. The Group's Citizen of the World philanthropic program has set up partnerships to support vulnerable communities, particularly under education programs (section 3.5.1).
Protection of personal data and data security for employees, clients and end-users	ESRS S1 – Own workforce ESRS S4 – Consumers and end-users	Ensure confidentiality concerning clients and end-users while preventing any breach of data security.	Risks related to data privacy in respect of Teleperformance's employees, corporate clients and end customers are inherent to the Group's business activity. Data privacy breaches could generate human and operational risks potentially leading to loss of client trust or risks of financial and legal sanctions. Strong governance in terms of privacy and data security would therefore be a factor in attracting new clients.	●●●	Short- to medium -term	A set of Global Essential Compliance and Security Policies (GECSPs) designed to anticipate and limit the risks of fraud or breach of statutory data security requirements; ISO 27701 certification for the Group's privacy policy (section 3.4.3).

Challenges	Commitments	KPIs	2021	2022	2023	Progress	Target
Career development	A preferred employer	Training hours per employee	173	166	156		Provide ongoing training opportunities to all employees
		Internal promotion rate	71%	63%	61%		Promote a high rate of internal promotion for management positions (> 60%)
Respect for human rights and fundamental freedoms in the value chain	A preferred employer A trusted partner A Force of Good	Deployment of the enhanced vendor due diligence procedure	50%	100%	100%		Assess all at-risk suppliers
Working conditions and health and safety within the value chain	A trusted partner A Force of Good						
Local employment and impact on local communities	A trusted partner A Force of Good	Employees hired for their first professional experience	124300	125100	96500		Promote employment for young people
		Annual amount collected for local charities (€m)	6.3	11	7.6		> €7M per year
Protection of personal data and data security for employees, clients and end-users	A trusted partner	Percentage of employees trained in data security and cybersecurity	97%	96%	96%		Over 90%
		Percentage of eligible ISO 27701-certified facilities	100%	100%	100%		100%

Challenges	Correspondence between CSRD & SDGs	Description of the issue	Impacts, risks and opportunities	Criticality	Horizon	Risk management
GOVERNANCE						
Ethics and anti-corruption	ESRS G1 – Business conduct	Ensure responsible business conduct through transparency in terms of ethics and anti-corruption.	Practices in conflict with anti-corruption, business ethics and tax evasion regulations could arise in countries where the Group operates or in its value chain. Such practices would expose the Group to penalties and a risk to its reputation, which would impact the Group as a whole by damaging its overall credibility.	●●●	Short- to medium -term	A dedicated governance structure that ensures rigorous management and ongoing dialog with stakeholders (sections 3.4.2.1 and 3.4.2.5). A robust anti-corruption system based on the eight pillars of the French Sapin II Law (section 3.4.2.3). An Ethics Hotline for reporting misconduct (section 3.4.2.2).
Corporate governance		Ensuring full compliance with the business conduct policy and a responsible corporate culture (including dialog with stakeholders).		●	Medium - to long-term	
ENVIRONMENT						
Climate change	ESRS E1- Climate change Climate change adaptation Greenhouse gas emission reduction	Mitigating the physical risks related to climate change and the effects of natural disasters in highly vulnerable countries in which Teleperformance operates.	Service continuity risk for clients and end-users and risk of supply chain and production interruption		Short- to medium -term	The Citizen of the Planet (COTP) global program aims to ensure that Teleperformance operates in an environmentally friendly and responsible manner.
		Reduce greenhouse gas emissions (including CO_2) generated by Teleperformance's operations and throughout the value chain, in accordance with recognized standards and best practices.	Opportunity to improve brand image in light of the Group's environmental protection policies.	●●	Medium- to long-term	Our greenhouse gas emission reduction targets have been approved by the Science-Based Targets initiative (SBTi) - see section 3.6.
Responsible procurement	ESRS E5 – Resource use and circular economy	Ensuring a sustainable supply of resources in the value chain.	Lack of computer hardware could increase costs or even disrupt production, thereby impacting the financial margin.	●	Medium - to long-term	The Group works with a number of strategic partners in order to secure its supplies. The Group develops responsible procurement, life cycle extension, repair, take-back and recycling programs (section 3.4.4).
Waste management	ESRS E5 – Resource use and circular economy	Collecting, sorting and eliminating waste generated by Teleperformance's operations	Due to the use of computer hardware and electronic equipment, waste management and circularity issues also feature among the Group's concerns.	●	Medium - to long-term	Standardized processes have been developed for collecting, sorting and disposing of waste generated by Group operations, focusing on computer hardware and electronic equipment.

Challenges	Commitments	KPIs	2021	2022	2023	Progress	Target
Ethics and anti-corruption	A trusted partner	Percentage of employees trained in the Code of Conduct	97%	95%	95%		Over 90%
Corporate governance		Deployment of the Global Ethics Hotline	100%	100%	100%		Make the Global Ethics Hotline available in all operating countries
Climate change	A Force of Good	Reduction in Scope 1 and 2 GHG emissions per employee (FTE) compared to the 2019 baseline year (tCO_{2e})	-44%	-49%	-51%		-49% per FTE between 2019 and 2026
		Proportion of renewable energies in total electricity consumption	20.7%	27.8%	34.7%		30% by 2026
Responsible procurement	A Force of Good A trusted partner	Suppliers with SBTi environmental targets	14%	21%	21%		Promote environmental initiatives in the value chain
Waste management	A Force of Good	Number of computers and telephones recycled or valued via a take-back program	13,400	26,992	46,817		Standardize and strengthen the IT asset management program

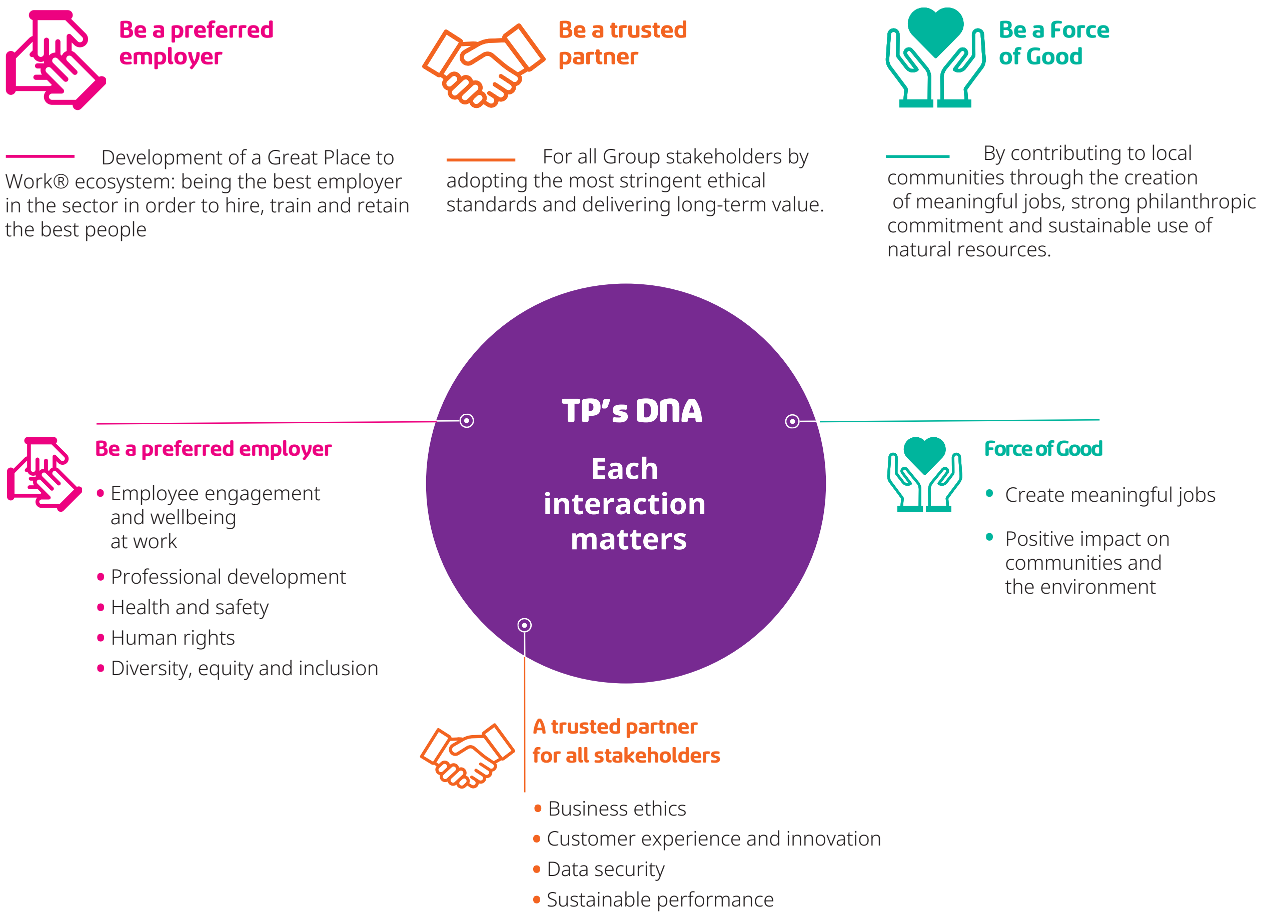
The Group's major risks, including those related to sustainability issues, are all presented in chapter 2 of this Universal Registration Document.

The risks covered by the duty of vigilance (human rights and fundamental freedoms, health and safety, the environment and value chain breaches) and the policies and initiatives introduced to mitigate such risks are set out in section 2.4 *Vigilance Plan* of this Universal Registration Document and are described further in the Group Vigilance Plan.

Megatrends (innovation and artificial intelligence, climate change, global economic slowdown and multipolarization), the main risks and opportunities arising therefrom and Teleperformance's response are presented on pages 8-15 of the Group's Integrated Report.

3.2.3. CSR vision

Teleperformance aims to achieve total satisfaction among its stakeholders. In order to fulfill its mission and meet the expectations of its principal stakeholders, Teleperformance has made three commitments that go hand in hand with the Group's strategy:



The Group has set ambitious targets:

- **Continue to obtain Best Workplace certification,** reflecting a strong commitment to employees;
- **Maintain gender balance** within the Group's workforce and in management positions, increase the proportion of women on governing bodies and pursue initiatives to promote diversity and inclusion;
- **Step up its commitment addressing climate change** by reducing its carbon footprint, in accordance with the objectives approved by the Science-Based Targets initiative (SBTi), and increasing the renewable energy share of the Group's total electricity consumption;
- **Pursue the Group's commitment to local communities** through the Citizen of the World philanthropic program and by strengthening the Impact Sourcing (inclusive recruitment) programs.

3.2.4. Supporting the United Nations Global Compact

The Group's commitments are in line with the UN Global Compact, which Teleperformance joined in 2011. The Group ensures that all of its subsidiaries apply and comply with the UNGC's fundamental principles.

This is the most important global initiative in terms of sustainable development. It is based on a commitment by companies to implement the 10 sustainable development principles, as follows:

Human rights	**1.** Support and respect the protection of internationally proclaimed human rights. **2.** Make sure that they are not complicit in human rights abuses.
International labor standards	**3.** Uphold freedom of association and the effective recognition of the right to collective bargaining. **4.** Contribute to the elimination of discrimination in respect of employment and occupation. **5.** Contribute to the effective abolition of child labor. **6.** Contribute to the elimination of all forms of forced and compulsory labor.
Environment	**7.** Support a precautionary approach to environmental challenges. **8.** Undertake initiatives to promote greater environmental responsibility. **9.** Encourage the development and diffusion of environmentally friendly technologies.
Anti-corruption	**10.** Work against corruption in all its forms, including extortion and bribery.

Teleperformance's commitment is reflected in its policies, including the Code of Ethics, Code of Conduct, Diversity & Inclusion Policy, Global Essential Compliance and Security Policies, Health & Safety Policy, Human Rights Statement, Environmental Policy and Supplier Code of Conduct. The Group ensures that its policies are put into practice and that employees are trained in all operations.

3.2.5. Contribution to the United Nations Sustainable Development Goals

Teleperformance has committed to contribute towards the achievement of the United Nations Sustainable Development Goals (SDGs).

/ TELEPERFORMANCE MAINLY FOCUSES ON SUPPORTING GOALS #1, #5, #8, #10 AND #13:

Scope of action

Teleperformance mainly focuses on Sustainable Development Goals #1, #5, #8, #10 and #13.

No poverty By offering a decent permanent job to nearly 500,000 people, particularly in developing countries and regions with a high level of unemployment (e.g. India, Philippines, Tunisia, Madagascar, South Africa), TP is helping to eliminate poverty. The Group pursues a proactive policy focused on diversity, equity and inclusion in order to offer job opportunities to individuals who normally have difficulty finding employment (women, young people, vulnerable groups).

Gender equality Having established gender balance among the workforce and in management positions, in partnerships with its global initiative, TP Women, Teleperformance has set ambitious targets for increasing the proportion of women serving on governing bodies, thereby promoting gender equality across the board. Through its global TP Women initiative, Teleperformance helps promote women's employment in developing countries. For example, in India, thanks to the GenderSmart initiative, the Company has significantly increased the proportion of women in its effectiveness.

Decent work and economic growth Providing more people access to decent jobs is synonymous with stronger and more inclusive economic growth. As a major employer in several developing countries, TP helps fight unemployment and poverty by offering its employees a decent job and providing a fair income, with occupational safety, social protection and a solid career path even in times of crisis.

Reduced inequalities By recruiting people from vulnerable communities and building a workplace culture of no-tolerence toward discrimination, the Group aims to reduce inequalities among current and future employees. Each interaction is an opportunity to make a difference in people's lives. By providing a customer experience and specialized services to people with limited access to such advantages, TP reduces inequalities outside its own organization.

Combating climate change
TP has committed to the Science-Based Targets initiative (SBTi) by setting bold greenhouse gas emission reduction targets in line with the Paris Agreement objectives.

/ TELEPERFORMANCE HAS IDENTIFIED THE MAIN ACTUAL AND POTENTIAL, POSITIVE AND NEGATIVE IMPACTS AFFECTING ITS ENTIRE VALUE CHAIN, BASED ON SDG TARGETS

Positive impact on people and the environment	*Mitigation of risks* for people and the environment

INTERNAL INITIATIVES AND POLICIES

1.1 As a major employer in developing regions, TP strives to offer proper remuneration to all its employees. Inclusion programs.

4.4 TP runs a wide range of training courses and development programs for employees.

5.5 Higher proportion of women in management positions. The TP Women initiative aims to achieve gender equality across the board.

8.3, 8.5, 8.6TP is a major local employer.

10.4 TP has set up programs to hire people from vulnerable groups.

17.16, 17.17 TP has developed numerous partnerships with public and private organizations. TP has signed an agreement with UNI Global Union to strengthen social dialog within its organization.

3.4, 3.8 TP has set up programs for health and wellbeing at work and offers health insurance to employees.

7.2 Increasing the renewable energy share in TP's energy mix.

10.4 TP has adopted a diversity and inclusion policy as a means of achieving greater equality.

13.2 TP is committed to reducing its carbon footprint per employee.

16.5 Through a robust set of Group policies, TP is committed to complying with national and international standards and regulations that seek to promote the most stringent ethical standards. TP practices zero tolerance towards all forms of corruption and extortion and has developed a global anti-corruption program in line with the French Sapin II Law. Rollout of a hotline policy for all internal and external stakeholders.

COMPANY BUSINESS ACTIVITIES

24% of TP's revenue contributes directly to the SDGs, particularly in the healthcare sector and Specialized Services to support citizens.

3.8 TP provides interpretation and translating services for foreigners and the hearing impaired in hospitals. TP provides health support services (helplines, contact tracing, health center call management).

8.1, 8.2 TP is a major player in high value-added and labor-intensive services and innovation development.

9.C TP helps to make information accessible to everyone, everywhere.

10.2 TP provides a customer experience to people with limited access.

OUTSIDE THE COMPANY

1.2, 1.5 TP provides support to children and victims of natural disasters and humanitarian emergencies.

4.4 TP is committed to supporting education through its philanthropy program.

13.3 TP raises awareness among employees about environmentally friendly practices.

15.1, 15.2, 15.3, 15.5 TP has formed a reforestation partnership with One Tree Planted and supported the planting of 500,000 trees.

Teleperformance continues to develop services and activities that directly contribute to the Sustainable Development Goals.

As such, in 2023 the Group generated 16% of its revenue in the healthcare sector and 8% with government agencies, by providing citizens in many countries with reliable information on their rights and medical procedures.

Furthermore, LanguageLine's specialized solutions connect to a live professional interpreter within 30 seconds. These solutions can save lives during 911 calls and at hospitals, or ensure justice in legal situations. They also enable the deaf and hearing impaired, as well as those with a poor grasp of English, to be heard and understood through interpreters in 41 languages, including British and American sign language.

3.3. A PREFERRED EMPLOYER IN ITS MARKET

Teleperformance makes its employees the focus of its business. The Group is committed to being an employer of choice in each of its markets by promoting the highest standards in its industry. This is an essential prerequisite in creating value for all stakeholders: a happy employee is the first step towards ensuring end-user satisfaction and therefore satisfying Teleperformance's clients.

To this end, the Group deploys a number of initiatives and tools in the areas of recruitment, professional training and development, human rights, diversity and inclusion, wellbeing, and occupational health and safety, to monitor progress and the achievement of this goal.

The Group relies on a high-touch strategy spanning the entire human resources value chain, based on a number of key pillars:

- Attract, recruit and retain talent;
- Train and support employees in their professional development;
- Foster employee engagement;
- Listen to employees on an ongoing basis;
- Continue to digitalize HR processes to enhance the employee experience and increase agility.

This high-touch strategy, which places human aspects and emotional intelligence at the center of its operations, is aimed at Group employees, corporate clients and end-customers alike. It is illustrated by the catchphrase that encapsulates Teleperformance's identity and mission: "Each Interaction Matters". The Group believes that, as a responsible corporate citizen, it has a duty to help all of its employees fulfill their maximum potential through each interaction of their career at Teleperformance.

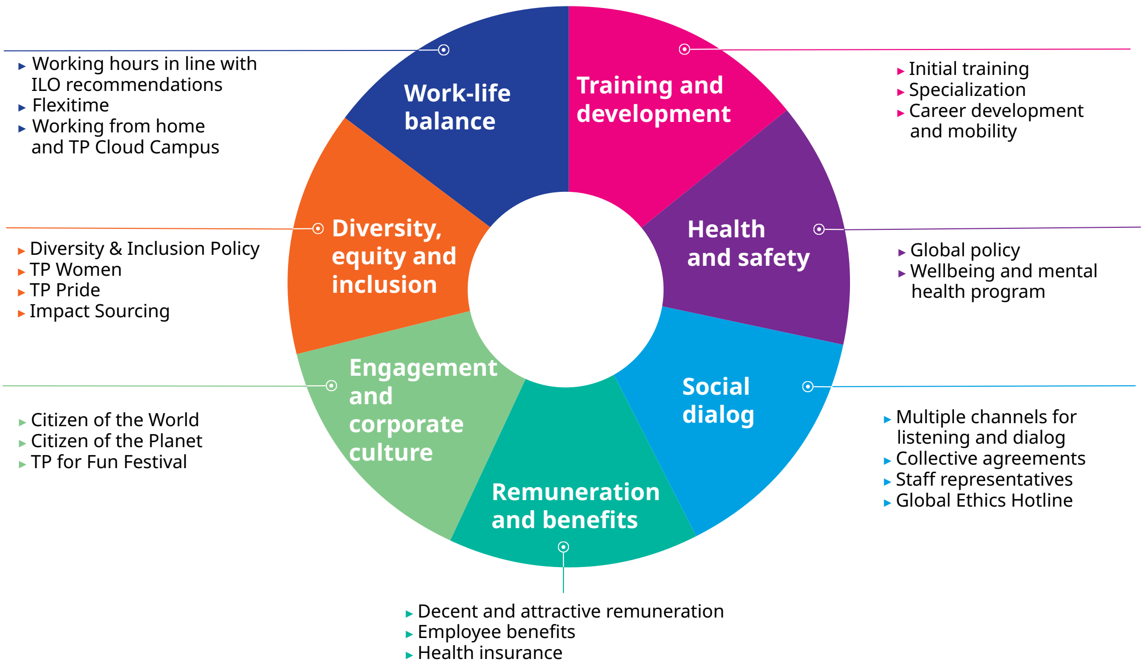
Since 2020, Teleperformance has adapted its human resources management approach to allow for the exponential growth in Group-wide teleworking arrangements (see section 3.3.4.1 *Work organization*). Besides conducting a major overhaul of remote working procedures, Teleperformance has revised its hiring processes, job descriptions and appraisals, as well as remuneration criteria, to make emotional intelligence a key consideration.

Teleperformance's high-touch strategy aims to boost employee happiness and help it stand out as a forward-looking company. This strategy is steered by a governance structure revolving around the Group Chief People Officer. The structure comprises the managers of key human resources areas including training, recruitment and diversity, as well as regional managers who ensure that the Group's human resources policy is duly disseminated and applied by local teams in each country.

Teleperformance is fully committed to providing a unique work environment, including with regard to teleworking, and earns recognition from independent bodies on a regular basis. **In 2023, the Group was recognized as one of the World's 25 Best Workplaces™** for the third year in a row. This exclusive distinction is awarded to leading employers worldwide by Great Place to Work Institute and Fortune magazine. This year, **the Group was ranked 5th** (versus 11th in 2022 and 25th in 2021). Selected companies stood out for creating globally exceptional employee experiences, high-trust relationships, and workplaces that are fair and equal for all. Great Place to Work Institute, the global authority on workplace culture, selected the list using confidential employee feedback across multiple evaluative criteria.

The Group has been voted a Great Place to Work® in 72 countries across all world regions, i.e. eight more countries than in 2022. **This represents more than 99% of the global Teleperformance workforce** (see section 3.3.1 *Employee engagement*).

Teleperformance's high-touch strategy is based on a number of key commitments and programs:



3.3.1. Employee engagement

Employee engagement is a Group priority. As such, Teleperformance has built a corporate culture based on trust and an exceptional employee experience. It is based on a safe and secure working environment, in which everyone is able to maximize their potential and share in the Group's success (see policies, procedures and engagement programs in sections 3.3.3 to 3.3.7).

A series of tools have been developed to measure employee engagement.

Key risks and challenges	SDGs	KPIs
• Working conditions	1 NO POVERTY 4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH	**99%** of employees work in a subsidiary certified as a best employer by Great Place to Work® **79%** Trust Index score awarded by Teleperformance employees Great Place to Work® certification obtained in **72** countries

3.3.1.1. Great Place to Work® certification

In 2023, over 220,000 employees worldwide (201,000 in 2022) took part in independent employee trust surveys conducted by Great Place to Work Institute to measure their trust in their employer. Great Place to Work Institute, the global authority on workplace culture, awards the world's only independent certification based on the quality of the employee experience.

Results

Employees assign their employer a trust index. For the company to be certified as a Best Workplace, this trust index must be over 65%. **The 79% average trust index awarded by Teleperformance employees in the Trust Index© surveys is therefore well above the minimum requirement**. The high scores reflect well on equity, inclusion, equality, trust and teamwork in a highly diverse Group comprising over 100 different nationalities. They have enabled **Teleperformance to obtain or renew Great Place to Work® or Best Places to Work® certification in 72 countries and to be ranked in fifth place among the World's 25 Best Workplaces™. These awards cover over 99% of the Group workforce, well above the 90% target**.

Among the key results, 92% of employees believe that Teleperformance is a physically safe place to work, 89% consider they are treated fairly regardless of their gender, sexual orientation or background and 83% say they are treated as a fully-fledged member of the Group, regardless of their status. 87% of employees feel they receive a warm welcome when they join the Company and 83% consider that their manager is supportive and empathetic. Lastly, 83% of employees believe that they do the best they can in the workplace.

Methodology

Companies must submit to a rigorous selection process to receive these awards. The Great Place to Work® ranking is based on employees' perception of their employer as well as company human resources management practices, which are measured by two tools developed by the Institute, Trust Index™ and Culture Audit©:

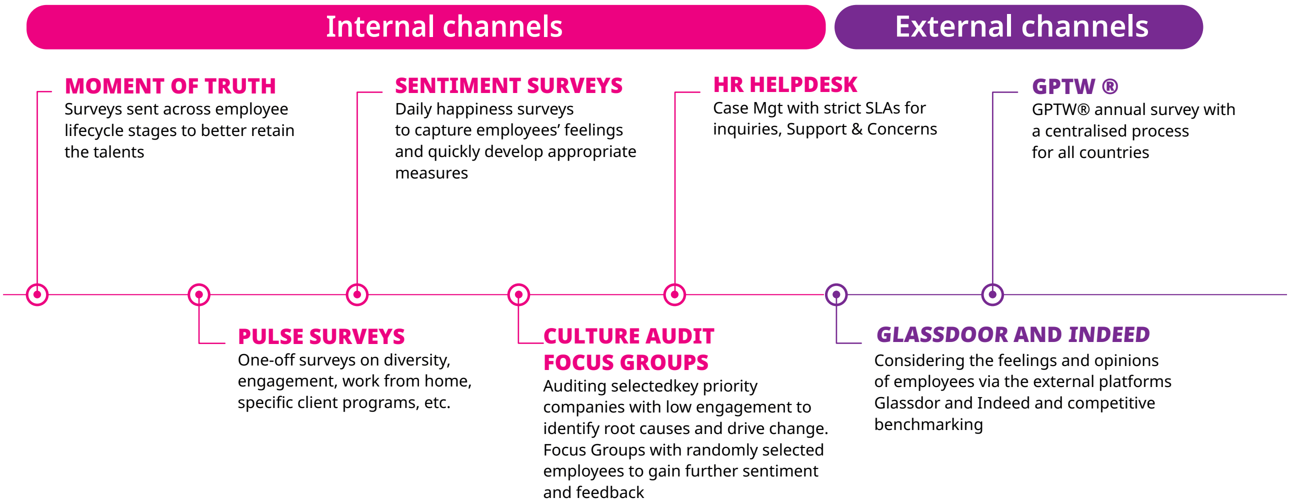
- A Great Place to Work® company is a company in which employees trust the people they work for, take pride in what they do and value the people they work with. Employee satisfaction is measured through the Great Place to Work® Trust Index™ survey, which is sent to all employees of all profiles, functions and geographical regions, regardless of their length of service. The survey contains one question on overall satisfaction and around 60 questions covering five values: Credibility, Respect, Fairness, Pride and Camaraderie. These questions cover all the main aspects of professional life: working conditions, relevance of assignments, prospects for training and development, salary, team, management, etc. The trust index equals the percentage of promoters over the total number of responses;
- Through a few targeted questions, the Culture Audit© questionnaire identifies how the company has developed the best possible working environment, the measures in place to help everyone achieve their potential, the company's values, communication of strategy to employees and, more generally, the company's impact on its employees and the community.

Every year, Great Place to Work® sends a new survey to all employees. **The survey and certification process is therefore reset every year.**

These issues feature among the Group's priorities as set out in the materiality matrix. **Independent, objective awards and rankings given by external bodies in recognition of employee workplace satisfaction are now taken into account in the Group executive officer remuneration scheme** (see section 4.2 on executive officer remuneration).

3.3.1.2. Satisfaction surveys

Teleperformance has implemented an ongoing employee listening process through various surveys. To date, over 4.4 million interactions have been collected:



In addition to the Great Place to Work® external certification, a number of centralized employee listening tools have been introduced in recent years to ensure more frequent monitoring of employee satisfaction, including:

- Talent retention surveys designed to verify employee satisfaction after each stage of their career (hiring, induction, training, change of position, annual review, etc.) called "Moments of Truth";
- External surveys through employee reviews on Glassdoor or Indeed;
- An HR support service enabling employees to contact the Human Resources Department and seek assistance;
- Daily "Sentiment Surveys" on employees' moods and mindsets, comprising a single question: How do you feel today and why?

The HR support service is a central system used to manage and monitor employees' questions and concerns on a wide range of topics such as scheduling, remuneration, employee benefits, training and career development. The HR support service plays a crucial role in handling interactions with employees, ensuring that they are provided with appropriate solutions and that results are monitored to enable the continuous improvement of the process.

Sentiment Surveys give employees an opportunity to express their emotions each day by selecting one of five emoticons displayed on the MyTP online platform, on a scale from "very happy" to "very unhappy". They may also state the main reason for their response: personal, or related to the company, client program or wellbeing. If an employee selects a professional reason, they can then specify the areas concerned by their feelings: workplace relations, schedules, stress, management, wage, work tools, etc.

Keeping a record of employee sentiment every day helps assess the general state of mind of the Group's employees, and provides a detailed analysis of emotions in each country, at each location and for each client program. Global and local initiatives and programs can then be adapted accordingly: for example, if many employees in the same country are happy with a specific measure, it could be extended to other countries; on the other hand, alerts are raised whenever major dissatisfaction is identified, in order to quickly implement corrective action (modifying schedules, professional assistance to tackle stress, strengthening workplace wellness programs; see section 3.3.5.4).

This is essential when it comes to rapidly implementing measures to restore employees' overall wellbeing. To optimize follow-up of the Sentiment Surveys, a closed-loop process has been put in place: employees participate in the survey, which is made available each day on the MyTP online platform, and HR and Engagement teams review the results daily. Reports are then forwarded to operations and human resources managers, who take direct action and conduct further investigations within the teams whenever issues are identified. Every week, the operations and human resources teams meet to review the main client programs, and develop short- and medium-term action plans with employees to maintain their consistent wellbeing. Finally, every month local management teams review the main survey results for each center and client program, ensuring that action plans are properly deployed. As such, employees get to see concrete solutions to the issues they have raised. For example, Teleperformance Greece has strengthened its engagement programs and team building activities for people working from home, and has also held several roundtables to explain more clearly the mechanisms for obtaining performance bonuses on certain client programs.

Taking employee opinions into account through these various surveys serves as a means of improving working conditions and promoting employees' professional development. In order to ensure continuous improvement in results, progress on each project is also monitored on a monthly basis by a dedicated team.

3.3.2. Driving significant job creation

The information contained in this section concerns all Group consolidated companies, excluding the acquired Majorel entities unless otherwise specified.

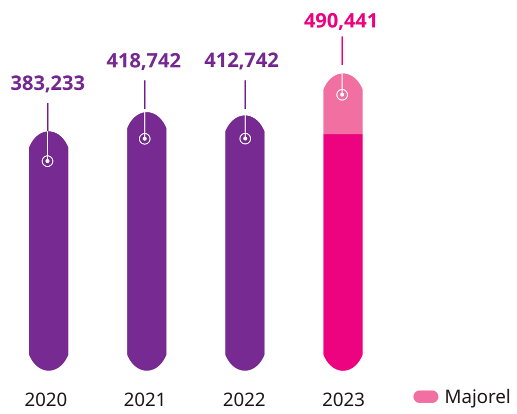
3.3.2.1. Breakdown of total workforce by age, gender and linguistic region at December 31, 2023

Headcounts excluding Majorel

	Men	Women	Total	< 25 years old	< 35 years old	< 45 years old	> 45 years old
North America and Asia Pacific	86,095	90,431	176,526	69,871	76,940	20,694	9,021
	48.8%	51.2%	100%	40%	44%	12%	5%
LATAM	52,510	59,731	112,241	47,405	46,391	13,291	5,154
	46.8%	53.2%	100%	42%	41%	12%	5%
Europe & MEA (EMEA)	44,433	56,123	100,556	23,661	41,360	21,240	14,295
	44.2%	55.8%	100%	24%	41%	21%	14%
Core Services	**183,038**	**206,285**	**389,323**	**140,937**	**164,691**	**55,225**	**28,470**
	47.0%	53.0%	100%	36%	42%	14%	7%
Specialized Services	5,621	12,536	18,157	3,628	6,710	3,772	4,047
	31.0%	69.0%	100%	20%	37%	21%	22%
Holding companies	32	41	73	3	18	25	27
	43.8%	56.2%	100%	4%	25%	34%	37%
TOTAL	**188,691**	**218,862**	**407,553**	**144,568**	**171,420**	**59,022**	**32,544**
	46.3%	53.7%	100%	35%	42%	14%	8%

Headcounts including Majorel

	Men	Women	Total	< 25 years old	< 35 years old	< 45 years old	> 45 years old
North America and Asia Pacific	86,095	90,431	176,526	69,871	76,940	20,694	9,021
	48.8%	51.2%	100%	40%	44%	12%	5%
LATAM	52,510	59,731	112,241	47,405	46,391	13,291	5,154
	46.8%	53.2%	100%	42%	41%	12%	5%
Europe & MEA (EMEA)	44,433	56,123	100,556	23,661	41,360	21,240	14,295
	44.2%	55.8%	100%	24%	41%	21%	14%
Majorel	**37,284**	**45,604**	**82,888**	**20,159**	**39,975**	**14,758**	**7,996**
	45.0%	55.0%	100%	24%	48%	18%	10%
Core services with Majorel	**220 322**	**251 889**	**472 211**	**161 096**	**204 666**	**69 983**	**36 466**
	46.7%	53.3%	100%	34.1%	43.3%	14.8%	7.7%
Specialized services	5,621	12,536	18,157	3,628	6,710	3,772	4,047
	31.0%	69.0%	100%	20%	37%	21%	22%
Holdings	32	41	73	3	18	25	27
	43.8%	56.2%	100%	4%	25%	34%	37%
TOTAL incl. Majorel	**225,975**	**264,466**	**490,441**	**164,727**	**211,395**	**73,780**	**40,540**
	46.1%	53.9%	100%	34%	43%	15%	8%



As of December 31, 2023, Teleperformance employed around 410,000 people, and around 500,000 including Majorel.

Through its business model, Teleperformance is committed to strengthening its positive impact on local economies and employment by providing stable employment, living wages, training and career development opportunities, and an inclusive work environment aligned with the highest market standards. The Group contributes to providing young people with access to employment (96,500 people were hired for their first professional experience in 2023), developing women's employment and promoting the middle classes in developing countries, where it employs 70% of its employees (see section 3.4.1 *Measures in favor of local development and communities*).

3.3.2.2. Full-time equivalent (FTE) workforce by linguistic region

	2023 FTE workforce*	2023 payroll expenses* *(in millions of euros)*	2022 FTE workforce	2022 payroll expenses *(in millions of euros, 2023 exchange rates)*
North America and Asia Pacific	161,228	-1,761	167,274	-1,729
LATAM	99,930	-1,055	111,588	-1,017
Europe & MEA (EMEA)	84,735	-1,822	84,800	-1,809
Core Services	**345,893**	**-4,637**	**363,662**	**-4,554**
Specialized Services	15,017	-701	15,686	-544
Holding companies	70	-24	70	-25
TOTAL	**360,980**	**-5,362**	**379,418**	**-5,123**

*Excluding Majorel

Salaries are determined in accordance with the laws in force in the countries in which the Group operates. The above payroll expenses are presented in euros. The changes in euro expenses may be impacted by numerous factors, including changes in exchange rates from one year to the next, and therefore do not necessarily reflect all salary increases in local currency. Teleperformance is committed everywhere to paying attractive wages above market practice and above the living wage, enabling everyone to make a decent living from their work (see section 3.3.4.2 *Employee remuneration and loyalty schemes*).

3.3.2.3. Change in total headcount in 2023 by type of employment contract

At 01/01/2023	Permanent	Fixed-term	Temporary	Total
	334,895	**63,938**	**13,909**	**412,742**
Hiring	287,328	38,540	7,053	332,921
Transfers	4,988	-6,710	1,722	0
Resignations	-220,249	-32,929	-6,715	-259,893
Other departures	-66,759	-7,770	-3,688	-78,217
AT 12/31/2023	**340,203**	**55,069**	**12,281**	**407,553**

Excluding Majorel

The sector in which Teleperformance operates has an intrinsically high staff attrition rate. The COPC industry standard (Customer Operations Performance Center) refers to an average annual staff attrition rate of 87% for agent jobs (COPC Global Benchmarking Services, Contact Center Outsourcing, March 2022). This is partly due to the profile of a large number of employees, *i.e.* young people seeking their first professional experience.

Teleperformance's attrition rate is below the sector average, with regional variations and significant differences between roles. The Group's attrition rate for agents (who represent around 80% of the workforce) stood at an average of 6.1% per month in 2023, *i.e.* 73.5 % over the year, a nine percentage point improvement on 2022.

The Group is committed to further reducing this rate, particularly within the first few months after hiring. To this end, it has developed measures targeted to each key stage of employees' professional life:

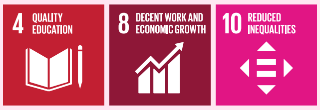
- Continuous improvement of the hiring process to better identify people likely to thrive in their role (see section 3.3.3.1 *Attracting and hiring new talent*);
- Ongoing employee listening, including satisfaction surveys at each key career stage (after hiring, induction, first months, etc.);
- Late 2021 creation of a retention team tasked with conducting interviews with departing employees to understand the reasons, identify solutions and retain talent where possible (see section 3.3.3.5 *Staff loyalty and retention*).

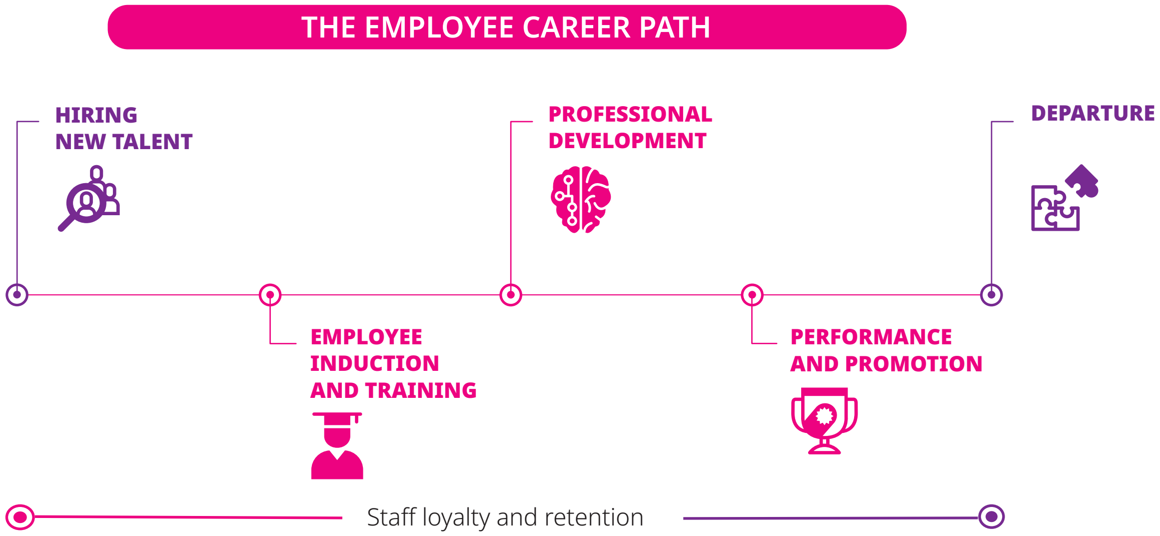
The average attrition rate for supervisors, support functions and management functions is between 2% and 3% per month. Overall, the Group's attrition rate came to 5.7% on average per month, *i.e.* 68.2 % for the year 2023.

While 97% of employees are hired directly by the Group, only 3% are temporary workers, who enjoy the same working conditions as direct employees, in keeping with Group policies.

3.3.3. Stages of an employee's career

Teleperformance's employees are the cornerstone of its success. To attract and train the best people, the Group has developed a high-touch strategy that involves hiring the right people, investing in training and career development and creating a diverse and inclusive working environment (see section 3.3.7 *Diversity, equity and inclusion*).

Key risks and challenges	SDGs	KPIs
• Training and career development		**156** hours of training per employee **61%** internal promotion



3.3.3.1. Attracting and hiring new talent

The success of the Teleperformance teams starts at the recruitment phase. To attract the best candidates, the Group offers competitive wages, a range of employee benefits, career development opportunities, engagement programs and the best possible working environment.

Teleperformance has set up robust hiring processes, enabling it to identify the right candidates from multiple talent pools. The hiring process has four phases: planning, attraction, selection and final assessment.

1. Planning: new talent requirements are assessed jointly by the operational teams, the planning teams and the HR teams. They specify their expectations and the ideal applicant profiles in terms of both technical skills and soft skills. This skills matrix includes a rating method and a pass threshold. Advance planning of staffing needs is critical to the success of operations and the smooth start-up of new client programs.
2. Attraction: the recruiting teams use a range of techniques, including specialist recruitment agencies, digital recruitment and the "Refer a Friend" referral scheme offered to Group employees. The success of the referral scheme reflects the satisfaction of employees, who are the best people to talk about their work and identify the skills required in order to enjoy a fulfilling career at Teleperformance. Around 20% of the total workforce are currently hired via the Refer a Friend scheme. Analytics tools are used to identify high-potential candidates by combining their skills with the expected performance for each profile.
3. Selection: once the first batch of applications has been received, the process makes it possible to check whether the applicants match the profile required by the operational teams. Preliminary phone interviews are conducted to compile a shortlist of candidates, who will then be asked to take a variety of tests. A pre-selection phase is conducted to assess and measure their abilities, understand their personality and emotional intelligence, and identify behaviors that correspond with the Company's culture and that are most likely to help them thrive in their role.
4. Final assessment: the hiring process ends with a series of interviews with the recruiting teams, operations teams and, occasionally, the client of the program to which the future employee will be assigned.

Once the hiring process is complete, successful candidates receive a job offer. If they accept the position, they will then begin their journey at Teleperformance by completing the standard induction process.

Several tools have been introduced throughout the hiring process to ensure effective procedures and optimum hiring time frames:

- An Application Tracking System has been deployed in order to provide a clearer view of hiring processes worldwide. Furthermore, **the Group has developed a digital recruitment model** that uses various digital solutions to identify and attract the best candidates more quickly and streamline the hiring phase, while taking into account candidates who appreciate the opportunity to work from home. It also reduces the risk of recruiter bias, as most of the process is performed through assessment solutions without direct intervention by the recruiter. The system has been extended to all countries. The digital hiring process has reshaped both the candidate experience and the global platform, by combining high-touch, high-tech strategies and allowing candidates to interact flexibly while eliminating time losses through transitory manual procedures. A new strategy has been drawn up to quantify, measure and manage all stages of the employee's professional cycle: recruitment, training and professional development. With the acquisition of PSG Global Solutions, a leading US provider of digital solutions in the field of hiring process outsourcing, Teleperformance continues to strengthen its expertise in digital hiring processes;
- The RSOF (Recruiter Specialist Observation Form) enables the hiring process to be assessed in order to identify areas of improvement for recruiters;
- Recruiting teams are trained in emotional intelligence and best practices for recruitment. Recruiters follow coaching sessions to work on potential areas of improvement identified through the RSOF.

The sector in which Teleperformance operates has an intrinsically high staff attrition rate. Combined with the growth of the Group, this leads to a significant number of recruitments. The Group's major challenge is to hire a large number of people who will thrive in their day-to-day work; several levers have been put in place to achieve this. In addition to the new digital recruitment model described above, the Group promotes teleworking through the TP Cloud Campus scheme, which enables it to hire new employees regardless of the distance between them and the nearest Teleperformance facility (see section 3.3.4.1 *Work organization*), thereby expanding recruitment opportunities. The Group also seeks to further diversify its talent pools through the Impact Sourcing scheme (see section 3.4.1.2 *Impact Sourcing*), which aims to hire people who are typically excluded from employment.

While recruitment is a challenge in all regions where the Group operates, the issues are not always the same and local teams develop customized initiatives to tackle them.

For example, in 2022 Teleperformance India rolled out the "TP Shuttle", a bus that travels the roads of north-east India in order to offer job opportunities to people living far from employment catchment areas. Job offers are varied and may include work-from-home options or the possibility of moving near to one of the Group's ultramodern centers in India. The TP Shuttle is fitted with the resources required to complete the hiring process on the move: registration and assessment terminals, interview and pre-induction booths, etc. This innovative bus will ultimately cover the entire country in order to reach as many potential candidates as possible. With the exponential development of teleworking and initiatives such as TP Shuttle, Teleperformance filled 15% of its recruitment needs in India thanks to hiring in rural and remote communities.

In Portugal, the Group's recruitment challenges are quite different. As a multilingual hub, Teleperformance Portugal must succeed in attracting candidates from other countries, including people speaking rare languages and bringing salary claims in line with the standards of their own country of origin. To meet these challenges, the Group anticipates its staffing needs as far as possible, adapts its communications to reach the right people, highlights the differences between the cost of living in Portugal and in the candidate's country of origin, offers reception and accommodation solutions to foreign employees and helps candidates with their visa application if necessary.

3.3.3.2. Employee training

Employee training is at the heart of Teleperformance's HR strategy, given that its business relies on a considerably large workforce. **It makes it possible to deliver the best possible service to clients and promote internal promotion** The Group is making significant investments in this area. This policy is based on a number of training and employee development programs offered to all employees from the moment they are hired and throughout their career with the Company.

The Group has developed specific on- and off-site training programs for all employees. These training programs cover a wide range of subjects, including Teleperformance corporate culture, individual functions and client programs the Company wishes to support, career development, compliance and data security. However, Teleperformance is aware that training can take many forms in addition to traditional in-person and online training. Training content is developed through workspaces, where employees can connect and share, or through simulations.

All Group employees receive training, including part-time employees, temporary employees and subcontractors. In 2023, 56 million hours of training were provided. The number of training hours per FTE employee came to 156 in 2023, compared to 166 in 2022. Teleperformance makes a considerable investment in training, well above the thirty-five hours of training delivered on average around the world, according to Statista.

The pandemic had a major impact on how training is provided; as such, any analysis of how training data has changed from one year to the next must be put in perspective and take new factors into account. Millennials and Generation Z now account for over 90% of the Group's headcount, while roughly 40% of employees work from home. Focus is also placed on developing shorter and more attractive content, while continuing to achieve the same learning outcomes as before.

/ STAGES OF THE TRAINING PATHWAY AT TELEPERFORMANCE

1st day

- Welcome, campus tour and installation
- Induction seminar on values and corporate culture
  *Survey on the induction process**

Initial training

- Training on Group policies and guidelines
- Training targeted by position and client program
- Training on work tools
- Training tailored by work method (remote work or on site)
  *Mid-way training satisfaction survey**
- End of initial training, transition and transfer to operations
  *Satisfaction survey on the induction and training process on day 30**

Takeover of the role

- Welcome to the teams and departments
- Day-to-day work in the new role
- Continued support from managers
  Interviews with managers to set targets and identify necessary training courses
  *Satisfaction survey on day 90**

Ongoing training

- Regular uptraining and refresher courses
- Skills development
- Review of skills and training via gamification (learning through games)
- Emotional intelligence and soft skills

* Moment of Truth survey

Initial training certification

Since 2014, all new employees have attended an in-person or online orientation seminar on their first day at Teleperformance, with a strong focus on Group culture, values, data security and compliance. In 2020, this initial training program, named "Meet TP" at the time, was revised and deployed, ensuring that all employees were familiar with Teleperformance from Day One in the Company and that they completed all general training programs before branching out into specialized training geared to specific occupations or clients. In April 2021, this program was updated and now includes two types of certification: one for Teleperformance's physical facilities and the other for teleworking.

Both training courses provided to all employees cover areas such as Group policies, health and safety, and CSR policy. Every new employee must also complete a module on compliance to ensure that Teleperformance continues to provide rock-solid data security for corporate clients, end-users and employees alike. Teleworking employees follow a series of modules on working from home, focusing on the digital tools they use every day and crucial topics such as wellbeing and remote engagement.

Following the introduction of these certification courses, the Group has seen progress in new employee attrition data after the first thirty then ninety days.

MyTP

Due to the pandemic, Teleperformance stepped up the provision of all online training courses via the MyTP platform. The platform was deployed worldwide in 2020, giving employees the option to complete online training through courses created by Teleperformance and other providers like Skillsoft and LinkedIn. MyTP gives everyone the opportunity to learn and develop their knowledge and skills. The platform is programmed to assign dedicated training content to each position at Teleperformance and enable employees to access and sign up for development content.

MyTP is a combined SaaS platform covering training, career management, internal communication and employee engagement. Development continued in 2022 and 2023 and includes integrated workspaces accessible to everyone in key areas, such as the Group's TOPS and BEST operational standards, the wellbeing program, the Citizen of the Planet environmental protection program and the Cloud Campus teleworking platform. These pages gathered more than 1.8 million views in 2023 (compared to 1.4 million in 2022 and 314,000 in 2021), with more than one million views of the TOPS and BEST sections. In addition to an online training catalog, the platform contains performance management tools, employee surveys, knowledge tests, gamification tools (learning through games), and more.

In 2023, MyTP continued to be heavily used, with an average of 205,073 unique visitors per month. Online training hours per user increased accordingly, from 9.33 hours per user in 2022 to 9.99 in 2023.

/ MYTP KEY FIGURES

	2021	2022	2023
Total online training hours on MyTP	3,356,939	3,585,206	3,720,042
Total online training hours per employee on MyTP	8.57	9.33	9.99

MyTP is most frequently used by agents, supervisors and trainers.

2023 highlights

1. Engagement remains an essential factor for Teleperformance. Identifying employee sentiment at key times during their daily work at Teleperformance enables the Group procedures to be continually improved. In 2023, over 157,000 feelings were collected from employees through these "Moment of Truth" surveys, which measure employees' experience at various moments in their professional life cycle: Day One, after training, after thirty days, etc. The data collected through these surveys has been translated into action plans that have helped Teleperformance earn its status as a Great Place to Work®.
2. Due to the development of the TP Cloud Campus model allowing employees to work from anywhere in the world, it has become more important than ever to develop globalized content. In addition to the global training on the Group's Code of Conduct, Teleperformance took part in the October Cybersecurity Awareness Month. The training and development team has developed global content for the client sector specialist teams and for the Trust & Safety teams (content moderation). 16,475 people took the Trust & Safety Academy course, with a 90% satisfaction rate.
3. Mental health and wellbeing were a focus of attention for Teleperformance. leading to the introduction of global mental health training in addition to local initiatives. Training took place in several phases in 2023 and obtained an overall satisfaction rate of 94%.
4. The success of training content was measured using new dashboards created to provide training managers and executive directors with clearer visibility on all training and career development data. The following satisfaction levels were achieved in 2023: 93.5% for online training, and 94% for instructor-led training. The programs were assessed using a standard assessment form.
5. **Innovation in learning methods continued to play a key role in the Group's training strategy.** Teams and clients have access to a number of gamification solutions, including quizzes that can be deployed quickly. In 2023, the Group developed 13,773 games (vs. 12,183 in 2022), which were played 2.8 million times (vs. 2.55 million times in 2022). In addition, Teleperformance continued to seek and manage new ways of delivering content:

- In Portugal and Colombia, Teleperformance is relying on TP Esport Arena centers for excellence dedicated to online gaming, as video games now form part of the Group's daily culture. They can be used for team building and training exercises;
- Pilot projects were developed during which employees complete the training on their own using gamification and training platforms. Learning time for employees is significantly reduced, with no impact on the experience.
- In a pilot program, 65 employees followed induction training on the metaverse, while new training methods are currently being explored. 95% of these people said they would like to repeat the experience. Other tools are currently being developed;
- Teleperformance continues to improve its compliance training programs by bringing together all compliance training courses, thus facilitating visibility and accessibility for employees. The content of the training has also been revised, reducing the duration without affecting the learning experience. This resulted in a better success rate as from the first trial;
- Lastly, Teleperformance has launched an internal trainer certification program aimed at ensuring consistently high trainer standards, thereby guaranteeing attractive training courses. Over 500 trainers were certified in 2023.

3.3.3.3. Career development

The Group aims to encourage employees' professional fulfillment within a working environment that promotes performance and fosters skills development. **Teleperformance offers a range of programs and pathways to support all employees' career development and encourage internal mobility at all levels.**

Learning path

The learning environment has been fully rolled out and covers all employees. Since 2022, emphasis has been placed on creating upskilling pathways to give employees with the right soft skills and learning capacities the technical skills they lack. A recent analysis by McKinsey & Company revealed that 90% of employees will need to acquire new skills by 2030.

As part of the Quality Department's transformation, for example, 427 employees completed the "From Data Analyst to Data Scientist" professional development program.

Lean Six Sigma

As part of the Group's transformation, Lean Six Sigma training programs continue to be rolled out globally, focusing on process improvement and efficiency gains.

Language Academy

Since 2022, in addition to other existing training programs, Teleperformance has relied on its Language Academy offering all non-English-speaking employees the opportunity to improve their English, thereby enhancing their career prospects. In 2023, a total of 19,969 learners attended these courses (vs. 17,772 in 2022).

Development of senior managers

Since 2022, Teleperformance has provided LinkedIn Learning licenses to all employees holding at least director status in order to offer new self-learning opportunities as well as courses on key topics such as artificial intelligence, diversity, equity and inclusion.

Teleperformance University, the in-house university for high-potential executives aiming to become future Group executive directors and senior managers, was relaunched under a new format in April 2023. It is still the main initiative for developing the leaders of tomorrow. The one-year program includes partnerships with prestigious universities and combines academic content and immersions in the Group's centers for excellence. 30 people took part in the program in 2023, 15 women and 15 men.

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

JUMP!

Designed for Teleperformance employees, the JUMP! program was initially set up to encourage internal promotion for all essential Teleperformance functions below director level. The program has undergone a number of changes since then and has been supplemented by other programs designed to prepare individuals for their future role. The program is designed to:

- Promote career development;
- Identify high-potential employees and prepare them for management positions;
- Encourage leadership at every level of the business;
- Encourage internal promotion.

In 2023, Teleperformance redesigned certain aspects of the program in favor of equal opportunities. Candidates previously had to apply and be accepted before they could access the training content. Now, in order to encourage employees' curiosity regarding new roles, eight hours of the training program are made available to all interested persons before they even apply. This program includes online learning, workshops led by trainers and case-based assessments for each course.

This program is based on a dual training program offering both technical and behavioral training, as well as personal development plans. Despite the pandemic, the continuation of programs such as JUMP! has been vital to the continued development of the talent pool. It is now offered both in-person and on the MyTP online platform.

In 2023, over 3,200 employees took part in the JUMP! program and 6,250 people completed a self-guided module preparing them to enter the program in the future.

3.3.3.4. Performance management

Teleperformance has always encouraged internal promotion. For 2023, the Group posted an internal promotion rate of 61% vs. 63% in 2022, meaning that an overwhelming majority of supervisor, manager and director positions are filled internally.

A performance management process is in place for all employees. Each employee has predefined quantitative and qualitative objectives. **All employees receive regular performance reviews, at least once a year**, to establish their career paths.

To go further, the Group has undertaken a process to standardize performance reviews. While employee performance reviews were previously managed locally, the Group is increasingly moving towards a borderless organizational model and **has developed a new performance management process**. The process uses a single skills matrix, thereby ensuring that talent is assessed consistently in accordance with the same standards anywhere in the world. Teleperformance has used this new process for the annual reviews of all employees from director upwards since 2022 and for all employees other than agents since January 2023. Agents continued to have their annual reviews performed according to the current local procedure in 2023 and will switch to the global platform from January 2024.

This performance management process makes it possible to establish **individual training and career development plans with each employee**.

The Group regularly reviews its succession plans with a view to expanding the talent pool at all levels and implementing the development plans and training required to facilitate the Group's growth.

3.3.3.5. Staff loyalty and retention

As Teleperformance's employees are its main asset, it is essential for the Group to foster loyalty. This means offering attractive working conditions (see section 3.3.4 *Working conditions*) and a respectful and stimulating corporate culture. A number of workplace engagement and wellbeing programs have been developed and have earned Teleperformance a place among the world's best employers (see section 3.3.1.1 Great Place to Work® certification).

However, in a sector where staff turnover is particularly high, it is essential to find new ways to retain the best talent. The "Employee Save Team" project was launched in March 2021 to analyze and reduce the attrition rate resulting from voluntary departures. By understanding the reasons why people leave the Company, Teleperformance aims to contact at-risk employees in order to find ways of keeping them on. The ultimate purpose of this project is to create a solution for detecting early warning signs of potential voluntary departures in order to take action before the employee tenders their resignation. In 2023, the employee retention team managed to convince around 60,000 departing employees to stay. Of these employees, 45.5% stayed on for over six months following this interview.

3.3.4. Working conditions

Teleperformance is committed to compying with national and international standards and regulations that promote the highest standards in terms of working conditions: the UN Global Compact, the Universal Declaration of Human Rights, ILO conventions and OECD guidelines. In compliance with these international standards and local legislation and culture, the Group strives to outperform its peers and offer employees attractive employment conditions in each market: remuneration above the sector average, flexible work organization, additional employee benefits, generous health insurance programs, and more.

Key risks and challenges	SDGs	KPIs
• Working conditions		**99.5%** of Group employees have access to health insurance **4.2%** rate of absenteeism

3.3.4.1. Work organization

Working hours

The Group Human Rights Statement caps working hours at 48 hours per week, except for overtime, which is applied on an individual basis and always in compliance with local legislation, up to a maximum of 60 hours per week in accordance with ILO conventions.

Accordingly, the working hours of staff employed in contact centers and sales and administrative offices is organized in strict compliance with working time legislation, which varies from country to country, and always in accordance with the ILO conventions.

Group employees work according to different procedures, mainly depending on clients' needs and local preferences, in compliance with the applicable statutory and regulatory provisions of each country. These procedures also make it possible to adapt to employees' specific needs in order to reconcile their professional and personal lives (e.g. continue studies in parallel with their employment). The Group may hire employees under full-time and part-time contracts, working on-site, at home or a combination of both (see breakdown of employees by contract type in section 3.3.2.3). Around 84% of Group employees work full-time and 16% part-time. The Group makes limited use of temporary staff, mainly to manage seasonal peaks.

The Group is committed to reducing absenteeism at its facilities. Absenteeism is an ongoing measure of wellbeing and motivation. It is covered in a monthly report and a separate analysis per subsidiary, facility and region. This indicator is reviewed at each subsidiary's Board of Directors meetings. Average agent absenteeism was 4.2% in 2023, stable versus 2022, with a number of regional differences depending on pandemic waves and the local social and regulatory environment.

Rollout of teleworking

Working methods at Teleperformance have changed permanently as a result of the Covid-19 crisis. During the year, teleworking was extensively and systematically applied as soon as possible for all positions that allowed such arrangements in view of technical, material and legal constraints, in order to adapt to the changing situation at the Group's various subsidiaries.

In 2023, over 40% of Teleperformance's workforce worked from home (compared to 50% on average in 2022). For some positions, many subsidiaries also developed hybrid models involving employees working partly on-site and partly from home.

Teleworking cannot be deployed permanently without the consent of Teleperformance's clients with regard to both the general principle and the specific terms and conditions.

Teleperformance Cloud Campus

Encouraged by this experience during a crisis, Teleperformance decided to roll out a permanent remote working solution on a large scale: **TP Cloud Campus, the online platform for employees** offering new-generation services in terms of customer experience. This solution combines the services of agents working from home, a flexible organizational structure, cutting-edge communications technology and the strictest security standards in the market.

It is based on five key principles:

- Single contact point with clients;
- Extended online hiring procedures to identify the most qualified candidates and provide a suitable environment for hiring, training, coaching, developing and supporting teams;
- A judicious combination of technologies, analytics and support tools for agents to optimize team performance;
- Highly secure technology, procedures and policies guaranteeing client data security;
- Team commitment and productivity maintained despite remote working due to enhanced communication and numerous interactions and activities organized within teams.

The remote training model guarantees employee excellence. Remote management has become particularly effective at creating close ties, developing loyalty to the Company and brand and improving efficiency.

This service model also makes it possible to broaden the talent pool to all types of candidates:

- Persons in remote locations (rural areas);
- Persons with disabilities (difficulties getting around);
- Persons with a specific profile and not seeking to work at a traditional contact center (seniors, homemakers, etc.).

In 2023, TP Cloud Campus had a presence in 57 countries.

3.3.4.2. Employee remuneration and loyalty schemes

The Group remuneration policy is based on shared principles and is applied in a decentralized manner in line with the regulatory framework and local labor and market conditions. This policy aims to:

- Attract and retain talent;
- Reward individual and collective performance;
- Be fair and consistent with the Group's financial and operational objectives.

The Group has adopted a global remuneration policy, offering all employees a competitive remuneration package comprising a fixed and variable part plus employee benefits. To do so, analyses are conducted annually to verify Teleperformance's positioning in relation to the local benchmark market, as well as to assess salary levels in relation to the living wage (see below).

Teleperformance includes its key managers and executive directors in a profit-sharing scheme through a bonus performance share plan, in compliance with its rules of governance. These bonus share plans reward managers' loyalty and contribution to the Group's development, with over 600 individuals benefiting. A detailed summary of the performance shares allotted by the Group is presented in sections 4.2.2.5 and 7.2.6.3 of this Universal Registration Document.

Certain Group subsidiaries have set up local staff incentive schemes. For example, the operating subsidiary in France has introduced an incentive scheme for employees on permanent contracts.

Living wage

Entry-level wages at Teleperformance are higher than the national minimum wage everywhere. To go further, Teleperformance has partnered with Wage Indicator since 2019 to conduct an analysis to benchmark local Teleperformance salaries against the local living wage. **As a market leader, the Group is committed to providing competitive remuneration to all its employees and to promoting higher standards for its sector.** Against a backdrop of high inflation in many countries, Teleperformance ensures that its employees continue to receive a living wage.

Different from the minimum wage, the living wage is a higher standard corresponding to the minimum income necessary for workers to comfortably meet their basic needs. The goal of a living wage is to allow a worker to afford a decent standard of living through employment. The living wage varies from one city or country to another, depending on the local cost of living.

To estimate the local living wage, Wage Indicator gathers local prices for accommodation, food, clothing, water and electricity, transportation, telephony, public education and health through cost-of-living surveys. Data is updated on a quarterly basis.

Wage Indicator sets the living wage as a range (low and high brackets), for an individual living alone, a standard family (two adults and two children) and a typical family (two adults and a number of children per family in line with the country average). Intervals reflect price variations within the same city, region or country.

This analysis allows Teleperformance to validate and improve its remuneration policy, and to ensure that the Group offers all of its employees a decent wage. It also allows it to track living wage and local cost of living trends so as to anticipate and close any gaps.

Wage Indicator is a non-profit foundation based in Amsterdam that has developed a highly robust methodology and global database on living wages. It operates national Wage Indicator websites in more than 125 countries, functioning as online local labor market libraries for employees, employers, governments, academics and the media. Thus, Wage Indicator provides an exhaustive database updated every quarter that can be used to assess and deploy a living wage approach in Teleperformance's operations.

3.3.4.3. Employee benefits

All Teleperformance staff receive employee benefits. Employee benefits are organized locally in accordance with established practices in each country. This is another area in which Teleperformance is committed to making these benefits available to the majority of its employees and to developing best practices in the market.

According to their financial performance, Group subsidiaries can decide to grant bonuses.

The employee benefits described below are provided to all employees, whether full-time, part-time or temporary, unless otherwise specified.

Extra leave

All Teleperformance employees benefit from paid leave. In the United States, where local legislation does not provide for any minimum, the Group changed its paid leave policy to grant a minimum of six days per year regardless of the position after one year's service, plus additional days in line with seniority.

Most Group employees receive more paid leave than the minimum required by local legislation. Extra leave depends on company agreements in place at each Group subsidiary.

92% of employees are entitled to paid maternity leave.

Subsidized meals

Teleperformance employees receive partially or fully subsidized meals, depending on local laws and customs: access to a canteen, restaurant vouchers or food purchase vouchers.

This is a statutory requirement in some countries, including Brazil and France, while in others it is a benefit offered to employees.

Many subsidiaries negotiate reduced prices for their employees, usually with restaurants located near the office.

Free or subsidized transport

In all countries where the public transport system is not sufficiently accessible, or for night work, Teleperformance sets up a free shuttle service (e.g. Philippines, India, Colombia, Mexico, Central America and the Caribbean, Tunisia and Madagascar). An average of around 33,000 employees use this service for their commute.

Preferential rates

Employees also benefit from negotiated rates on services, and sometimes enjoy them free of charge, such as:

- Discounts or free access to gyms and other sports facilities;
- Discounts for cultural activities such as movies, concerts, shows and exhibitions;
- Discounts at travel agencies and for holiday activities.

These discounted or free services are offered through the works councils, where they exist, or by the HR Department at each subsidiary, sometimes in partnership with clients.

3.3.4.4. Health insurance

99.5% of Group employees have access to health insurance, accessible to all direct employees and almost all temporary employees. **76% of them benefit from supplementary health insurance provided by Teleperformance in addition to the local public social security system, while 9% (over 30,000 people) are covered by a Teleperformance health insurance scheme in the absence of a local social security system**.

In the Philippines, Teleperformance provides inclusive health insurance extended to the employees' partners, irrespective of their marital status or sexual orientation.

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

In Portugal, Teleperformance has rolled out the TP Feel Well program, which offers psychological and general clinic consultations, medical examinations and other initiatives focused on wellbeing. This program provides ongoing free professional medical assistance at the workplace.

The Group has helped its employees and their families get vaccinated by organizing vaccination campaigns at many of its facilities. Teleperformance has also covered the cost of vaccinations for its employees in all countries where the vaccine is not covered by the local healthcare system.

At the end of 2022, the Group launched an audit of local supplementary health, death, accident, disability and incapacity cover, with the aim of defining a minimum welfare protection base applicable to all and harmonizing benefits. In 2023, the findings of this audit enabled the Group to define an action plan to be implemented as from 2024, the primary objective of which is to select brokers and insurers. This selection constitutes a first step towards defining a global strategy and standardizing cover wherever possible, while keeping management of such covers at local level.

3.3.4.5. Human rights

Global human rights due diligence

Teleperformance draws on CHRB (Corporate Human Rights Benchmark) methodology to self-assess the existence and quality of its global human rights policy commitments, due diligence and redress mechanisms. This methodology, based on the UN Guiding Principles on Business and Human Rights, enables the Group to assess its overall human rights performance with a view to developing appropriate measures as part of a continuous improvement process. In 2023, the Group score was 81%. Teleperformance updated its human rights policy in 2023 in accordance with the areas for improvement identified in 2022. To continue its improvement initiative, in 2024 the Group will establish a network of human rights experts at its main subsidiaries.

GOVERNANCE AND COMMITMENTS	
Section	**Measures in place**
Commitment to respect human rights	Public commitment to respect, among other things, the Universal Declaration of Human Rights, the Ten Principles of the United Nations Global Compact and the OECD guidelines.
Commitment to respect workers' human rights (ILO Declaration on Fundamental Principles and Rights at Work)	Public commitment to comply with the principles established by the ILO (Code of Conduct, Code of Ethics, Human Rights Statement, Diversity Policy) and list of expectations for suppliers (Supplier Code of Conduct).
Commitment to the right to redress	Whistleblowing and complaint monitoring mechanism available to all stakeholders (Ethics Hotline Policy).
INTEGRATION OF HUMAN RIGHTS AND DUE DILIGENCE	
Responsibility and resources in terms of human rights	The Human Resources Department and the CSR Department, reporting to the Deputy Chief Executive Officer, are responsible for monitoring and ensuring respect for human rights across the Group and its value chain.
Identification of human rights risks and impacts	Process for identifying, assessing and managing human rights risks set out in the Group Vigilance Plan, detailed mapping of human rights risks and impacts throughout the value chain updated in 2023, regular dialog with stakeholders and in-depth discussions when the materiality matrix was updated in 2022 and 2023.
Assessment of human rights risks and impacts	
Management of human rights risks and impacts	
Monitoring the effectiveness of human rights risk management measures	
Communication on human rights impacts	Regular communications with stakeholders via meetings, press releases, interviews, conferences, etc. In December 2023, Teleperformance organized its first stakeholder consultation on the duty of vigilance, including with regard to human rights.
REDRESS AND WHISTLEBLOWING MECHANISMS	
Whistleblowing mechanism for employees	Whistleblowing system open to all stakeholders, confidential and accessible in all appropriate languages.
Whistleblowing mechanism for external stakeholders	
Remediation of negative impacts	Remediation mechanisms have been introduced, such as disciplinary sanctions and procedures as described in the relevant Group policy, as well as procedural reviews and ad hoc audits as required.

An online human rights training module for employees is available on the MyTP platform. This training is mandatory for all managers. In addition, in 2023 the Group CSR Department will take part in the Business & Human Rights Accelerator, an intensive training course provided by the United Nations Global Compact and Shift human rights resource center.

Subsidiaries assessment

Every year, the Group assesses its subsidiaries in terms of human rights and fundamental freedoms to ensure that their practices are in line with Group codes and policies, OECD guidelines, the Universal Declaration of Human Rights, ILO conventions and the United Nations Global Compact. This documentary audit conducted by the Group CSR Department also makes it possible to identify risks and monitor progress and the proper implementation of corrective action plans via an annual review. In 2023, the assessment was extended to 43 subsidiaries (vs. 35 in 2022), spanning over 91% of the Group workforce. 10 new countries were assessed for the first time. The assessment comprises 70 checkpoints covering discrimination, working conditions, child labor, forced labor, freedom of association, availability of whistleblowing mechanisms (Global Ethics Hotline) and data privacy. The highest rated subsidiaries are generally governed by highly protective local human rights legislation and/or have implemented robust local human resources procedures in order to comply with the most stringent international standards. The overall score increases each year, which shows that the subsidiaries are duly implementing the action plans. For example, in 2020 Teleperformance Albania had a poor gender equality index and no peer-elected staff representatives. An action plan was developed following this initial assessment and the subsidiary's score was raised by 14 points in two years. Women now receive at least as many promotions as men and feature strongly among the top 10 highest salaries. In terms of social dialog, in 2021 Teleperformance signed an agreement with the Albanian Union of Postal and Telecommunications Activities (SPPT), demonstrating the Group's desire to strengthen dialog between employees and the Company. Teleperformance thereby became the first company in its sector to sign a collective agreement in Albania.

3.3.5. Health and safety

Teleperformance requires matters of health and safety to be handled with the same level of expertise and according to the same standards across all regions. The quality and safety of the working environment must enable Group employees to feel comfortable and realize their potential.

Key risks and challenges	SDGs	KPIs
• Health and safety	3 GOOD HEALTH AND WELL-BEING	**0.28** workplace accident frequency rate **94%** of employees trained in the Health & Safety Policy

3.3.5.1. Health and safety policy organization and approach

The Teleperformance health and safety management system aims to identify and control risks efficiently, enhance wellbeing and prevent staff injuries and occupational illnesses during the performance of their duties.

The Group Health & Safety Policy may go beyond local regulatory requirements. In all cases, each subsidiary must first and foremost ensure full compliance with national regulatory requirements. **Where Group policy is more stringent than local requirements, Group policy must be applied.**

Teleperformance is committed to providing the highest health and safety standards for its employees, clients, service providers and visitors and to offering a safe working environment.

Health and safety are everyone's concern. The Health & Safety Policy is based not only on a strong commitment from management and employer and employee responsibilities, but also on collaboration and awareness-raising among all stakeholders regarding risks affecting the workplace, whether on-site or at home.

The Teleperformance Health & Safety Policy is designed to provide a consistent approach fostering a strong health and safety culture within the Company. Teleperformance is committed to proactively identifying ways to minimize the risk of accidents and injuries. In this respect, the Group has implemented a Company-wide program of continuous improvement, risk management, enhanced training and safety accountability.

The global health and safety team works closely with each subsidiary through direct involvement with the local management team and via an operating relationship with all health and safety experts forming part of the Teleperformance global network.

Network of health and safety experts and training

One or more health and safety experts are appointed by executive management or the local human resources department at each subsidiary. The main role of an expert is to ensure the subsidiary's compliance with the Group Health & Safety Policy by implementing the rules and procedures laid down by the Group. In order to maintain a consistent approach and a high degree of compliance, the constant development of health and safety experts' expertise and skills is essential. In this regard, specific training sessions are provided covering the requirements and practices set out in the Teleperformance Health & Safety Policy. In order to monitor and assess network expertise, the health and safety experts are asked to complete questionnaires throughout their training. Health and safety experts are also expected to obtain recognized health and safety certification. A series of webinars and information sessions held throughout the year enable experts to keep abreast of the latest health and safety guidelines.

Local Health and Safety Committees

In an effort to strengthen the global organization and ensure consistency at local level, every subsidiary has its own local Health and Safety Committee. These local committees handle the collective issues facing each center, enabling managers to efficiently implement the Group Health & Safety Policy at their facility. The vast majority of committees include staff representatives.

Global Health and Safety Council

The Global Health and Safety Council (GHSC or Council) is Teleperformance's main governance body. It oversees the rollout and management of health, safety and wellbeing policies for Teleperformance's subsidiaries and central entities.

The Council meets quarterly and provides support to the various entities, promoting a safe environment for employees, customers and visitors.

Training and skills

Teleperformance aims to promote a health and safety culture and related expertise across all levels of the organization. **As part of the orientation program, all new employees complete mandatory health and safety training.** The goal is to raise awareness, encourage accountability and familiarize employees with these areas from the very beginning of their career. This online training module is available on the training platform for all employees, including teleworkers. The module provides an overview of health and safety issues as well as more specific information on workplace risks on site and at home, including ergonomic risks associated with posture. 94% of employees had completed their training by the end of 2023.

Additional training modules were developed in 2023 to cover more topics relating to occupational safety. These modules include the prevention of falls, trips and slips, road travel and safety, managers' health and safety, the fostering of a positive safety culture and accident prevention.

The Group provides all of its subsidiaries with a health and safety toolkit on its intranet. This includes directives, procedures and best practices on subjects such as evacuation drills, emergency containment, smoke detectors and alarms, emergency exits and emergency plans. As part of the continuous improvement process, this toolkit is updated, expanded and renewed every year.

3.3.5.2. Health and safety risk management

Risk identification

One of the cornerstones of the safety management policy is the identification of risks facing the Group at both global and local level. Annual assessments are carried out at each subsidiary to identify risks and implement risk mitigation or elimination solutions. The Group periodically audits these local assessments to improve their accuracy. The importance of health issues in the risk assessment has been increased in order to continuously improve staff safety and wellbeing.

Audits and inspections

A global audit system ensures that all locations comply with the Group Health & Safety Policy. Depending on the maturity level and results obtained by each inspected location, the Group offers to work closely with the subsidiary in order to achieve compliance with the required standards through a successful action plan.

	Objectives	Methodology	2023 audits
Health and safety audits	Assess whether key health and safety elements comply with Group H&S requirements, identify discrepancies and prepare an action plan to rectify them.	Each company provides documents as proof of its compliance with Group minimum requirements, via the Group's compliance platform. Each supporting document is examined by a Group auditor. Compliance reports are issued monthly to all country directors for their respective entity, and quarterly to the Group management team.	184 health and safety audits were conducted in 2023.
Compliance of H&S licenses	Check that all facilities have the health and safety licenses required by local legislation.	An investigation was conducted by each subsidiary to identify all licenses required for each facility. Next, each license identified was recorded in the internal system. This review is carried out three times a year and the results presented to the Management Committee and Audit, Risk and Compliance Committee attached to the Board of Directors.	The compliance team broadened the scope of subsidiaries covered in order to include the whole Group. 2,356 licenses were reviewed and documented in 2023.
Client audits	Employee health and safety is a core component of most major international clients' subcontracting policies. In this context, clients conduct their own H&S audits. Some clients carried out specific audits and inspections to verify compliance with the rules designed to protect employees against Covid-19.	The methodology varies depending on the client.	Data unavailable.

External certification

In 2023, emphasis was placed on aligning the occupational health and safety management system with ISO 45001. Over 60% of employees work in subsidiaries that are already ISO 45001-certified. The other subsidiaries have initiated the certification process or will complete it in 2024. ISO 45001 is an international occupational health and safety standard used to assess the compliance of the management system in place with legal, regulatory, industry and stakeholder requirements.

3.3.5.3. Workplace accidents

Since 2022, the Group has changed its definition of "workplace accident frequency rate" to align with the OSHA calculation method (the number of accidents multiplied by 200,000, divided by the number of hours worked). Based on this definition, the workplace accident frequency rate (excluding commuting accidents) was 0.10 in 2023, compared to 0.12 in 2022. Including commuting accidents it was 0.28, compared to 0.23 in 2022. This indicator is tracked by the subsidiaries in accordance with local regulations.

Any accident or incident at the workplace is reported and recorded. Each accident is analyzed in detail in order to determine the root cause and continually improve employee safety by mitigating the risks identified.

The dramatic increase in remote work has had a significant impact on the accident frequency rate when comparing pre-pandemic data with data from 2021 onwards.

3.3.5.4. Wellbeing at work and mental health

Group employees spend a substantial amount of time and energy at work. Teleperformance therefore plays a vital role in improving their health, wellbeing and, ultimately, their quality of life, both as an employer and as a contributor to the health of broader society.

As such, Teleperformance provides education and support to combat the stigma attached to mental health and assist its employees.

Global wellbeing program based on eight fundamental pillars

Recognizing that there is no single way of handling wellbeing, the Group redesigned its program in 2023, focusing on each of the eight facets of wellbeing. It is accessible by all and is implemented by taking local cultural specificities into account.

Main themes	Description of policies put in place
Integration and cohesion	The program is integrated into all stages of the employee development cycle and across all positions.
Protection against stigmatization	The Group is committed to promoting workplace health by analyzing psychological risks, proactively combating the stigmatization related to mental health and promoting the widespread implementation of support programs.
Community and corporate culture	Teleperformance continues to promote a culture of inclusion and belonging and to foster collaboration and teamwork.
Development opportunities	Programs are available to provide wellbeing courses, offer mentoring opportunities and ensure fair and equal career paths.
Listening to employees	Employees can rely on a number of dedicated channels to express themselves and hold discussions, generating plans for the continuous improvement of the Group's program.
Strengthening commitment	Each employee is provided with a shared goal and a sense of pride in belonging to the Company by associating individual efforts with Teleperformance's values and objectives, while maintaining a culture of gratitude and recognition.
Work-life balance	The Company promotes a healthy work-life balance by setting clear boundaries between employees' professional and private lives.
Dedicated Welev8 program for Trust & Safety activities (content moderation)	A specific wellbeing program is aimed at the content moderation teams.

The Group is committed to offering training opportunities and support measures regarding these issues. An online platform focused on wellbeing is available on the MyTP platform for all employees across all countries.

Teleperformance also takes into account workplace wellbeing by creating ergonomic workspaces equipped with biophilic design features in order to increase productivity, promote a positive atmosphere, foster creativity and improve concentration.

Mental health

The Group has made a long-lasting commitment to combat mental health stigmatization by fostering a positive environment and culture of wellbeing. It strives to create conditions under which employees feel safe and comfortable in holding discussions and raising their concerns.

Tools available to employees

Mental health requires an in-depth understanding of its causes and challenges. Teleperformance has set up wellbeing and mental health training courses for its employees, including courses specifically for executive directors regarding wellbeing management and the importance of psychological safety, aimed at developing their ability to identify signs of mental health deterioration. The Group offers different learning opportunities on MyTP to suit everyone's individual pace, such as a series of specialized mental health content accessible to all at any time.

Creation of a network of mental health experts

Teleperformance boasts a global network of specially trained wellbeing and mental health advisors and local ambassadors, who are responsible for the strategic management of the wellbeing program within the subsidiaries and fulfill the role of mental health advocates and ambassadors. They are trained in how to address the issue of mental health and the measures to be taken in order to support colleagues in need.

Special measures for content moderators

Special attention is paid to employees in charge of social media content management and moderation, as their job can be particularly stressful and affect their mental wellbeing.

Welev8 is a special program defining the fundamental standards in terms of wellbeing, mental health and safety. These standards determine the support measures to be provided to content moderation teams, covering topics such as recruitment, training and psychological support.

Teleperformance provides a wellbeing coordinator for each customer account at each facility. This system is strengthened by the on-site presence of approved local psychologists. This wellbeing team ensures the rollout of the Welev8 global program, promotes and develops a positive culture of wellbeing and focuses on moderator wellbeing and resilience.

Content moderators are hired based on a job description specifically centered on content moderation that explicitly describes the work to be done and the Group's commitment to moderator wellbeing. During the recruitment phase, candidates undergo in-depth interviews and screening to select the profiles best suited to their future assignments.

During the induction phase, content moderators attend a presentation on the wellbeing program alongside the team in charge of their facility in order for them to fully grasp the existing support system. They also receive the Trust and Safety Wellness manual.

In addition, moderators are strongly encouraged to take part in at least one **individual counseling session each month** and to make use of the paid times reserved for their wellbeing during the day. They may also follow additional counseling sessions on request and have permanent access to a wellbeing application where they can record their mood, arrange appointments with advisors, read about wellbeing, answer surveys, connect with other moderators through blogs or forums, take part in wellbeing challenges, and more.

Lastly, **an external employee assistance program is available 24/7.** Managed by a third-party service provider, it is made up of advisors, counsellors, psychologists and other health professionals if necessary. This program remains available to employees for six months after the end of their content moderation assignment.

To continuously improve its wellbeing program for content moderators, Teleperformance has created a dedicated research department, which carries out studies alongside third-party technology suppliers and higher education establishments.

Lastly, in 2023 Teleperformance created an Advisory Board for its Trust & Safety activities. The Board consists of experts from the academic, private and public sectors specializing in various fields, such as child protection, digital law and technology.

3.3.6. Labor relations

Since its creation, Teleperformance has developed its business on the basis of its convictions and values, while remaining committed to its social responsibility. The Group is aware of the role played by trade unions in representing and promoting employees' interests. It aims to build its reputation as an ethical company that applies best practices with regard to labor relations, in compliance with local regulations. All employees are free to meet or join organizations without interference, reprisals or discrimination. Teleperformance maintains regular and constructive dialog with recognized trade unions and other employee legal representatives. Social dialog takes place at every level within the Company and may exist in different forms depending on the culture, customs, practices and applicable legislation in each country.

Since 2020, employees have been represented by two members of the Group Board of Directors, who act as spokespersons for employees by taking active part in the Board's operations and decision-making procedures.

Key risks and challenges	SDGs	KPIs
• Social dialog		**2** directors representing the employees on the Board of Directors **100%** of employees covered by a global agreement

3.3.6.1. Social dialog

Teleperformance respects freedom of association and recognizes the right to collective bargaining, in accordance with the third principle of the UN Global Compact. In countries where these fundamental freedoms are not guaranteed, Teleperformance ensures that channels for social dialog exist. Employee representative bodies take various forms: staff representatives, Works Council, Health and Safety Committee, Grievance Committee, etc.

Employees can also share their opinions and express their concerns through employee satisfaction surveys, regular chats with the CEO and discussion groups. The Sentiment Surveys help gauge employees' feelings on a daily basis and provide appropriate responses (see section 3.3.1.2 *Satisfaction Surveys*).

An Ethics Hotline is also available to any employee or third party wishing to report breaches of international commitments, including principles relating to freedom of association (see *Global Ethics Hotline Policy* in section 3.5.1.2).

Multiple channels of dialog and communication

The corporate culture encourages direct access to Group managers and executives. Teleperformance has implemented a number of initiatives at its subsidiaries to encourage dialog and discussion with employees:

/ EXAMPLES OF INITIATIVES TO ENCOURAGE DISCUSSION WITH EMPLOYEES

Initiatives	Description
Meetings with management	Organization of regular meetings between management and staff representatives or, where they exist, trade unions.
Chats with the CEO	Offer employees the opportunity to talk about current operations at the facility and share their views, without the involvement of their direct supervisor, and in a friendly atmosphere.
Focus groups	Focus groups between agents and managers.
Intranet and online communication tools	Deployment of an online communication tool enabling employees to anonymously share their concerns with HR and management.

Collective agreements

In December 2022, Teleperformance and UNI Global Union (UNI) signed a global agreement to restrengthen their joint commitment to employees' rights to form trade unions and participate in collective bargaining. This agreement also reflects a determination to improve the working environment, particularly in terms of health and safety. The agreement covers all Group employees. Pursuant to the agreement, UNI, its member trade unions and Teleperformance management first implemented the agreement in Colombia, Poland, Jamaica, El Salvador and Romania. The agreement is based on the recognition of fundamental labor rights as established by the International Labor Organization (ILO) and on compliance with the OECD Guidelines for Multinational Enterprises. Teleperformance also recognizes UNI as a stakeholder under the French duty of vigilance law.

Certain Group subsidiaries have a specific collective bargaining agreement. If no such agreement exists, the labor laws in the country in question apply. Collective agreements are also regularly entered into each year with staff representatives. These agreements generally provide for the number of working hours, the notice period in the event of departure, salary increases, vacation time, the length of parental leave, payment of public holidays, team rotas, etc. In addition to the global agreement with UNI covering all Group employees, local trade unions are recognized in 23 countries, covering 34% of Group employees (Albania, Argentina, Brazil, Chile, Colombia, Dominican Republic, El Salvador, Finland, France, Germany, Italy, Jamaica, Morocco, Netherlands, Norway, Poland, Portugal, Romania, Spain, Sweden, Switzerland, Tunisia, United Kingdom). Collective agreements are also in place in 19 countries. Teleperformance also maintains an open dialog with trade unions in most of the countries where it operates.

European Works Council

Launched in 2014 and officially registered in 2015, a Works Council currently comprising 19 standing members represents employees in the European countries in which the Group operates. In 2023, the main topics of discussion were the Group's economic and financial position, the acquisition of the Majorel Group, CSR policy, the appointment of a new employee representative director and the ramifications of Brexit for the Committee's composition.

3.3.6.2. Reorganizations

The Group is committed to ensuring that any reorganizations that occur are conducted in a responsible manner. The Group's subsidiaries inform their employees of any major operational changes in advance, regularly consult with staff representative bodies where required by law, and offer compensation or redeployment measures to the employees concerned: internal mobility plans, changes of position or client program, mobility bonuses, compensation, training, early retirement, assistance with regional mobility, adjustment of work schedules, individual employee follow-up, and more.

3.3.7. Diversity, equity and inclusion

Teleperformance's commitment to diversity, equity and inclusion forms part of the Group's core values. Its intrinsic diversity and active decision to encourage diversity and inclusiveness positions it as a leader in its market. The diversity of Teleperformance's employees is vital in gaining different perspectives on how to approach its business and the solutions offered to clients and stakeholders. Employees are judged on their performance, not on their differences, which are considered a genuine asset: the Group's success is built on a diverse range of talents, skills and perspectives, and an environment that fosters each person's individual development.

Key risks and challenges	SDGs	KPIs
• Equal treatment for all		**90%** of employees trained in the Diversity & Inclusion Policy **53.7%** women in the workforce **51.9%** women in management positions **38%** women on the Management Committee

The Teleperformance Diversity, Equity & Inclusion Policy (DE&I) is based on the sixth principle of the United Nations Global Compact: "The elimination of discrimination in respect of employment and occupation."

The policy provides guidelines to the subsidiaries so that procedures promoting equal access to employment, the elimination of discrimination, diversity, integration and fair hiring practices are respected. The policy prescribes a conscious proactive approach to hiring people from a diverse range of backgrounds and promoting gender balance and equal pay for men and women.

The selection and promotion process is not founded solely on the type of vacant position. It is designed to offer equal opportunities to all candidates, irrespective of personal characteristics such as ethnic background, religious beliefs, gender, political opinion, nationality, social background, age, health, union membership or sexual orientation.

The Group's DE&I strategy is founded on four pillars:

- **Governance**: The Company and its leaders must lead by example and employee diversity must be represented in all areas, in keeping with the Group's DE&I priorities. A dedicated diversity and inclusion team has been set up to deploy Teleperformance's DE&I approach and instill the Group's culture alongside management.
- **Systems**: Review policies and processes to foster diversity and an inclusive environment. Tools to measure progress are being developed and targets have been set or are being implemented.
- **Culture**: Diversity, equity and inclusion are everyone's responsibility. Through learning resources, a variety of communication channels and meaningful engagement activities, Teleperformance encourages everyone to contribute to change, acceptance, awareness and mutual understanding.
- **Reputation**: The Group is transparent about its current situation, progress and DE&I goals, and ranks itself agaist the highest standards and most successful and innovative players in the field.

Teleperformance employees are at the heart of everything the Group does. It is therefore essential that the diversity of profiles and experiences of its employees is given due recognition.

The Group's DE&I approach focuses on five main areas:

- Achieving **gender equality** at all levels;
- Integrating **persons with disabilities**;
- Increasing **ethnic and cultural** diversity;
- Committing to professional equality for people from the **LGBTQIA+ community**;
- Taking into account **local diversity issues** specific to each entity (veterans, over-fifties, Generation Z, etc.).

Cultural diversity is present at all levels of the Group's structure, starting with its employees in around 100 countries who provide services in around 300 languages and dialects. Building on this approach, a voluntary selection procedure is being deployed for management positions. Its purpose is to increase diversity within management bodies. Similarly, succession and development plans are being reviewed to better integrate diversity.

A dedicated governance structure, including a DE&I Committee, a central DE&I team and Employee Resource Groups (ERGs), steers and strives to accelerate these changes.

5 PRIORITY AREAS

Achieve gender equality in management roles in all business units and countries.

Ensure the inclusion of persons with disabilities, appropriate arrangements and awareness-raising among employees.

Promote a workplace that respects all sexual orientations through equal rights, benefits and opportunities.

Increase ethnic and cultural diversity within teams and management positions.

Consider to the local diversity challenges specific to each entity.

4 DRIVERS

Leadership
Management should reflect the diversity within the Group and promote TP's proactive policy in this area.

Systems
Implement of policies, procedures and monitoring indicators to promote diversity and ensure progress.

Culture
Disseminate the DE&I policy throughout the Group via training modules, awareness campaigns, dedicated workshops.

Reputation
Incorporate best practices in this area to drive continuous improvement and establish partnerships with stakeholders in order to promote diversity throughout the ecosystem.

As part of the induction program, all employees are trained in the Group's Diversity, Equity & Inclusion Policy. As of December 31, 2023, 90% had completed the training. In addition, four advanced learning paths on DE&I issues are assigned to all employees from director upwards.

3.3.7.1. Gender equality

Having established an even gender balance among the workforce and in management positions, Teleperformance has set bold targets for increasing the proportion of women on governing bodies, thereby promoting equality across the board.

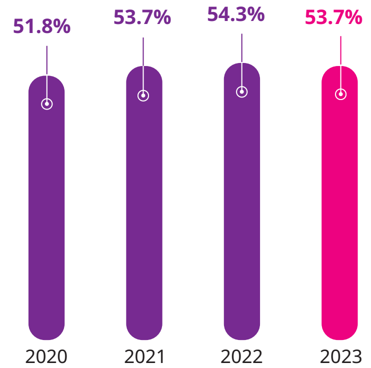
The Group is committed to maintaining a balanced distribution in its workforce and management positions and increasing the proportion of women on governing bodies.

The Group has introduced a set of procedures and directives in order to promote equal treatment for women and men:

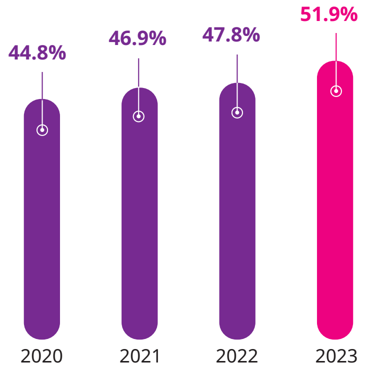
- Salary bands, classification, career opportunities and work schedules are not based on gender. Job descriptions are detailed for each position with related salary bands. Job descriptions and offers are reviewed to eliminate any bias that might discourage women from applying;
- To go further, a proactive selection procedure in terms of gender equality and diversity is deployed for management positions. Job offer distribution channels are diversified to attract candidates from all backgrounds;
- The employee satisfaction survey generates an alert when a correlation is detected between the degree of satisfaction expressed and the gender of the respondents;
- Since 2019, the TP Women global initiative has developed a network of women and men to raise awareness of gender equality issues at all levels, countries and functions of the organization (see below).

/ CHANGE IN THE PERCENTAGE OF WOMEN IN THE TOTAL HEADCOUNT

In 2023, the total workforce comprised 53.7 % women.



/ CHANGE IN THE NUMBER OF WOMEN IN MANAGEMENT POSITIONS



In 2023, the proportion of women in managerial positions (all employees excluding agents and supervisors) was 51.9%, compared with 47.8% in 2022.

In addition, the Group has identified 2,184 employees as being in positions of higher responsibility (holding at least one director position), 35% of whom are women (vs. 32.6% in 2022). Three of the ten members of the Group's Executive Committee are women, *i.e.* 30%. Women make up 38% of the extended Management Committee, which is composed of 55 members.

Seven women sit on the Teleperformance SE Board of Directors, *i.e.* 43% of Board members, a ratio that complies with the recommendations of the AFEP-MEDEF Corporate Governance Code and statutory provisions regarding gender balance on boards of directors (see section 4.1.2 for more details).

Initiatives to promote gender equality

TP Women

Launched in 2019, TP Women promotes diversity, inclusion and gender equality and is committed to equal opportunities at all levels and in all respects. The initiative aims to create a more diverse working environment, increase the number of women promoted to management positions, and develop a network of men and women devoted to raising awareness and promoting equality at work, while encouraging a corporate culture based on gender equality. It also aims to promote best practices and set up initiatives to achieve gender equality within the Group's various positions and countries in which it operates.

A mentoring program helps high-potential female talent access more senior positions in the Company.

The proportion of women in all Group departments and regions is regularly monitored in order to assess progress and implement appropriate action plans (promotion, mobility, candidate diversification, etc).

All Group subsidiaries have joined the TP Women initiative and are currently developing awareness-raising activities, manager training and mentoring programs.

TP Men

The TP Men initiative was launched in 2022 to further break down gender bias. This initiative promotes the wellbeing of men at Teleperformance by creating a secure community where men from different backgrounds can share their experiences and support each other without making judgments. It aims to reduce stigmatization related to mental and physical health issues among men, encourage conversations that raise awareness of common concerns and challenges, and provide emotional support.

In addition, each subsidiary rolls out local initiatives geared towards gender relations in accordance with cultural issues:

Country	Examples of local initiatives
Argentina, Chile	Teleperformance Argentina and Chile have developed a mentoring program to support women in the Company. Training has been provided to combat gender biases that prevent women from accessing leadership positions.
France	Each year, TP France prepares a comparative report on the number of women and men in the company, which serves as a basis for annual negotiations on gender equality, including with trade unions. In 2018, these discussions resulted in the signing of an agreement formalizing the company's commitments in five areas: hiring and access to employment, professional training, career development, remuneration and working conditions. In 2022, these measures were supplemented by a new agreement to foster manager awareness of sexism.
Colombia, Guyana, Peru	A gender equality program facilitates the identification and promotion of women in management positions.
Greece	Teleperformance Greece has partnered with Mexoxo NGO with a view to developing women's technical and technological skills and increasing the proportion of women in IT positions. Together they offered six professional certification courses for women in analytics, digital marketing, automation and coding. 255 women also completed training in the skills necessary for the development of sustainable digital solutions.
India	In 2014, when the gender ratio was particularly unbalanced, TP India created the GenderSmart initiative to guarantee equality and equal opportunities for men and women at the company. GenderSmart is a system of targeted communications to schools and higher education establishments in order to hire more women, present our corporate culture and the safety and security measures we have implemented for our employees. The percentage of women in the workforce has increased from 14% in 2014 to 39% in 2023, almost reaching the initial goal set in 2014 of at least 40% women by 2025. Flexible working hours compatible with family life are also offered, as well as teleworking options, the right to maternity leave irrespective of seniority as well as a guaranteed return to the same position and salary. Teleperformance is committed to promoting equality between its male and female employees in terms of promotion and pay, as well as maintaining a healthy work-life balance. The subsidiary has established strict and efficient procedures for preventing sexual harassment at work and has set up a special committee for this purpose, as required by the Indian POSH Act.

Country	Examples of local initiatives
Philippines	TP Philippines has set targets to ensure balance at all levels, and to increase the percentage of women in management positions from 17% to 40% and of women in the executive management team from 10% to 30%. The Company is a member of the Philippine Business Coalition for Women's Empowerment (PBCWE).
Portugal	Teleperformance Portugal has created a guide for employees and managers to facilitate the return to work following maternity leave. Teleperformance Portugal has 42% women on its Management Committee, thereby achieving its target of exceeding 40% and achieving gender equality.
El Salvador	Teleperformance El Salvador organizes a number of internal and external workshops on issues regarding gender equality and equal opportunities in order to raise awareness among its stakeholders and promote best practices. The HR teams are trained in diversity and inclusion. The Company has developed a work-life balance policy, which includes specific provisions on mothers and breastfeeding. The Company received an award for best employer for women for the third year running from Great Place to Work® and as a leader in diversity and inclusion from Summa magazine.

Professional equality index

In 2023, Teleperformance France scored 89/100 on the professional gender equality index, up from 84 in 2019 when the index was first published.

Companies with a score above 75/100 are considered to be workplaces that promote gender equality.

In accordance with French Decree No. 2019-15, this index evaluates five criteria:

- Reduction of the wage gap between men and women: **Teleperformance France scored 39 out of 40 in this criterion, which means that salary disparities are less than 1%;**
- Equal opportunities to get a raise;
- Equal opportunities to get a promotion;
- The fact that all women receive a raise when they return from maternity leave, whenever raises have been granted during their absence;
- The number of people from the underrepresented gender among the 10 highest-paid employees.

Other initiatives to promote gender equality

In 2023, the Group received Best Workplaces for Women™ certification in Central America and the Caribbean, Greece, India, Italy, Mexico, Peru and the United Kingdom.

The following criteria are taken into consideration for these certifications:

- Quality of life at work: being a company that has received Great Place to Work® certification;
- The percentage of women in the organization and in management positions;
- A positive collaborative experience: positive perceptions of women in the Trust Index™ survey;
- Strong, proactive professional equality practices in place.

3.3.7.2. Measures taken in favor of employment and integration of persons with disabilities

The Group employs workers with disabilities and complies with applicable local legislation on hiring, non-discrimination and workstation layout. In addition to its legal obligations, wheelchair access at the centers has also been taken into account; a number of premises have already been adapted.

Local initiatives are implemented to promote the hiring of persons with disabilities, regardless of whether their disability is physical or mental, apparent or imperceptible.

In 2023, Teleperformance hired around 6,500 persons with disabilities.

/ MAIN LOCAL INITIATIVES IMPLEMENTED TO PROMOTE THE HIRING OF PERSONS WITH DISABILITIES

Country	Initiatives
Germany	An agreement on the inclusion, employment and promotion of persons with disabilities has been in force since 2019. The agreement provided for the creation of working groups at each center comprising employee, HR and company representatives tasked with developing programs to encourage the promotion of persons with disabilities. Work on the employer brand is also underway for the hiring of workers with disabilities.
Argentina	Teleperformance works with local organizations such as COPIDIS to include persons with disabilities in its hiring process.
United States	Teleperformance in the United States works alongside organizations specializing in the integration of persons with disabilities, such as Best Buddies and Els with Autism.
France	The integration of persons with disabilities is subject to specific agreements and a proactive policy led by a national disability officer. 7% of the Teleperformance France workforce were officially recognized as disabled. Working alongside organizations such as GEIQ Avenir Handicap, Cap Emploi and ARPEJH, Teleperformance hires many persons with disabilities. Group employees take part in European Disability Employment Week in partnership with the LADAPT and AGEFIPH organizations, schools and charities, and in the Handiperformant week in France. This program includes daily personal support, workstation adjustments and an internal policy of raising awareness so that each person's differences and specific traits are considered as assets conducive to working better together. To build on this approach, workshops were set up and a survey was carried out by AGEFIPH at Teleperformance France in 2023, which will enable the development of new targeted actions in 2024. Throughout the year, in partnership with the CAP Emploi disability services and local integration organizations, the Group constantly strives to safeguard employment for persons with disabilities, adapt workstations and help them integrate into the workplace.
Greece	Teleperformance Greece has formed a partnership with the non-profit organization Best Buddies to provide employees with training and awareness-raising courses about disability.
India	A dedicated program called SAMARTH leverages partnerships with NGOs and an expert in-house team to promote the integration of persons with disabilities and help combat the stigma surrounding disability existing in society and the world of work. 150 people joined Teleperformance as a result.
Malaysia	Teleperformance Malaysia has developed an initiative called TP4All aimed at integrating persons with disabilities, in partnership with several charities and NGOs.
Mexico	Since 2021, in partnership with multinational Nestlé Mexico, Teleperformance has been a signatory to the *Unidos por el Propósito* agreement, aiming to support the professional development of over 8,000 young people and persons with disabilities through training and employment opportunities. Teleperformance has notably hired 15% persons with disabilities through the Nestlé *Cerca de ti* client program.
Philippines	TP Philippines launched the Echo project, an inclusive recruitment program for the hearing impaired, for one of its clients. Awareness sessions were provided for the entire Cebu facility to show each employee and service provider how to interact with the new hearing-impaired agents, while several recruiters, trainers and supervisors learned sign language. The company has partnered with a university for the deaf and hearing impaired (De La Salle-College of Saint Benilde School of Deaf Education and Applied Studies) to offer employment opportunities for future graduates.
Portugal	Teleperformance uses support structures for persons with disabilities to get in touch with potential candidates. Thanks to the TP Cloud Campus, people who cannot leave their home for health reasons are able to work remotely. TP Portugal facilities were assessed in 2022 in order to detect potential obstacles encountered by persons with disabilities and implement the necessary measures to facilitate the welcome and induction process.
El Salvador	Managers along with members of the resources team and the safety team receive training on the inclusion of persons with disabilities in the workplace from the CONAIPD (El Salvador National Council for the Inclusion of People with Disabilities).

3.3.7.3. Measures to support the LGBTQIA+ community

On the occasion of the 2023 pride parade, the Group launched a new program entitled "Beyond Labels" designed to celebrate diversity, equity and inclusion and boost the voices of the LGBTQIA+ community worldwide. Beyond Labels offers awareness programs, in-person activities and events, enhanced visibility on social media, donations to charities, etc. The TP Pride platform, the result of a year's work fueled by contributions from many Teleperformance employees worldwide, provides employees with a comprehensive LGBTQIA+ inclusion education kit on various topics such as the importance of gender pronouns and how to use them, how to be an LGBTQIA+ ally, a guide to *coming out,* and a history of LGBTQIA+ issues and the meaning of "pride".

3.3.7.4. A multilingual, multicultural Group

Given the Group's international scale and the development of multilingual centers, Teleperformance naturally hires people of different origin and nationality to work in every center. Specific programs are organized to welcome foreign nationals and help them integrate.

In Europe and Asia, Teleperformance is leading the way in the development of multilingual hubs where employees of all nationalities work together in a single location to serve pan-European and pan-Asian programs. These platforms, located in Portugal, Spain, Greece, Malaysia and Egypt, provide large multinational corporations with dedicated, optimized omnichannel solutions in over 40 languages.

Teleperformance organizes local culture days for all new foreign employees and provides assistance to help them settle in their new country of residence.

Most of the management teams come from local communities and, like the Group, are decidedly international and multicultural (14 nationalities represented on the Management Committee). Teleperformance also promotes diversity in all its forms, including ethnic and cultural backgrounds, through awareness campaigns.

To improve representation of all the Group's cultures and origins, several Employee Resource Groups (ERGs) have been created and developed. For example, Asian@TP, Black@TP and Latinx@TP are all ERGs that encourage experience-sharing and the strengthening of minority voices within the Group. Unconscious bias training is available online or in person and mentoring programs are set up.

3.4. A MAJOR SOCIAL COMMITMENT

As a leading employer in most of the regions where it operates, the Group is committed to having a positive impact on local economies and, more generally, on people's lives.

Key risks and challenges	SDGs	KPIs
• Local employment and communities		**96,500** employees hired for their first professional experience **€7.6 million** raised for charities **42,000** hours of volunteer work for charities

3.4.1. Measures in favor of local and community development

3.4.1.1. A strong foothold in regions and communities

Facility location strategy

The choice of the Group's facility locations is primarily based on an employment area approach. The business relies on a considerably large workforce. It is vital that the Group has suitable candidates nearby. Facilities are therefore mainly located:

- In areas that are easy to access via an extensive public transport network; while proximity to an airport is also a priority for the centers dedicated to offshore business;
- Near universities, in order to facilitate the recruitment of suitable candidates and multilingual personnel;
- In regions where the unemployment rate is high.

Thanks to the deployment of the TP Cloud Campus teleworking solution, the Group is able to access a larger talent pool, while also offering people in more remote areas greater access to employment.

An important local employer

With around 410,000 employees (around 500,000 after the integration of Majorel), the Group is one of the main employers worldwide and in most of the regions where it operates, conscious of the major role it plays in society. In Colombia: with over 41,000 employees, the Group is the leading employer in the country. In the Dominican Republic and El Salvador, Teleperformance is the main employer in its sector. The Group is also the leading employer in Tunis (Tunisia) and Temara (Morocco), one of the top 10 employers in Albania and the fourth largest in Greece. In Portugal, the Company has been repeatedly recognized as one of the fastest growing companies in the country.

The Group contributes to young people's access to employment, the growth of middle classes and the development of women's employment in particular.

Teleperformance is a gateway to employment for young people: **in 2023, over 96,500 people were hired for their very first professional experience.** In some of the countries where the Group operates, the youth unemployment rate is particularly high. In South Africa, for example, where the youth unemployment rate is 64.2%, 50% of Teleperformance's workforce is under the age of 25 (youth unemployment rate according to ILO data, 2021).

The Group encourages the development of women's employment, including in countries where the proportion of women in the workforce is among the lowest (source: ILO, 2021 data). In India, while only 19% of women are part of the workforce, Teleperformance employs 39% women, thanks to nearly a decade of targeted initiatives under the GenderSmart program (see section 3.3.7.1 for further details). Women make up 41% of the Teleperformance workforce in Egypt, where the overall proportion of working women is 15%, and 50% in Morocco, a country where 22% of women are employed.

Teleperformance offers numerous opportunities for advancement: it has a high internal promotion rate and most of its senior managers come from local communities.

By providing hundreds of thousands of jobs, Teleperformance has a significant economic impact on the regions in which it operates, especially in developing countries where it employs around 70% of its workforce. The Group's impact is direct, as it provides a living to around 500,000 employees and their families, but also indirect and induced, as it purchases products and services from other local players and pays local taxes and duties there. The Group thus helps combat poverty and contributes to the **sustainable development of the local economy.**

Employment partnerships with local players

Teleperformance works in partnership with government employment agencies and schools on a regular basis. In most countries, job vacancies are shared with local employment agencies to access a large talent pool and give people the chance to find their first job or change jobs.

/ EXAMPLES OF MAJOR INITIATIVES IN PLACE

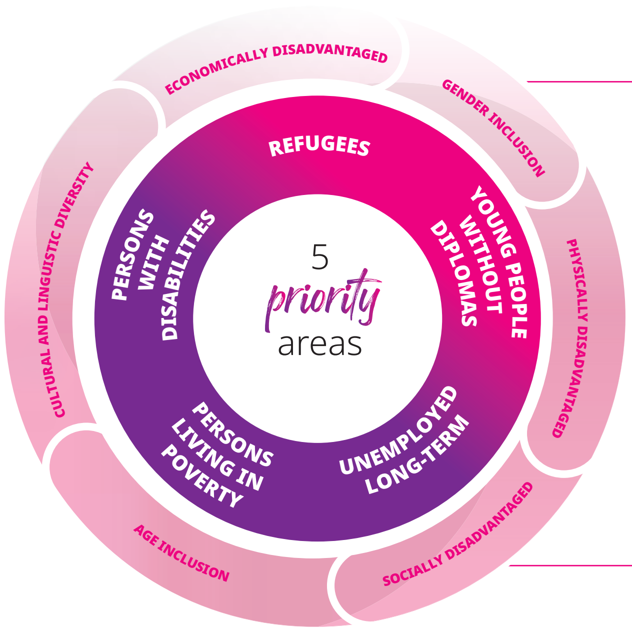
Types of partners	Country	Partners	Initiatives
Educational institutions	France	Schools and apprenticeship programs (CCI Campus du Lac, CNAM, 2i Tech, etc.)	Training support and apprenticeship contract offers.
	Greece	Universities and institutions: Aristotle University, National and Kapodistrian University of Athens	Joint organization of webinars and seminars on accessing employment and starting a career. First job offers to students from partner institutions.
	Mexico	Local universities (ITESM, UANL, UDEM, UVM, ITESO)	Partnerships offering scholarships and jobs.
	Netherlands	Local universities	Internship offers for students.
	Portugal	Local universities and schools (Católica Lisbon School, ISEG, ISCTE Business School)	Participation in professional forums, interview preparation and training workshops, skills development, first job and internship offers to students.
	El Salvador	Local universities (ESI, Universidad Francisco Gavidia, Universidad Pedagogica, etc.); English schools (English for Call Centers, Direct English, Be Bilingual, Teach Me SV, etc.).	First job offer to students. Reduced registration fees for employees.
	Togo	University of Lomé	Open day with job offers for newly-qualified students.
Government agencies	Egypt	Employment platforms (Wuzzuf, Career 180, Egypt Hiring Summit)	Increase employment opportunities for recent graduates or experienced job seekers.
	France	National employment agency (Pôle Emploi)	Operational employment preparation program, aiming to facilitate job seekers' professional integration. This program can lead to a long-term employment opportunity.
	Philippines	Department of Labor and Employment (DOLE); local employment offices.	Job offers and skills development programs.
	Portugal	Portuguese government.	Teleperformance has signed up to the agreement for the development of youth employment in Portugal, a partnership with the José Neves Foundation and the Portuguese Ministry of Labor (hiring of young people, internship offers, training and career development, access to higher wages, retention).
	Morocco	National employment agency: ANAPEC	Partnership to hire people for their first job.
	Mexico	National employment agency and the Human Development and Equality Secretariat of Monterrey	Teleperformance job offers.
	El Salvador	Ministry of Labor and Social Welfare, Ministry of Economy	Job offers at trade fairs.

In addition, most subsidiaries receive interns or students under apprenticeship and professional qualification contracts.

3.4.1.2. Impact Sourcing

Teleperformance has been involved in Impact Sourcing for over a decade. Impact Sourcing aims to offer job opportunities to people who would otherwise have limited access to formal employment opportunities, such as unqualified young people, long-term unemployed people, people living below the poverty line, persons with disabilities, refugees, etc.

It provides access to decent employment and better living conditions. The Group has therefore developed inclusion programs in its main operating countries, and a number of partnerships with specialized local governmental or non-governmental organizations. In order to expand its sphere of positive influence, Teleperformance is also working on Impact Sourcing programs with certain clients.



Inclusive recruitment based on an extensive network of specialized partners

Best-in-class working conditions and living wages

Training and career development for all

Local socio-economic impact multiplied by 4*

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

As of December 31, 2023, around 20% of the Group's workforce came from vulnerable groups, minority groups or disadvantaged communities. The vast majority of these employees are young people without qualifications who were thereby given access to employment.

The estimated proportion of Impact Workers in the workforce is based on recruitment partner data and the results of an anonymous survey rolled out worldwide in 2023 and answered voluntarily by employees.

Teleperformance is included in the IAOP (International Association of Outsourcing Professionals®) ranking of Impact Sourcing Champions as an Impact Sourcing leader. The Group has also joined the new Impact Sourcing Alliance in order to collaborate on these key issues with its ecosystem.

Several countries have established Impact Sourcing initiatives:

Country	Initiatives
South Africa	In South Africa, the youth unemployment rate is extremely high. Teleperformance works with the government and numerous local organizations (CapeBPO, SETA, BPESA, etc.) to target these candidates and train them in advance to provide them with the necessary skills to join the Company.
Argentina	Teleperformance works alongside the León Foundation and the PARES foundation to support marginalized communities. As such, 113 young people in precarious situations and 438 long-term unemployed people were able to join the company in 2023.
Brazil	Teleperformance works in partnership with NGOs Adus, TENT, Sefras and UNICEF to attract candidates from disadvantaged backgrounds and receive their CVs. In Brazil, the Group is a major employer of young people without diplomas, who represent nearly 40% of its workforce, in one of the countries with the highest number of young people excluded from both higher education and the job market. Teleperformance has been awarded the "Migrant-Friendly Company Seal" by World Vision! for its commitment to hiring of migrants and refugees. The company has 164 refugees in its workforce. The company has developed a specific training program for its most vulnerable employees, aiming to facilitate their career development.

Country	Initiatives
Colombia	In partnership with several governmental and non-governmental organizations, including the United Nations High Commissioner for Refugees (UNHCR) and TENT Partnership for Refugees, an NGO that mobilizes the private sector on behalf of refugees, Teleperformance has implemented several initiatives to hire and retain refugees displaced by the crisis in Venezuela. According to the UNHCR, almost 6 million Venezuelans have fled their country since 2015. Around 2,000 employees at TP Colombia are Venezuelan refugees. In addition to these measures, the Group provides administrative support, such as assistance in obtaining a work permit, thanks to a dedicated internal department.
Egypt	Teleperformance employs dozens of refugees fleeing conflicts in Syria, Iraq and several African countries.
Europe	Teleperformance has committed to hiring 500 refugees within its European operations by 2025, in partnership with the NGO TENT Partnership for Refugees. 300 refugees have been hired to date, mainly in Greece, Portugal, Lithuania and Poland.
United States	In the United States, Teleperformance has set up Project@Home, an initiative that seeks to hire war veterans, their partners and other members of their family. Teleperformance also aims to hire people living under the poverty line and refugees. The collaboration with the Idaho Office for Refugees has led to the hiring of refugees from Iraq, Congo, Myanmar, Afghanistan and Somalia.
France	Teleperformance has developed a number of partnerships to promote the inclusion of people excluded from the workforce. Alongside the NGO Génération, for instance, Teleperformance helps people excluded from employment to look for a job.
Greece	An Impact Sourcing team analyzes the applications they receive to identify which positions might be most suited to each individual. Numerous initiatives are in place to encourage people from minority groups to submit applications and to persevere in their search for employment: discussions with social workers and psychologists to adopt the right approach with certain candidates, following up with NGOs in the event of a lack of skills preventing immediate recruitment, webinars to help refugees prepare their CV, weekly calls with NGOs to share new job openings, etc.
Guatemala	Teleperformance has partnered with Agexport and the UNHCR to offer job opportunities to refugees.
India	Through the TTNA program, the Teleperformance recruitment team works closely with several NGOs, which run training centers for people from rural and low-income areas. TP India has also set up programs to hire persons with disabilities.
Jamaica	Through a partnership with national vocational training agency HEART Trust, Teleperformance gives applicants who do not meet the selection criteria for vacant positions the opportunity to complete additional training before joining the Company. HEART Trust operates 29 technical and vocational training sites where anyone can access training, including people excluded from employment and early school-leavers.
Philippines	Teleperformance has developed the STEP program aimed at training candidates from vulnerable groups and supporting them throughout the hiring and induction process.
Poland	Teleperformance has recruited around 20 Ukrainian refugees in Poland, the European country that has welcomed the most refugees since the beginning of the war.
Portugal	Teleperformance has built a network of NGOs in Portugal to hire people from disadvantaged backgrounds who speak Portuguese, French, German or Italian. Marketing campaigns dedicated to inclusive hiring have been carried out since September 2021 and the Impact Sourcing concept is showcased on internal communication platforms and social media. The main profiles targeted by the campaigns are persons with disabilities, single parents in precarious situations and refugees.

(1) There are also several initiatives in place to promote the inclusion of persons with disabilities (see section 3.3.7.2).

3.4.2. Citizen of the World (COTW)

Founded in 2006, the Citizen of the World (COTW) **charitable initiative strengthens Teleperformance's commitment to supporting vulnerable persons and local communities**. Through partnerships with global and local associations and NGOs, the Group supports two main causes, in line with its mission:

- Vulnerable children, notably through education programs;
- Local communities impacted by natural disasters, humanitarian emergencies or health crises.

As part of its philanthropic approach, the Group follows a rigorous policy to select non-profit organizations. This procedure aims to ensure that the beneficiary organizations operate in accordance with strict ethical standards and align their activities with the Group's philanthropic objectives. In this respect, the non-profits must provide proof of their adherence to principles of good governance and integrity. To manage donations, the Group has established a detailed protocol for registering and verifying contributions. After each donation, any relevant information is recorded and submitted for approval by the Chief Financial Officers, both locally and within the Group's overall structure. To facilitate and streamline this approach, the Group has set up an online reporting platform designed to ensure effective and structured monitoring of donations, which include a description of the campaign, its main objectives and the type of donation. This detailed documentation and transparency approach helps strengthen the rigor and integrity of the donation process, reflecting the Group's commitment to supporting charitable initiatives in a responsible and transparent manner.

As part of the Citizen of the World (COTW) program, Teleperformance raised the equivalent of **over €7.6 million in 2023**. The Group therefore achieved its €7 million target, thanks to the Company's donations and the generosity and commitment of its employees, who contributed in both cash and kind and through volunteer work. These donations have positively impacted over 223,600 beneficiaries. The COTW initiative reflects the ongoing commitment of the Group and its employees to supporting social and humanitarian causes. Group employees donated 42,000 hours of volunteer work. Since inception in 2006, the COTW program has collected over €70 million.

The Group encourages its employees to take an active part in initiatives, such as donation campaigns and volunteer work.

At each Teleperformance subsidiary, one or more COTW ambassadors are appointed by the CEO. Their main responsibilities are to plan and carry out philanthropic activities, forge lasting partnerships with local NGOs and associations, and encourage employees to get involved in the local community.

In order to ramp up and unify its efforts, the Group organizes monthly COTW meetings, where internal and external best practices are shared, in addition to ad hoc training sessions on specific topics, policies and procedures.

Globally, Teleperformance is involved in various international awareness days to engage its stakeholders on major topics: Zero Discrimination Day, International Women's Day, Earth Hour, International Day of Peace, World Habitat Day, Human Rights Day, etc. Subsidiaries roll out various initiatives on these days, such as posting on social media, organizing activities and raising employee awareness.

The COTW program is also an opportunity to bring employees together around shared values and goals. The Group organizes events throughout the year, including initiatives in which all subsidiaries are involved: in September, Teleperformance joined the World Cleanup Day in which employees from multiple countries joined forces to clean up public spaces and pick up trash.

Philanthropic activities and collections of several types are organized throughout the year:

Types of commitment	Global and local partnerships with associations and NGOs
Cash donations	Fundraising and payroll donations in several subsidiaries, which offer the possibility for willing employees to support the actions of the associations of their choice, by making micro-donations from their net salary each month.
Volunteering	Organization of voluntary actions and skills patronage in order to support the missions of partner NGOs.
Clothing/food drive	Organization of events and activities to raise money and collect non-perishable food and clothing to supply local families and children in need. Employees are encouraged to get involved in their local campaigns by volunteering in the collection and distribution process.
Health drive	Fundraising for medicine, toiletries and hygiene kits, as well as other essential healthcare items. With the belief that health equals wealth, the goal is to help ill and disabled children around the world by partnering with organizations that provide medical care.
School drive	Collection of school supplies for children in need returning to school, helping them access quality education.
Toy drive	Collection of toys and encouraging donations to local selected charities bringing joy to children and families in need during the end-of-year holiday period. This initiative aims to give back to the less fortunate by spreading holiday cheer all around the world.

3.4.2.1. Global initiatives

TP for UNICEF

Since 2022, Teleperformance has worked alongside UNICEF under a long-term partnership. This partnership supports various programs, in line with the COTW's main causes, including education, by implementing initiatives across the Group's main operating countries.

Education programs in the Group's two main operating countries, India and the Philippines, where the education system was heavily impacted by the Covid-19 pandemic:

- In India, the program focuses on five key areas: education of teenagers, education of young children, quality of education and learning, access to digital educational resources and support and assistance for out-of-school children;
- In the Philippines, the Group supports UNICEF's education programs aimed at promoting access to education, particularly for the most vulnerable children, training teachers and implementing a system for identifying young children at risk of retarded development and disability, to ensure appropriate and rapid care. Teleperformance's support impacted around 15,000 children in 2023.
- **Support for UNICEF's emergency fund** for disaster victims. In 2023, Teleperformance supported several projects:
- Teleperformance provided support to 16,000 people impacted by the earthquake in Turkey and Syria;
- Teleperformance provided support to 46,000 children evacuated due to the conflicts in Ecuador, through food, vaccination and water purification programs aimed at preventing cholera and other diseases;
- Through its support for UNICEF's Child Alert scheme, which aims to provide protection and assistance to migrant children in Latin America and the Caribbean, the Group provided assistance to 3,460 children. The initiative offers educational programs and psychological and psychosocial support, as well as measures to prevent the risks of exploitation and abuse for these particularly vulnerable children;
- Teleperformance provided support to around 4,700 children in Nigeria to combat the diphtheria epidemic. This aid strengthened vaccination campaigns by providing doses of the vaccine in the affected regions in order to remedy this critical health situation.

3.4.2.2. Local initiatives

Assistance to highly vulnerable children and promotion of quality education

Believing education to be the foundation for improving people's lives, Teleperformance has made education one of the pillars of its corporate philanthropy program. The Group works for the education of disadvantaged children in the various countries in which it operates.

Beneficiary country	Initiatives
South Africa	TP South Africa distributed school supplies to pupils at the Sarepta Primary School.
Colombia	TP Colombia supported the Recupera Tu Silla foundation by distributing around 2,000 school supplies. This initiative, which converts plastic waste into school desks, combines support for the circular economy with a social impact.
United States	Teleperformance has formed a number of partnerships with NGOs in the United States to provide support to the most disadvantaged children. The main associations the Group works with are Feed the Children, Ronald McDonald House Charities, Alan Truitt Force of Good and Make-A-Wish America. Every year, Teleperformance gives a child the chance to realize their dream in partnership with Make-A-Wish. Many employees have volunteered for a salary donation program. Thanks to these donations, US$15,000 is donated to Feed the Children on average each month. Teleperformance USA distributed school supplies worth over €100,000 to actively support students' educational needs and help improve educational resources for students.
Greece	TP Greece worked alongside several organizations to provide over 544 computers to young people. This initiative made it possible to break down digital barriers and offer young people access to essential resources for their education and personal development.
India	TP India supports initiatives aimed at reducing illiteracy and providing professional training, in collaboration with Literacy India Gurgaon NGO. Building on this approach, Teleperformance has developed two mentoring and professional integration support programs for students and young graduates from disadvantaged backgrounds seeking employment.
Malaysia	TP Malaysia successfully rallied 157 volunteers to help paint seven classrooms. This initiative has breathed life into the school by considerably improving the students' learning environment.
Philippines	TP Philippines made a significant contribution to education in the form of donations to the education department and various charities, directly benefiting 8,776 pupils and students.
Portugal	In partnership with the Centro Social e Paroquial Nuno Alvares and the Instituto de Apoio in Criança, Teleperformance Portugal distributed computers and school supplies to over 80 students.
Tunisia	TP Tunisia distributed over 1,300 school supplies. This initiative was conducted in partnership with several organizations, demonstrating the Company's commitment to the educational community and its desire to actively support the learning development of young people in Tunisia.
Turkey	Teleperformance Turkey set up a digital facilitation center with a budget of almost €20,000, for the benefit of The Dreaming Ant association. This center aims to support the organization's efforts by providing access to digital technologies and promoting an enhanced learning environment for beneficiaries.
United Kingdom	TP United Kingdom played an active role in offering professional support to 60 students, helping them draft their CVs, providing professional coaching for job searches along with the tools and skills required to successfully enter the labor market.

Assistance to victims of natural disasters and humanitarian emergencies

All around the world, subsidiaries organize campaigns for disadvantaged or disaster-stricken families and children. The COTW program also has a dedicated emergency fund for natural disaster and humanitarian assistance programs.

Beneficiary country	Initiatives
Greece	Teleperformance provided support to the Elite Special Task Force of Greece rescue team.
Morocco	Teleperformance took steps to support earthquake victims in Morocco. The company sent donations to an organization on the ground in order to offer direct assistance.
Philippines	For the last fifteen years, Teleperformance has supported "Teleperformance Gawad Kalinga", a village it built following Typhoon Ketsana in 2009, now home to several hundred families. In 2023, employees helped create a 10-hectare farm destined to provide the local community with a sustainable food source.
Turkey and Syria	In response to the earthquake that struck Turkey and Syria, Teleperformance took action by sending financial and material resources to the communities affected. The company also founded an IT laboratory in Turkey's earthquake zone, benefiting around 800 students.
Ukraine	In partnership with the Ukrainian Red Cross, Teleperformance continued to provide vital medical resources to meet urgent healthcare needs in the region.

Besides initiatives to support underprivileged children and communities affected by natural disasters or humanitarian emergencies, some subsidiaries support other local causes.

3.5. A TRUSTED PARTNER

3.5.1. Ethics & Compliance

Teleperformance is deeply committed to fair practices, which must guarantee integrity and honesty between Teleperformance, its stakeholders and its direct and indirect customers. Fair practices are essential components of an effective and comprehensive CSR policy.

Key risks and challenges	SDGs	KPIs
• Ethics and anti-corruption • Corporate governance	8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS	**95%** of employees trained in the Code of Conduct **100**% deployment of Global Ethics Hotline

3.5.1.1. Commitments to ethical business practices

Teleperformance is committed to complying with international regulations that promote the highest ethical standards, such as the United Nations Global Compact, the Universal Declaration of Human Rights, ILO conventions, OECD guidelines, and relevant local laws and regulations.

The United Nations Global Compact

A signatory to the United Nations Global Compact since 2011, Teleperformance is committed to upholding and promoting the 10 fundamental principles of the Global Compact relating to human rights, working conditions, the environment and anti-corruption. The Group actively supports the United Nations Sustainable Development Goals (SDGs) – see section 3.2.5.

Teleperformance values

The Group's business ethics commitments are based on its five values: Integrity, Respect, Professionalism, Innovation and Commitment. These values underpin the Group's strategy and reflect Teleperformance's firm commitment to fair business practices in compliance with applicable laws and regulations.

Teleperformance Code of Conduct and Code of Ethics

The Teleperformance Code of Conduct and Code of Ethics define the rules, attitudes, actions and behavior expected and adopted by the Group, its directors and employees vis-à-vis all stakeholders (employees, service providers, suppliers, clients, shareholders and other external partners including the media and public bodies). They set out the general ethical principles incumbent on all Group employees, whatever their status or duties. These codes are inspired by the Group's values and refer to international texts, including the United Nations Global Compact. They are an expression of the Company's ongoing commitment and approach as a responsible, humane and honest corporate citizen. They strengthen the legal and regulatory framework applicable to the Group's activities. Compliance with these Codes is a condition for membership of the Group, whose reputation is based on the fair practices and relationships that it builds with all of its partners and stakeholders, both internal and external.

Code of Ethics and Code of Conduct

The Code of Ethics and Code of Conduct, both approved and signed by senior management, are available on the Group's website at https://www.teleperformance.com/en-us/csr/our-responsibilities/global-compact-and-policies/.

All employees are trained in the Code of Conduct. 95% of employees had completed their training by the end of 2023.

Governance

The global Teleperformance Compliance Department is a dedicated unit comprising members of Group management, the Global Compliance and Security Council and the Audit, Risk and Compliance Committee attached to the Teleperformance SE Board of Directors. It sees that compliance policies and procedures are implemented at Group level.

Compliance and audit duties fall under the responsibility of the Finance Department and the Legal and Compliance Department, at both global and local level. The compliance team establishes and updates policies, procedures and controls in order to adapt them to the regulatory framework and risks identified for the Group. Teleperformance is committed to being a trusted partner and working with its stakeholders to ensure a suitable and efficient compliance framework.

The audit teams use a risk-based audit approach to ensure that proper procedures, controls and governance are in place and correspond to Group policies.

3.5.1.2. Global Ethics Hotline

The purpose of the Global Ethics Hotline is to provide a channel for reporting behavior that may be deemed unethical (acts of corruption, antitrust practices, violation of human rights, discrimination, environmental damage, health and safety breaches, fraud, etc.).

Alerts submitted via this system are treated confidentially. Where applicable, the hotline works in tandem with other existing whistleblowing channels in accordance with applicable local legislation. The Ethics Hotline can be used by all stakeholders, both internal and external, and can be found on the Group's website (https://tp.integrityline.com/). Whistleblowers are protected against any repercussions, as outlined in the Group's whistleblower policy.

All alerts made via the Ethics Hotline are carefully reviewed, under the responsibility of the Group Chief Legal and Compliance Officer, who reports regularly to the Audit, Risk and Compliance Committee. The most serious and material alerts are reported to the Chairman and Chief Executive Officer.

Remediation mechanisms have been introduced, such as disciplinary sanctions and procedures as described in the relevant Group policy, as well as procedural reviews and ad hoc audits as required.

100% of the Group's subsidiaries have access to the Global Ethics Hotline.

In 2023, the hotline recorded 1,650 alerts, a slight increase compared to 2022. Upon investigation, 483 of these incidents, *i.e.* 29% of alerts, were substantiated. Of these cases, 83 were escalated to the Group's Ethics Committee.

The remaining alerts did not fall within the hotline's remit; in the vast majority of cases, they were HR matters that were forwarded to the relevant departments (e.g. payroll, scheduling and operational issues).

Of the substantiated reports made via the Ethics Hotline, 74% involved potential workplace misconduct, 5% involved ethics and 21% involved suspected fraud.

22% of alerts were made in the English-speaking region, 19% in the LATAM region, 21% in the Europe, Africa and Middle East region, 26% in India, 6% in the Asia Pacific region and 6% related to Specialized Services, in line with the geographical distribution of the Group workforce. On average, alerts reported through the Ethics Hotline were resolved within 33 days.

3.5.1.3. Anti-corruption measures

Teleperformance is committed to preventing and combating the risk of the Group's exposure to acts of corruption and influence peddling. This commitment is based on the principles of the United Nations Global Compact and on compliance with local laws and regulations that prohibit corruption, in particular the US Foreign Corrupt Practices Act, the UK Bribery Act, the French Sapin II Law and all other similar anti-corruption laws in the countries in which it operates.

Measures to prevent and combat corruption and influence peddling have been significantly strengthened since 2020 following a compliance audit of existing procedures. Following this audit, the Group overhauled its procedures, implementing and deploying the Teleperformance Global Anti-Corruption Program, which is designed to harmonize procedures throughout the Group and increase its efficiency.

This program is based on a strong commitment from management, a clear structuring and definition of responsibilities, a specific communication plan and a raft of measures to prevent acts of corruption or influence peddling, detect them and take corrective action where required.

Strong management commitment

The Teleperformance Global Anti-Corruption Program is the cornerstone of the measures and is based on a strong commitment from the Group's governing bodies.

This commitment is reflected in the definition of the global strategy for preventing and combating corruption, which is based on:

- One of the Group's five core values: Integrity;
- A commitment to combating all forms of corruption;
- A zero-tolerance approach.

The governing bodies also form the core of the validation and supervision process for all components of the measures. Through its Audit, Risk and Compliance Committee, the Group's Executive Committee and Board of Directors approve all measures and oversee their implementation.

The Chairman and Chief Executive Officer and members of the Executive Committee promote the program to all internal and external stakeholders through communication initiatives.

A defined structure and responsibilities

A multidisciplinary team reports to the Group's Deputy Chief Executive Officer and the Legal and Compliance Department and is responsible for the development of the measures, their implementation, the monitoring of performance and compliance indicators, and the communication plan.

This team is made up of two anti-corruption officers tasked with overseeing these measures, who liaise constantly with all Group support functions and operational teams at regional and local level.

A dedicated communication plan

To guarantee their effectiveness, a communication plan is drawn up to ensure that all internal and external stakeholders are properly informed of the existence of the measures and their contents.

The Teleperformance website was updated in 2021 to facilitate access to information about the fight against corruption and influence peddling.

Measures to prevent, detect and respond

Teleperformance's Global Anti-Corruption Program, which is part of the Group's overall compliance strategy, is based on a set of measures designed to prevent or detect acts of corruption and influence peddling as soon as possible, to put a stop to them and to take any appropriate response measures.

Prevention measures include:

- **Corruption risk mapping:** The Group has put in place a specific methodology to identify, analyze and assess risks of corruption and influence peddling according to the relevant business process. This corruption risk mapping is regularly reviewed.
- **Code of Conduct:** The code contains all of the fundamental principles that enable the Group's employees and managers to adopt the appropriate ethical behaviors. Designed to serve as a practical guide, it defines the rules that each employee must follow and the behavior to be avoided, as well as providing a contact for questions. It also provides for disciplinary measures to be established in the event of any failures to comply, in accordance with local laws and regulations.

- **Training Program:** Through the Group's e-learning platform, a training module has been developed to raise employee awareness of the risks of corruption. Since January 1, 2022, it has been mandatory for all Group employees and contains a test to verify knowledge acquired through the module. A specific three-hour training session is provided to persons identified as being the most exposed to risks of corruption. This training program, provided by an external consultant, offers initial training for new employees and a refresher course every three years.
- **Due diligence** A verification process is put in place prior to the signing of contracts with third parties (clients, suppliers, subcontractors, etc.). This procedure was reinforced in 2021 through the integration of the supplier assessment procedure within the Group's ERP system (see section 3.5.3 *Responsible procurement*).

Detection measures include:

- **Controls and audits:** Accounting controls are in place at various levels to prevent or detect any acts of corruption. These controls are supplemented by internal audits to verify subsidiaries' compliance with the Teleperformance Global Anti-Corruption Program.
- **Performance and compliance indicators:** In response to the goal of continuously improving the measures, key performance and compliance indicators have been defined to ensure their effective implementation. These indicators make it possible to evaluate the existence, quality and effectiveness of each of the measures put in place. These indicators are evaluated whenever necessary, and at least once a year.
- **Global Ethics Hotline:** The purpose of this system is to enable the reporting of behavior or acts that may constitute acts of corruption or any other unethical behavior, as described above.

Response measures include:

- **Sanctions and disciplinary action:** The measures provide for the application of disciplinary action in the event of failure to comply with the principles set out in the Code of Conduct, in accordance with applicable local laws and regulations. They shall be applied in addition to any administrative or penal measures that may be taken.
- **Feedback and corrective measures:** The measures for preventing and combating corruption were designed to be adaptable to any new risk of corruption related to the Group's activities, its environment or the countries in which it operates. The Global Anti-Corruption Program will be updated whenever necessary to improve its content and strengthen its application.

There were no confirmed incidents of corruption in 2023.

Further measures

Teleperformance's Italian subsidiary was the first to be certified ISO 37001, demonstrating that an anti-corruption management system and robust controls are in place.

3.5.1.4. Fair practices

Prevention of antitrust practices

Teleperformance's relationship with the market and its competitors is based on fair and ethical competitive practices, in compliance with the law. Teleperformance abides by the principle of fair competition and does not enter into agreements or adopt behaviors that could be qualified as antitrust practices (abuse of a dominant position, dumping, interference with free market prices, etc.).

Practices between competitors that intentionally or otherwise would lead to a result inconsistent with normal market operation are prohibited. Teleperformance seeks to stand out from its competitors, not through anti-competitive practices, but through the quality of its services and the relationships it maintains with existing and potential clients.

Group employees are made aware of these subjects through training, particularly on the Code of Conduct.

No legal action for anti-competitive behavior and antitrust practices is currently underway.

Code of Conduct regarding securities transactions

Teleperformance has introduced a Code of Conduct regarding securities transactions pursuant to the recommendations of the French Financial Markets Authority (Autorité des marchés financiers) guide on prevention of insider misconduct in listed companies. The guide applies primarily to Group senior management and members of the Board of Directors. The procedures in place are described in section 4.3.4.1 *Code of Conduct regarding securities transactions.*

Combating tax evasion

The Group believes that combating tax evasion and paying taxes are actions that show support for regions and communities. Through its subsidiaries' activities, the Group pays not only corporate income tax, but also all taxes due in the various countries where it operates, such as local taxes and social security charges. In addition, the Group ensures that all entities comply with the laws and regulations applicable to them, including the filing of the required tax returns and timely payment of taxes. There is no Group-wide policy that would allow tax evasion through complex arrangements. Furthermore, as the Group's activities are essentially international, the Group complies with the international tax standards set forth by the OECD and ensures that intra-group transactions comply with the arm's length principle. Transfer pricing documentation is updated annually to meet the requirements of local tax authorities. The declaration relating to taxes paid on a country-by-country basis (CBCR) is communicated by the parent company, Teleperformance SE, to the French tax authorities in accordance with applicable regulations. The Group is also working on the implementation of measures adopted by the OECD and the European Union concerning the minimum taxation of multinational enterprises at 15% to ensure compliance when this tax is due.

The 2023 tax rate of 27.7% as described in note 5 *Income taxes* reflects these practices.

The tax policy is implemented by the Group Tax Department reporting to the Deputy Chief Executive Officer and Chief Financial Officer. The tax policy is reviewed by the Audit, Risk and Compliance Committee of the Board of Directors.

3.5.1.5. Responses to controversies

2023 saw an end to the controversy that arose in 2020 during the Covid-19 pandemic.

On April 17, 2020, the international union UNI Global Union filed a specific circumstance concerning Teleperformance with the French OECD National Contact Point (NCP). According to the referral, the absence or inadequacy of preventive measures and the lack of social dialog endangered workers in eight countries in the context of the Covid-19 epidemic.

On July 5, 2021, the NCP issued its final statement: "The NCP notes that after an emergency management phase, Teleperformance has deployed and continues to deploy a pandemic prevention, management and monitoring policy at all of its subsidiaries in order to address the health risks associated with the pandemic. This policy generally corresponds to the expectations for corporate due diligence recommended by the OECD guidelines."

On January 30, 2023, the NCP published its follow-up report on its recommendations. **It welcomed the actions taken by Teleperformance to follow its recommendations and maintain its duty of due diligence on the issues raised and put a definitive end to the procedure.**

Teleperformance also signed a global agreement with UNI Global Union in December 2022 (see section 3.3.6.1 of this document).

The Board of Directors closely monitors controversies as they unfold and the responses provided, via special meetings and regular reports to the CSR Committee.

Teleperformance maintains constant transparency with stakeholders through continuous dialog. The Group regularly communicates on the development of controversies through regular publications, meetings with shareholders, calls to all clients, internal conferences for employees, site visits and external conferences for all stakeholders. All of this is in line with the communication methods established with the Group's stakeholders, as described in section 3.1 and in the Vigilance Plan.

3.5.2. Data protection and cybersecurity

In an increasingly complex and challenging environment with regard to data security, Teleperformance has become a leader in this field within its business sector. Clients recognize this positioning as a major differentiating factor.

Key risks and challenges	SDGs	KPIs
• Data privacy and data security (employees, clients, end-users)		**100%** of operational facilities deemed GDPR-compliant **100%** of eligible facilities ISO 27701-certified **96%** of employees trained in the data security policy

3.5.2.1. Data privacy

The Group is a leader in terms of compliance with international standards, such as ISO 27701, ISO 27001, ISO 22301, the General Data Protection Regulation (GDPR) and the Payment Card Industry (PCI-DSS) standard, and is certified under other standards such as HITRUST.

In 2021, Teleperformance obtained global ISO 27701 certification, which was successfully renewed in 2022 and 2023. This new standard strengthens data protection controls and requirements and includes two new appendices that apply to Teleperformance in its roles as data controller (processing controlled by Teleperformance) and data processor (at the client's instruction).

The Group's policies and processes comply with all international laws relating to data security, confidentiality and data protection in the countries where Teleperformance operates.

The Group has implemented a set of operational and security rules called the Global Information and Security Policies (GISPs) designed to identify and limit potential risks of fraud or breach of statutory data security requirements.

These policies are reviewed regularly. They relate to the following themes:

1. Global information security policy
2. Risk management
3. Human resources management policy
4. Asset management policy
5. Acceptable use policy
6. Social media policy
7. Access management and control
8. Physical and environmental security
9. Operational safety
10. Communications security
11. System acquisition, development and maintenance policy
12. Supplier relationship management policy
13. Information security incident management
14. Information security in managing business continuity
15. Operational Global Compliance Framework

All employees, including part-time employees, temporary workers and subcontractors, are trained in the data security, privacy and data protection policies. As of December 31, 2023, 96% had completed their training module.

The Group's Internal Audit Department reviews operational facilities (including TP Cloud Campus work-from-home activities) on a rotating 24-month basis or, for major clients, every twelve months to ensure compliance with the GISPs and client requirements. External auditors also conduct periodic audits at selected facilities to assess compliance with the GISPs and other applicable security processes.

In 2023, 239 audits were conducted, including 208 on-site audits, 18 TP Cloud Campus audits and 13 operational audits. In addition to GISP compliance, the audits review areas such as new technology risks, client contracts, health and safety inspections, etc.

As part of the Group's ongoing efforts to proactively manage data privacy and compliance, a dedicated team has been set up at Group level, tasked with implementing the Group's data privacy policy and ensuring that Teleperformance complies with global data protection regulations. The team consists of the Chief Compliance Officer, the Chief Privacy Officer and global and local specialists.

An independent team audits the subsidiaries and the privacy and compliance team to ensure their work is consistent with the Group's data privacy program. All subsidiaries are audited on a rotating basis every three years, and an external review is conducted during the intermediary period. A number of areas are reviewed: personal data protection program requirements, global processes, compliance with the global privacy policy, ISO 27701 controls, etc.

The personal data protection framework also relies on proprietary technology to inform managers of inappropriate access to information by agents, provide a standard and secure method for agents to take notes while moving from one screen to another, thereby reducing the risk of data leakage, and manage and track compliance end-to-end.

In 2018, the French Data Protection Authority (CNIL), a supervisory authority within the European Union, noted the compliance of Teleperformance's Binding Corporate Rules (BCRs), in its capacity as both data controller and data processor, enabling Teleperformance to transfer and process data on a global scale.

The **Global Technology, Privacy and Security Committee (TPSC) is the governance body** responsible for assessing all new and existing technologies prior to deployment, ensuring that a Data Protection Impact Assessment (DPIA) has been completed. This process ensures that Teleperformance considers the privacy impact of the technologies it uses to collect or process data as both data controller and data processor. The TPSC also performs in-depth reviews to identify and resolve intellectual property, information technology, cybersecurity and data security matters. It is co-chaired by the Chief Information Security Officer and the Chief Privacy Officer. It is co-managed by the Information Security, Privacy and Compliance Departments.

In addition to the TPSC, the Global Compliance and Security Council meets quarterly to review security incidents, analyze data privacy issues, assess compliance and third-party risks, ensure continued compliance with GISPs, and review internal and external audit findings. As Teleperformance pays special attention to security matters, all regional Presidents and regional operational and compliance managers attend the Global Compliance and Security Council meetings chaired by the heads of the Information Security, Privacy and Compliance Departments.

The Third-Party Risk Committee (see *Responsible procurement governance* in section 3.5.3.3) ensures that all third-party risks, including data privacy matters, are identified and handled.

These issues are among the priorities of the Board of Directors. **Regular activity reports are presented to the Audit, Risk and Compliance Committee of the Board of Directors.**

3.5.2.2. Cybersecurity

Like many large B2B and B2C firms, Teleperformance operates in an increasingly high-risk IT security environment marked by a surge in cyber attacks on IT systems of large companies and government agencies.

Teleperformance has rolled out a continuous improvement program called *Project Eagle Talon*, which began in 2023 and will continue in 2024. This project follows on from *Project Eagle*, a four-year investment program completed at the end of 2022.

Project Eagle Talon's goals and objectives are:

- Additional controls to strengthen remote access beyond multi-factor authentication;
- Enhanced protection of access authorizations through the implementation of FIDO2-compliant hardware devices and controlled access rules;
- Emphasis on monitoring end-user anomalies and on activities related to internal threats;
- Step-up in IT Department security and improvement of authorization management;
- Continuation of network segmentation initiatives to reduce the lateral movement of threats.

Teleperformance commissioned several external companies to perform simulations in restricted teams in order to test the implementation and effectiveness of Project Eagle Talon. The findings and lessons learned from such exercises have enabled Teleperformance to fine-tune the deployment and execution of Project Eagle Talon to ensure greater efficiency.

The Group adopts the principles of the NIST (National Institute of Standards and Technology, U.S. Department of Commerce) Cybersecurity Framework to align with industry best practices and be a "cyber-resilient" business partner for its clients.

Cyber threats remain highly active and can adapt to security controls deployed as countermeasures. Teleperformance has therefore partnered with six other companies in the business process outsourcing (BPO) sector to exchange real-time information on cyber threats. This information provides a better understanding of cyber threats to respond to them more effectively. Furthermore, Teleperformance has improved its cyber threat monitoring and investments in order to provide means of counter-attack, detection and alert for the Group and its clients.

Company security at Teleperformance mainly relies on its employees. Safety risks, often linked to factors such as social engineering and employee errors, led to an overhaul of the safety awareness program this year. This new program focuses on specific objectives depending on the threat, tailored to each function within the Company. Teleperformance has thus reduced the number of training courses to focus on the most recent techniques, procedures and tools used by hackers to compromise employees. The global security team also sends an average of 100,000 test phishing e-mails to employees each month to measure the likelihood of them falling victim to a cyber attack. Teleperformance is noticing a continued reduced click rate on these e-mails, reflecting the effectiveness of the security awareness training program.

Teleperformance has also developed a fraud analysis offer for its clients to help them identify and mitigate potential fraud incidents.

Providing clients with safe digital products and services is one of the Group's objectives. Teleperformance's focus on the development of digital products and services for its clients requires continuous measurement and monitoring of the security and compliance of these solutions. **Regular reports are submitted to the Management Committee, the Global Compliance and Security Council and the Audit, Risk and Compliance Committee.** In 2023, Teleperformance also invested in cloud-based security management technology while consolidating a product security team tasked with testing and approving these digital solutions.

The adequacy and effectiveness of controls are regularly reviewed by the Global Compliance and Security Council (see above) to make the necessary investment decisions to address the ever-increasing number of cyber threats.

3.5.3. Responsible procurement

Teleperformance makes sure that its subcontractors and suppliers are committed to an ethical approach in line with its Supplier Code of Conduct, and is strengthening its CSR-oriented partnerships.

Key risks and challenges	SDGs	KPIs
• Responsible procurement • Human rights and fundamental freedoms (value chain) • Working conditions, health and safety (value chain)		Enhanced vendor due diligence procedure deployed Group-wide

3.5.3.1. Types of purchases

Teleperformance's procurement spending (external expenses) mainly consists of computer hardware and software, telecommunications services, temporary employment agencies and providers of on-site services such as cleaning and security. Furthermore, Teleperformance makes limited use of outsourcing, except for payroll management in some countries or for certain specialized services, for example.

Teleperformance has developed a project to globalize financial and purchasing processes by implementing a single ERP system. The aim is to harmonize all procedures Group-wide by including in the ecosystem the complete management of tenders and supplier assessments and relationships at global, regional and local level. The system also provides a real-time overview of major expense items, savings made and Teleperformance's main suppliers.

Four main purchasing categories have been identified through this platform, each involving specific CSR issues.

Main purchasing categories	CSR issues
Computer hardware suppliers	Conflict minerals, working conditions, production pollution, energy efficiency of products.
Telecommunications	Reduction in energy consumption, data privacy.
Temporary employment agencies	Living wage, working hours, leave.
Providers of on-site services such as cleaning and security	Working conditions, impact of products used on health and the environment.

3.5.3.2. Due diligence process

1 ▶ RISK ASSESSMENT
A supplier gross risk analysis is conducted, taking into consideration the gross country and sector risk, the degree of dependence on the supplier and the amount of purchases made.

2 ▶ DUE DILIGENCE
In the case of suppliers presenting a high or very high potential risk during the first phase, an enhanced reasonable due diligence process is conducted using an assessment questionnaire.

3 ▶ MONITORING AND ACTION
An action plan including corrective measures is established in the case of suppliers considered to be non-compliant with prevailing standards at the time of the assessment.

Teleperformance ensures that its new and existing suppliers and subcontractors respect the principles of its **Supplier Code of Conduct.** The Code sets out the Group's updated requirements with regard to human rights, working conditions, health and safety, the environment, business ethics, integrity (including anti-corruption) and compliance with the General Data Protection Regulation (GDPR). The Supplier Code of Conduct ensures the consistency of procurement processes, the continuous improvement of procurement practices and their understanding by all internal and external stakeholders. The Code can be consulted at www.teleperformance.com. **The Supplier Code of Conduct is provided to all partners, who must sign it.**

The Group is committed to exercising vigilance in identifying potential adverse impacts of its business on its supply chain, whether direct or indirect, in order to prevent and, if necessary, mitigate such impacts. The Group requires its subsidiaries to work with suppliers and subcontractors that agree to comply with the Group's requirements in this area and to abide by the Supplier Code of Conduct. Suppliers and subcontractors are subject to regular assessment at subsidiary level in accordance with the Supplier Code of Conduct. Since 2019, supply chain risks have been incorporated into the internal control questionnaires.

Suppliers are assessed based on their risk level. Since 2021, a process of ranking suppliers by risk has been implemented in order to prioritize and adapt procedures for each supplier. Purchasing teams complete a **criticality questionnaire** for all new suppliers to assess their criticality and gross risk level. The gross risk level is assessed based on the business sector, country, degree of dependency and expenditure level.

Suppliers who receive a medium to very high risk score are then subjected to a **detailed supplier assessment** to ascertain the exact level of risk. This assessment comprises at least 70 questions on anti-corruption, human rights, health and safety, the environment and personal data. A review is also carried out to confirm that these suppliers do not appear on any sanctions lists.

Based on the results of this assessment and any potential inadequacies, **enhanced due diligence** is then carried out to adjust controls and assess whether the supplier relationship should be terminated. Documentary or on-site inspections may be envisaged for even more thorough controls. A continuous improvement approach is always preferred, and purchasing teams work closely with suppliers to implement corrective action plans.

The purpose of these procedures is to ensure that the Group does not enter into relationships with suppliers who do not meet the Group's minimum compliance, safety and security, privacy and CSR requirements. They also help to identify existing high-risk suppliers and take the necessary steps to help them improve and correct any instances of non-compliance. The contract may be terminated if the supplier fails to apply the necessary corrections.

In 2023, based on the criticality questionnaire, 735 suppliers were identified as high risk. They received a request for a detailed assessment. 439 suppliers were approved, 19 were rejected and 277 are currently being assessed.

The due diligence process is supplemented with continuous monitoring of the 200 highest risk suppliers by a specialist service provider. A third party also conducts a financial analysis for all suppliers where the Group's procurement spending exceeds €1 million.

In order to strengthen its risk assessment and mitigation practices, Teleperformance recently formed a partnership with Integrity Next, a specialist in supply chain CSR assessment. The Integrity Next platform makes it possible to verify suppliers' compliance with environmental, social and governance regulations thanks to an automated monitoring and audit system, in line with the duty of vigilance and CSRD obligations.

These initiatives reflect an ongoing commitment to responsible procurement and ethical practices. By improving the supplier due diligence framework, the Group strives to build a responsible and resilient value chain in line with its values and the expectations of its stakeholders.

3.5.3.3. Governance

In order to strengthen and standardize procurement processes across the various Group entities, the Global Procurement Department ensures that the procurement process is consistent with Teleperformance's values and compliance policies at each stage of the relationship. The department's missions include reviewing the procurement policy, harmonizing purchasing categories and supplier relationship management tools, and defining a global strategy for negotiations. Teleperformance also relies on procurement committees at Group, regional and local level to ensure the systematic application of Group policies and procedures.

A **Third-Party Risk Committee** spanning various functions (procurement, CSR, personal data, information security, legal and compliance) ensures the correct implementation of due diligence measures with regard to third parties. The Committee ensures that all risks generated by the Group's relationships with third parties are identified and handled appropriately, and ensures the continuous improvement of the supplier assessment procedure, its monitoring and the implementation of risk mitigation measures. It provides regular reports on supplier risks to the Global Compliance and Security Council and to executive management.

A training program on responsible procurement has been developed for all buyers.

The Group's purchasing practices have been assessed by a consultant in accordance with the ISO 26000 social responsibility standard. As a result of this assessment, the Group is in the process of reviewing its procurement policy in order to formalize its supply chain due diligence procedures.

Lastly, Teleperformance has joined a working group on the promotion of human rights in the value chain, organized by the German Development Cooperation (GiZ), the German Chamber of Commerce, the German-Colombian Chamber of Commerce, the German-Mexican Chamber of Commerce and both countries' foreign affairs ministries. The aim is to train companies and share practical tools in order to promote human rights in the value chain.

3.6. PROMOTING GROUP ENVIRONMENTAL RESPONSIBILITY

In February 2020, the World Economic Forum announced that, for the first time in its history, the five most probable global risks all related to climate change and the environment. Moreover, according to the latest special report of the Intergovernmental Panel on Climate Change (IPCC), climate change is already affecting many industries and regions around the world, and its impacts will continue to increase in the near future.

Covid-19 has also highlighted the urgent need to adopt more environmentally friendly and sustainable practices in the global economy, and has amplified the call for transparency surrounding environmental factors in corporate strategy and governance.

The COP28 United Nations Climate Change Conference reaffirmed the aim of the Paris agreement and the urgent need to accelerate its implementation.

Teleperformance is committed to reducing the environmental impact of its operational activities at each of its facilities.

Teleperformance's commitment is underpinned by an organization-wide environmental policy that focuses on two main areas: reduction of its environmental impact, and raising employee and stakeholder awareness.

Key risks and challenges	SDGs	KPIs
• Reduction of GHG emissions • Adaptation to climate change • Responsible procurement • Waste management	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	**51%** reduction in GHG emissions per employee vs. 2019 (Scope 1 & 2) **34.7%** renewable energies in the total electricity consumption

Climate change is one of the organization's material risks (physical and transitional risks). These risks represent an increased reputational risk for companies. In addition, access to financing is increasingly linked to these issues. As a result, Teleperformance has decided to strengthen its reporting on climate change performance by adopting a reporting framework called the Task Force on Climate-related Financial Disclosures (TCFD). In accordance with TCFD recommendations, the climate change performance report is broken down into four sections: governance, strategy, risk management, and metrics and targets.

3.6.1. Climate change governance

The Board of Directors oversees the Group's climate change strategy, approach and performance. It is chaired by the Group Chairman and Chief Executive Officer. The main responsibilities of the Board of Directors are:

- Examining key corporate social responsibility issues, including climate change;
- Promoting long-term value creation by the Group by taking into account the social and environmental aspects of its activities, and conducting regular reviews in line with the Group's strategy;
- Overseeing the Group's approach to risk management and opportunities, including environmental/climate risks, and the measures taken to manage those risks and opportunities.

The Board of Directors receives regular updates on various CSR-related topics, including climate-related issues, at the annual seminar on Group strategy and risk management, and on ongoing discussions and reports from the Executive Committee throughout the year. The Board of Directors coordinates with its various committees to ensure active and ongoing monitoring of these issues.

Since 2021, the Board has also featured a CSR Committee whose duties include a specific review of climate-related issues. Its composition and the details of its remit are presented in section 4.1.2 of this document.

The Deputy CEO (who is also Group Chief Financial Officer) is responsible for ensuring that Group facilities operate efficiently and, among other things, examines their energy performance. He ensures the proper implementation of environmental objectives at the subsidiaries and accelerates transition. The Group CSR Department reports to him directly. This department is responsible for measuring and monitoring the Group's greenhouse gas (GHG) emissions and developing concrete action plans to reduce them, periodically reviewing the environmental policy and ensuring its consistent application throughout the Group. It also liaises with subsidiaries and develops climate change best practice guides and awareness campaigns. It relies on cross-functional teams to successfully implement action plans, in coordination with the Finance Departments, local CSR ambassadors, Technical Departments, IT Departments and the Procurement Department. The Group's carbon footprint reduction targets have been broken down by region and key country. Regional and local CFOs are responsible for achieving these objectives and monitoring the environmental policy in their respective regions.

Environmental performance, including climate change, is also published annually in the Teleperformance Universal Registration Document and Integrated Report.

Achieving the environmental objectives is one of the long-term remuneration criteria for corporate officers and a criterion for performance share allocation, affecting more than 600 Group key managers (see section 7.2.6.3 of this document).

3.6.2. Climate change strategy

Teleperformance's presence in around 100 countries increases its exposure to geopolitical risks and health crises, including epidemics and natural disasters, which may be aggravated by climate change.

The Group began its approach to sustainable development and the fight against climate change in 2008 with the launch of the Citizen of the Planet (COTP) program, which aims to promote responsible and environmentally friendly operations.

To achieve its objectives, the Group has developed initiatives across the whole operational cycle by involving its entire ecosystem

Our commitments

SCIENCE BASED TARGETS
Carbon reduction targets validated across all three Scopes

CLIMATE PLEDGE
Net Zero by 2040, 10 years ahead of the Paris agreement

RENEWABLE ENERGY
Increase renewable energy to at least 30% by 2026

1 HOW TO REDUCE THE GROUP'S IMPACT?

Energy erciency
Energy management systems
Green building criteria
Green IT equipment

Renewable energy
Green tariffs
Energy Attribute Certificates (EAC)
Solar panels
Solar panels

Digital transformation
Reduced emissions through digital solutions
TP Cloud Campus (work-from-home solution)
Migration towards cloud services

Waste management
Office waste: recycling of plastics and furniture, waste reduction and sorting at source.
Circularity: e-waste, repairs, recycling and donations

2 HOW TO ENGAGE STAKEHOLDERS?

Employee engagement and awareness-raising

Training and volunteering campaigns

Client and supplier partnerships

3 HOW TO CONTRIBUTE TOWARDS RESTORATION?

Global partnership with One Tree Planted,over 525,000 trees planted

Biodiversity conservation campaigns

World Cleanup Day

4 HOW TO MONITOR AND REPORT ON THE GROUP'S IMPACT?

GRI Integrated Report
Task Force on Climate-related Financial Disclosures | TCFD

Carbon Disclosure Project | CDP
Compliance with ISO 14001

The environmental impacts of Teleperformance's business primarily result from electricity consumption (Scope 2), as well as the impacts of procurement and employee commuting (Scope 3). Its business does not generate material direct emissions into the atmosphere, water or ground and does not create any particular noise disturbance for the local community. The Group's business has no material direct impact on biodiversity, and there have been no environmental incidents.

Teleperformance has adopted risk mitigation and decarbonization as key strategies to reduce its climate change risks.

Science-Based Target initiative (SBTi)

Teleperformance has ramped up its own climate ambitions by committing to the Science-Based Targets initiative (SBTi). The SBTi is a partnership between the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wildlife Fund (WWF). The SBTi is an international body that validates companies' carbon trajectories using a proven and globally recognized scientific method. This involves adopting a greenhouse gas emission reduction target in line with the objectives of the Paris agreement, namely to limit the average global temperature increase over pre-industrial levels to well below 2°C, and to continue efforts to limit global warming to 1.5°C.

In 2021, the SBTi approved the Group's objectives across the three scopes, in line with the global warming scenario of "well below 2°C". Accordingly, **Teleperformance is committed to reducing Scope 1 and Scope 2 emissions by 49% per full-time equivalent (FTE) employee between 2019 and 2026**, representing a reduction of 17.5% in absolute terms over the period, while the workforce is expected to increase by 62% over the period. The Group is also committed to **reducing its Scope 3 emissions related to procurement and employee commuting by 38.3% per FTE employee between 2019 and 2026.** These two items account for around 92% of the organization's total Scope 3 emissions.

Teleperformance is assessing the impact of climate change scenarios on its business plans and potential decarbonization pathways. The adoption of Science-Based Targets involves the implementation and ramp-up of decarbonization initiatives in the Company's operations around the world. Thanks to this commitment, Teleperformance is moving towards measures that aim to make it more resilient and better prepared for a carbon-constrained world. **The Group has also joined the Climate Pledge, a coalition of over 400 companies working together to achieve carbon neutrality by 2040.**

To go further, the Group is working on defining its 2030 targets. These targets, which are aligned with a global warming trajectory limited to 1.5°C and include the acquired Majorel operations, are currently being approved. To this end, the Group's CSR experts have successfully followed the UN Global Compact's Climate Accelerator training program.

2008
COTP
Teleperformance launches its environmental program named Citizen of the Planet (COTP).

2011
GLOBAL COMPACT
Teleperformance becomes a signatory to the UN Global Compact.

2021
CLIMATE PLEDGE SIGNATORY
Teleperformance becomes one of the first 100 signatories to The Climate Pledge, a coalition of companies committed to achieving carbon neutrality by 2040.

2021
VALIDATION OF <2°C SBTI TARGETS
The Group's carbon reduction targets are aligned with the <2°C trajectory approved by the SBTi (targets set for 2026, with 2019 as a baseline).

2024
SUBMISSION OF NEW TARGETS <1.5 °C TO THE SBTI
To strengthen its ambition and commitment, Teleperformance submits new targets for 2030, based on the more ambitious 1.5°c scenario.

2026
EXPECTED ACHIEVEMENT OF THE <2°C TARGETS
Scope 1 and 2: -49% tco_2eq/employee vs. 2019.
Over 30% renewable energies.
Scope 3: -38.3% tco2eq/employee vs. 2019.

2030
EXPECTED ACHIEVEMENT OF THE <1,5 °C TARGETS
The <1.5°c targets are subject to a validation process by the SBTi.

2040
CARBON NEUTRALITY
Achieve net zero emissions for direct operations.

3.6.2.1. Risk mitigation strategy

Teleperformance's commitment to the environment is guided by a comprehensive environmental policy that focuses on reducing its environmental impact and raising employee and business partner awareness, while making efforts to support the circular economy and responsible procurement.

Teleperformance has continued its climate-related risk mapping exercise based on the location of commercial operations. The analysis included both the IPCC's SSP2-4.5 and SSP5-8.5 scenarios. The SSP2-4.5 scenario is the intermediate scenario, forecasting global warming of around 2°C medium-term and 2.7°C long-term over pre-industrial levels. The SSP5-8.5 scenario is the most pessimistic, forecasting global warming of around 2.4°C medium-term and 4.4°C long-term over pre-industrial levels.

The Group's climate risk analysis was based on the recommendations of the TCFD, the Global Climate Risk Index, the University of Notre Dame Global Adaptation Index (ND-GAIN), the COFACE report (Country & sector risks handbook 2022 major trends of the World Economy) and the reports published by the Climate Watch and the World Resources Institute (WRI).

According to the climate risk vulnerability analysis developed using the University of Notre-Dame Adaptation Index (ND-GAIN), which takes into account countries' vulnerability and readiness for climate risks, **none of Teleperformance's operations are located in high vulnerability zones**, while 15% of its global office areas are located in medium-high vulnerability zones, 14% in low-medium vulnerability zones, and the remaining 71% in low vulnerability zones.

However, India and the Philippines, where 35% of Teleperformance's total workforce operates, are on the ND-GAIN's list of countries vulnerable to climate change, and are also ranked among the 10 most affected countries according to the Global Climate Risk Index 2021. The key risks are set out below:

			Main risks				
Country	ND-GAIN vulnerability	Scenario	Rising sea levels	Storms and floods	Drought and fires	Water stress	Extreme temperatures (> 60 days)
Philippines	High	SSP2-4.5	●●	●●	●●	●	●●
		SSP5-8.5	●●●	●●●	●●	●	●●●
India	Very high	SSP2-4.5	●●	●●	●●	●●	●●
		SSP5-8.5	●●	●●	●●●	●●●	●●●

Risk level is presented on a three-level scale: high (●●●), intermediate (●●) and moderate (●).

The increased likelihood of extreme weather phenomena requires the Group to put rigorous mitigation measures and a business continuity plan in place, as well as asset insurance mechanisms. The detailed mitigation strategy, as well as the potential financial impact related to physical risks, is presented in the table below:

Physical risks	Impact	Mitigation strategy	Horizon	Criticality (1)
Acute risks: The potential financial impact of extreme climate events has increased the cost of facility operation due to rehabilitation costs after a climate event and business disruptions.	The Group's business may be affected or interrupted in regions more prone to extreme weather events.	• Teleperformance has identified a number of geographical regions areas that are more prone to extreme climate conditions, such as the **Philippines and India** (see above). These subsidiaries all have solid business continuity plans in place. • The impact of these events is mitigated by the Group's geographical diversification, which allows emergency solutions to be implemented at other facilities or in other countries whenever possible. • Contractual business continuity plans are also signed with clients for this purpose. These plans include the rollout of emergency solutions and alternative means of production.	Short- to medium-term	●●
Chronic risks: Increase in global temperature.	Changing global temperatures have increased the cost of greater cooling or heating requirements for facilities, as well as electricity costs. The energy crisis and increased costs exacerbate these potential effects.	• Teleperformance applies energy efficiency and energy supply criteria upon the acquisition of any new building. • Teleperformance's Global Premises Standard complies with LEED (Leadership in Energy and Environmental Design) standards, incorporating environmental criteria and favoring green buildings wherever possible. • The Group also makes efforts to acquire *STAR*- and *EPEAT*-certified electrical and IT equipment for its activities, in accordance with the requirements of Teleperformance's global environmental policy, which contributes to reducing costs related to the heating and cooling needs of buildings.	Medium- to long-term	●●

(1) Criticality is determined on the basis of risk materiality and probability of occurrence. It is presented on a three-level scale: high (• • •), intermediate (• •) and moderate (•).

In addition to these physical risks, the Group has assessed the transition risks, particularly for its main geographical locations, and appropriate mitigation plans have been identified, as set out in the table below.

The criticality of each of the risks was assessed with help from CSR ambassadors and environmental experts from Teleperformance's main subsidiaries, based on interviews on the magnitude of the impact and probability. These risks are in line with the Group's SBTi targets (under 2°C) and take into account the IPCC SSP2-4.5 scenario.

Transition risks	Impact	Mitigation strategy	Horizon	Criticality[1]
Existing regulations	Failure to comply with local environmental laws and international environmental standards constitutes a risk for any organization. Climate change regulations exist in many regions and are an important part of the identification process for climate-related risks. Regulations relating to the energy efficiency of buildings, energy control and GHG emission reduction already exist in India, the United Kingdom and Europe.	• Teleperformance complies with applicable environmental laws and regulations in all countries in which it operates, and actively monitors operations to ensure compliance with all existing standards. • Teleperformance's risk management and internal control system ensures the preparation of reliable information that meets statutory and regulatory requirements. • The Group's environmental policy and environmental performance management system are based on the principles of the ISO 14001 standard.	Short- to medium-term	• •
Emerging regulations	New regulations on carbon taxes (taxes on coal or fossil fuels, which result in higher electricity prices), carbon taxes on air travel in the EU and mandatory energy audits in India, the UK and the EU are examples of emerging regulations that impact the Group.	• These risks are taken into account when developing the Company's sustainability strategy and roadmap in order to prepare for the future. Teleperformance has also taken a proactive step by publishing an Integrated Report covering both financial and non-financial performance. • Teleperformance takes these risks into account and regularly reviews its directives, strategies and best practices to ensure compliance with local regulations and Group expectations.	Medium- to long-term	• •
Technological risks	Increased costs and turnaround times for IT equipment and HVAC systems due to rising global temperatures; increased maintenance, repair and replacement costs for existing systems.	• Technological risks are significant for Teleperformance's operations, primarily in India, the Philippines, Mexico, the United States, Brazil and Colombia, where over 60% of the Group's operations are located. • Environmental criteria, such as more efficient systems and computers (*STAR* and *EPEAT*), are integrated into the sourcing and procurement of IT and electronic equipment. • With the arrival of more energy-efficient buildings on the market, maintaining the ecological efficiency of the Group's facilities is a process of continuous improvement in which Teleperformance evaluates the new options available and anticipates the gradual renewal of its equipment.	Short- to medium-term	• • •
Market risks	The risks and opportunities associated with climate change are driving a series of changes for clients.	• Investments in innovation, research and development of service offerings are being accelerated to meet changing market demand. • Opportunity to support clients' endeavors to mitigate climate change by supplying more efficient and agile solutions and process automation.	Medium- to long-term	• •

(1) Criticality is determined on the basis of risk materiality and probability of occurrence. It is presented on a three-level scale: high (• • •), intermediate (• •) and moderate (•).

Teleperformance also takes into account other environmental issues such as responsible procurement, waste management and the circular economy.

3.6.2.2. Decarbonization strategy

The results of the environmental risk mapping exercise helped to establish the climate action roadmap for the Group and increased understanding of how it translates into action on the ground. Teleperformance's overall decarbonization strategy to mitigate environmental and climate change risks is as follows:

- Switch to greener energy by increasing the percentage of renewable energy in total electricity consumption whenever possible, reaching at least 25% by 2023 (target reached a year early in 2022) and 30% by 2026 (target reached three years early in 2023). The Group is working on setting new objectives;
- Achieve high energy performance at the Group's facilities by adopting efficiency measures;
- Streamline IT infrastructure by adopting measures to reduce energy consumption in data centers and purchasing *STAR*-rated and *EPEAT*-certified electrical and computer equipment.

Teleperformance is also making efforts to optimize resources and reduce waste, while encouraging sustainable practices among its employees and suppliers in order to reduce its environmental impact.

To achieve specific environmental objectives, Teleperformance measures, monitors and analyzes its greenhouse gas (GHG) emissions and has developed a best practices guide for resource optimization and energy efficiency. The Group has implemented environmental initiatives through standardized processes, monitoring of environmental impact performance and partnerships with stakeholders, including employees.

/ CLIMATE CHANGE-RELATED OPPORTUNITIES

Type of opportunity	Strategy for achievement
Products and services	• Teleperformance is always striving to strengthen partnerships with its clients based on shared values and common objectives in the fight against climate change. The services offered by Teleperformance now include new offers and new models developed to assist clients in their sustainable development efforts. The introduction of Cloud Campus is just one example. • Teleperformance's new virtual campus solution, Cloud Campus, is the most effective model for hiring, training and managing staff remotely while ensuring an exceptional and consistent customer experience. The introduction of Cloud Campus at Teleperformance promotes a sustainable and inclusive model. The reduction of commercial facilities helps it to reduce its carbon footprint and provide sustainable services to its clients. Similarly, TP Cloud Campus has helped reduce the number of employee commutes to and from work, which was one of the Group's major sources of emissions. On average, a Teleperformance advisor working from home generates 55% less GHG emissions per year than an advisor working on site. In partnership with the CESG (The Center for ESG and Sustainability), Teleperformance has developed a simulator to quantify the reduction in GHG emissions resulting from the use of TP Cloud Campus as opposed to a traditional on-site operating model. The Group actively promotes the simulator among clients and prospects in order to engage the entire value chain. • The growing demands of Teleperformance's clients are driving the need for collaboration to achieve their environmental sustainability goals across all business functions, by making use of digital technology.
Supply chain	• Since Teleperformance is a service company, climate change risks in the supply chain mainly originate from the products purchased for its activities. Teleperformance mainly purchases computer hardware and software, telecommunications services, and goods and services related to its contact centers and temporary service agencies. • To reduce its energy consumption and environmental impact, the Group gives preference to STAR- and EPEAT-certified electrical and computer equipment, in accordance with Teleperformance's global environmental policy. The Group also partners with its main suppliers on environmental projects.
Operational efficiency	• In-depth energy performance reviews are carried out at the Group subsidiaries that generate the most carbon emissions. • These reviews identify potential sources of energy savings that can be implemented to reduce electricity consumption and emissions. • The Company's CSR Department has formalized this process for identifying and tracking energy-saving initiatives implemented at subsidiary level in quarterly reports.
Energy sources	• Teleperformance is exploring options to purchase renewable energy whenever possible, to further reduce its GHG emissions.

3.6.3. Risk management

At Teleperformance, the identification, assessment and response to risks are primarily the responsibility of three Group departments: Finance, Legal and Compliance, and Operations, at both subsidiary and Group level. This provides a framework for risk management, which is described in chapter 2 of this document. The process of identifying climate change risks and associated commercial opportunities is carried out for the entire organization to assess all risks, including physical, compliance, operational, financial and reputational risks.

The Group has implemented a methodology to identify, assess and manage risks at different levels with a top-down and bottom-up approach that covers the Company, business units, geographical regions, functions and projects. The main risks identified and analyzed, as well as the measures that can be used to limit their impacts, are monitored by Group management and the Board of Directors, and in particular through the Board's CSR Committee.

Due to the nature of Teleperformance's business model, data security issues, human resources issues and currency fluctuations are greater risks for the Group as a whole as they have a direct impact on operations. Climate-related risks, although not related to the core business, are considered significant because of the potential direct impact they may have on the Company's operations and supply chain. The monitoring process, as well as the operational priorities and management controls to be adopted with respect to those risks, are reviewed jointly by all Group executives.

A) Direct operations: Given that Teleperformance's activities are widely distributed throughout the world and that solid business continuity plans have been put in place, the direct risks related to climate change are generally considered to be less significant at Group level. Climate change risks are greater at facility level and comparable to other risks such as fires, earthquakes and other natural disasters that could lead to business interruptions.

B) Supply chain: The Group's main suppliers provide computer hardware and software, telecommunications services, temporary service agencies and on-site services such as cleaning and security. The measures adopted by the Group in this regard are set out in section 3.5.3 of this document.

The main risks and corresponding mitigation measures are shared with stakeholders in the annual report. Teleperformance also prepares a Vigilance Plan, the purpose of which is to present the reasonable vigilance measures implemented throughout the Group to identify risks and prevent serious violations to human rights and fundamental freedoms, health and safety, and the environment resulting from Teleperformance's activities. The plan can be viewed on the Group website.

3.6.4. Climate change performance – metrics and targets

Teleperformance is a service company committed to reducing its environmental impacts by adopting smart technologies and best practices to reduce emissions from its commercial activities.

Reported data covers the entire Group consolidation scope, from October 1st, 2022 to September 30th, 2023.

3.6.4.1. Carbon footprint

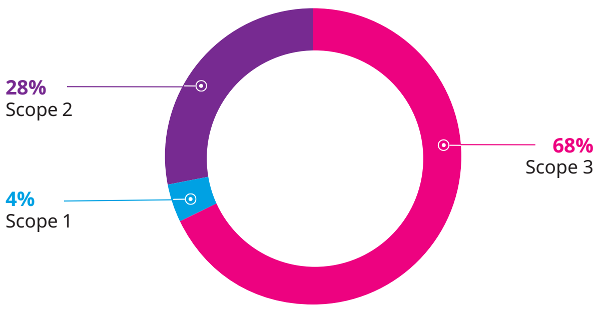
The Group's carbon footprint is calculated based on the Greenhouse Gas Protocol (GHG Protocol):

- Scope 1: Direct emissions related to fuel consumption and refrigerants;
- Scope 2: Indirect emissions from electricity consumption;
- Scope 3: Indirect emissions, such as those related to employee commuting, purchases of products and services and business flights.

/ INVENTORY OF THE SOURCES OF TELEPERFORMANCE'S GREENHOUSE GAS EMISSIONS ACROSS THE THREE SCOPES:

Emissions categories	
SCOPE 1	
Stationary fuel combustion sources	**Relevant, included, calculated**
Company vehicles	**Relevant, included, calculated**
Refrigerant leakage	
SCOPE 2	
Electricity consumption	**Relevant, included, calculated**
SCOPE 3	
Main Scope 3 sources included in the decarbonization objectives (representing 96% of Scope 3 emissions)	
01. Purchased goods and services	**Relevant, included, calculated**
02. Capital goods	**Relevant, included, calculated**
06. Business travels	**Relevant, included, calculated**
07. Employee commuting	**Relevant, included, calculated**
Other Scope 3 sources (representing less than 4% of Scope 3 emissions)	
03. Energy-related emissions not included in categories 1 and 2	Relevant, not included, calculated
04. Upstream transportation of goods	Relevant, not included, calculated
05. Waste	Relevant, not included, calculated
Other Scope 3 categories not applicable to Teleperformance	
08. Upstream leased assets	Not relevant, not included
09. Downstream transportation of goods	Not relevant, not included
10. Processing of sold products	Not relevant, not included
11. Use of sold products	Not relevant, not included
12. End-of-life treatment of sold products	Not relevant, not included
13. Downstream leased assets	Not relevant, not included
14. Downstream franchises	Not relevant, not included
15. Investments	Not relevant, not included

/ 2023 CARBON FOOTPRINT BY SCOPE *(tCO_2E)*



Teleperformance's carbon footprint assessment in absolute data, including all sources of Group emissions, amounted to 402,493 tCO_2e in 2023, *i.e.* 1,134 tCO_2e per FTE employee and 50 tCO_2e per million euros in revenue (excluding Majorel). The independent third-party body's assurance report is presented in section 3.9 of this document.

The Group's greenhouse gas emission reduction targets have been approved by the Science-Based Targets initiative (SBTi) and are aligned with the Paris agreement, namely to limit the average global temperature increase over pre-industrial levels to well below 2°C, and to continue efforts to limit global warming to 1.5°C. The Group is committed to reducing Scope 1 and 2 emissions per FTE (full-time equivalent) employee by 49% between 2019 and 2026, equivalent to a reduction of 17.5% in absolute terms over the period, and to reducing Scope 3 emissions from purchased goods and services and capital goods, and from employee commuting by 38.3% per FTE employee between 2019 and 2026. The workforce is expected to increase by 62% over the 2019-2026 period.

Thanks to the measures implemented, the Group is ahead of its objectives. With regard to Scope 1 and Scope 2, after emissions plummeted in 2020 and 2021, partly due to Covid-19, Teleperformance is continuing to reduce its emissions in absolute terms and per FTE employee, albeit at a slower pace. The return of a portion of the workforce to the office (from 30% in 2021 to approximately 60% at 2023 year-end, *i.e.* more than 120,000 additional on-site workers) has generated additional emissions, offset by the energy efficiency measures put in place and by more widespread adoption of renewable energy. The long-term deployment of the TP Cloud Campus work-from-home solution and the actions undertaken to increase the proportion of renewable energy and improve energy efficiency put the Group on the right track towards achieving its long-term reduction targets.

After a sharp reduction in 2020 and 2021, Scope 3 emissions increased again, mainly due to the return of a portion of the workforce to on-site work, which automatically generated more emissions related to commuting. The Group raises awareness among employees regarding soft mobility and provides free shuttles to a large number of its facilities (see sections below for further details).

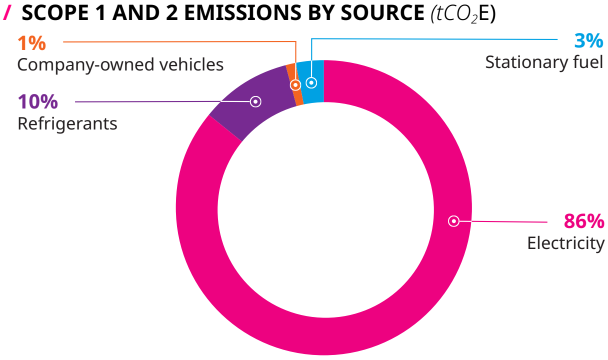
	Emissions *(tCO_2e)*						Emissions per FTE employee *(tCO_2e)*					
Emissions categories	2019 *(baseline)*	2021	2022	2023	Change 2023 vs. 2022	Change 2023 vs. 2019	2019 *(baseline)*	2021	2022	2023	Change 2023 vs. 2022	Change 2023 vs. 2019
SCOPE 1												
Stationary fuel combustion sources	6,811	2,132	3,005	4,013	34%	-41%	0.024	0.006	0.008	0.011	38%	-53%
Company vehicles	1,959	7,859	1,125	1,314	17%	-33%	0.007	0.023	0.003	0.004	21%	-46%
Refrigerant leakage	22,476	10,559	13,382	12,942	-3%	-42%	0.079	0.030	0.036	0.036	0%	-54%
Total Scope 1	**31,246**	**20,550**	**17,512**	**18,269**	**4%**	**-42%**	**0.109**	**0.059**	**0.048**	**0.051**	**8%**	**-53%**
SCOPE 2												
Electricity consumption	184,899	126,646	124,354	111,930	-10%	-39%	0.647	0.365	0.339	0.315	-7%	-51%
Total Scope 2	**184,899**	**126,646**	**124,354**	**111,930**	**-10%**	**-39%**	**0.647**	**0.365**	**0.339**	**0.315**	**-7%**	**-51%**
SCOPE 1 + 2	**216,145**	**147,196**	**141,866**	**130,199**	**-8%**	**-40%**	**0.756**	**0.425**	**0.387**	**0.367**	**-5%**	**-51%**
SCOPE 3												
Purchased goods and services	122,353	121,377	110,164	103,373	-6%	-16%	0.428	0.350	0.300	0.291	-3%	-32%
Capital goods	22,343	18,052	23,926	20,680	-14%	-7%	0.078	0.052	0.065	0.058	-11%	-25%
Employee commuting	230,157	76,098	109,513	136,467	25%	-41%	0.805	0.220	0.298	0.384	29%	-52%
Business air travels	18,920	3,771	10,688	11,773	10%	-38%	0.066	0.011	0.029	0.033	14%	-50%
Total Scope 3	**393,773**	**219,298**	**254,291**	**272,294**	**7%**	**-31%**	**1.377**	**0.633**	**0.693**	**0.767**	**11%**	**-44%**
SCOPE 1 + 2 + 3	**609,918**	**366,494**	**396,157**	**402,493**	**2%**	**-34%**	**2.133**	**1.057**	**1.079**	**1.134**	**5%**	**-47%**
Other Scope 3 emissions												
Waste	558	405	363	415	14%	2.8%	0.002	0.001	0.001	0.001	-15%	-49%
Upstream transportation of goods	6,304	6,138	5,812	5,087	-12%	-8%	0.022	0.017	0.016	0.014	-5%	-28%
Energy-related emissions not included in categories 1 and 2	11,695	6,708	7,119	6,477	-9%	-39%	0.041	0.019	0.019	0.018	0%	-53%

Average full-time equivalent (FTE) headcount over the period	
2019	285,942
2021	346,610
2022	366,982
2023	354,989

3.6.4.2. Scope 1 and 2 emissions

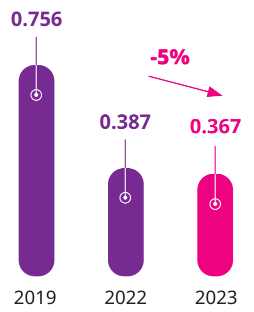
Scope 1 and 2 emissions

/ SCOPE 1 AND 2 EMISSIONS BY SOURCE *(tCO_2E)*



Scope 1 and 2 emissions have fallen 8%, from 141,866 tCO_2e in 2022 to 130,199 tCO_2e in 2023. They are down 40% versus the 2019 baseline year. The environmental impacts of Teleperformance's commercial activities in the form of direct emissions (Scope 1) are much lower than indirect emissions, which primarily relate to electricity consumption at the Group's operating facilities (Scope 2 emissions). Scope 2 emissions are calculated based on the location-based method.

/ SCOPE 1 AND 2 EMISSIONS PER FTE EMPLOYEE *(tCO_2E)*



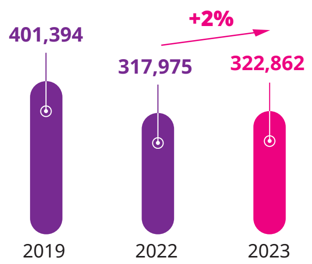
Teleperformance's Scope 1 and 2 emissions per FTE employee fell 5% from 0.387 tCO_2e in 2022 to 0.367 tCO_2e in 2023. They are down 51% versus the 2019 baseline year.

The increase in Scope 1 emissions related to stationary fuel sources in 2023 versus 2022 is mainly due to recurring power cuts in several countries requiring the use of generators.

The reduction in Scope 2 emissions stems from initiatives to reduce on-site energy consumption, the increased adoption of renewable energy and the ongoing rollout of teleworking, despite the return of a portion of the workforce to on-site work. Teleperformance has also implemented various energy efficiency measures to further reduce its Scope 2 emissions.

Electricity consumption

/ ELECTRICITY CONSUMPTION *(MWh)*



Electricity consumption in 2023 totaled 322,861,737 kWh, compared to 317,975,394 kWh in 2022, an increase of 2%. It is also due to the return of a large portion of employees to on-site work (60% at end-2023 versus 50% in 2022). However, electricity consumption remains 20% lower than in 2019.

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

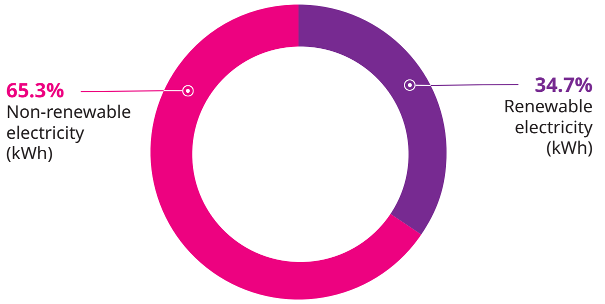
- Preference for high-energy performance buildings: Teleperformance's Global Premises Standard complies with LEED (Leadership in Energy and Environmental Design) standards and favors green buildings wherever possible. Environmental criteria are integrated into the selection criteria for new facilities. These criteria are reviewed regularly to adapt to the latest standards, particularly green Taxonomy standards;
- Conducting energy performance reviews for subsidiaries and identifying opportunities for improvement and energy efficiency projects, with quarterly monitoring;
- Implementation of measures to reduce energy consumption, such as the widespread use of low-energy light bulbs, the installation of motion detectors, light sensors and timers, the optimization of air conditioning systems, the modernization and upgrade of existing infrastructures, such as the replacement of old coolers, etc.;
- To reduce its energy consumption and environmental impact, the Group gives preference to STAR- and EPEAT-certified electrical and computer equipment, in accordance with Teleperformance's global environmental policy.

Since 2020, the Group has deployed and regularly updates an energy efficiency best practices guide at all Teleperformance facilities worldwide. These energy efficiency measures fall under two categories: "Must-Have" initiatives and "Invest with Rapid Payback" initiatives, according to the ENERGY STAR classification. "Must-Have" initiatives must be implemented by all facilities, regardless of their size and surface area. "Invest with Rapid Payback" initiatives may be implemented after a thorough review of the payback period and cost and kWh savings calculations.

Examples of energy efficiency measures in various subsidiaries	
Brazil	• Replacement of the air conditioning systems in the data center with precision systems at Lapa and other facilities in Brazil
Colombia, United States	• Implementation of an Energy Management System (EMS), a set of IT tools designed to optimize resource consumption • Replacement of existing lighting with LEDs at the main facilities
Costa Rica	• Installation of LED lights and sensors, building management system to monitor consumption
France, Greece, LanguageLine Solutions	• Replacement of existing lighting with LEDs
India	• Installation of solar panels and investment in a wind farm to supply renewable energy to a new facility in Chennai • Replacement of air conditioning systems • Installation of fans
Italy	• Installation of electric sub-meters to measure energy consumption by building area and implement targeted actions • Project underway involving the installation of solar panels at the country's main facility
Mexico	• Replacement and optimization of air conditioning • Replacement of existing lighting with LEDs • Energy management information campaign • Deployment of solar power
Portugal	• Replacement of existing lighting with LEDs • Installation of solar panels at the Nations facility • Installation of energy management systems • Optimization of emergency power generator placement
Philippines	• Replacement of existing lighting with LEDs • Programming of air conditioning and lighting according to occupancy levels • Deployment of renewable energy at four facilities

Renewable energy

The proportion of renewable energy in the Group's total electricity consumption reached 34.7% in 2023, exceeding the 2026 target of 30% three years ahead of plan. Teleperformance has made significant progress in this respect, improving from around 11% in 2019 and 27.8% in 2022. The Group is working on setting new objectives.



Renewable sources of energy primarily consist of solar, wind and hydro. Countries that receive some or all of their electricity from renewable sources for their business operations are Greece, the Netherlands, Finland, Norway, Sweden, Denmark, Italy, Albania, France, Spain, Switzerland, the UK, Egypt, Mexico, Guatemala, El Salvador, Costa Rica, Honduras, Colombia, Peru, Nicaragua, Portugal, Brazil, India, the United States and the Philippines, as well as LanguageLine Solutions in the UK and several TLScontact subsidiaries.

3.6.4.3. Scope 3 emissions

Teleperformance's Scope 3 emissions mainly relate to employee commuting, purchased goods and services and capital goods, which account for just under 92% of the Group's Scope 3 items. Business air travels represent 4% of Scope 3 and are subject to regular monitoring and dedicated measures.

Employee commuting

Emissions related to employee commuting are directly related to the proportion of employees who work from home.

Emissions from commuting are estimated based on the proportion of employees working from home during the period and a survey to identify how employees travel.

In 2023, around 40% of employees worked from home, compared to 50% in 2022 and 70% in 2021. To estimate how employees get to work, the results of the October 2020 survey of 196,225 Group employees were used. According to this survey, among Teleperformance's on-site employees, 57% take public transport, 33% use their personal vehicle, 3% cycle to work and 7% walk. The results were extrapolated to cover the entire workforce.

Commuting in 2023 generated 136,467 tCO_2e, *i.e.* 0.384 tCO_2e per FTE employee.

Emissions totaled 230,157 tCO_2e in 2019 and 109,513 tCO_2e in 2022.

Teleperformance participates in a number of initiatives aimed at reducing the impact of commuting:

- **Large-scale rollout of teleworking:** thanks to the deployment of the TP Cloud Campus teleworking solution, Teleperformance has reduced emissions generated by commuting.
- **Promotion of public transport:** most of the Group's facilities are located in areas that are easily accessible by public transport. A large number of subsidiaries subsidize the use of public transport.
- **Provision of shuttles or public transport by the company:** when public transport is not sufficiently developed, for employees working at night or simply to encourage employees not to use their personal vehicles, contracts with private transport companies are implemented locally by Group subsidiaries. Numerous subsidiaries offer a transport service to employees. For example, a system of regular shuttles has been made available free of charge to employees in Brazil (Agua Branca and Lapa) and at all facilities in India, the Philippines, Central America, etc. In 2023, around 33,000 employees used this service.
- **Promotion of "green" transport:** Teleperformance and its subsidiaries encourage their employees to use the greenest forms of transportation. The main initiative is to promote the use of bicycles, which are particularly suitable for facilities located in city centers. Several campaigns have been set up to encourage employees to use this mode of transportation, especially to get to and from work. Bicycle parking facilities have been installed at Group facilities. In addition to these initiatives, the Group promotes the use of less harmful fuels for employee commutes.
- **Promotion of carpooling:** carpooling is included in the Group's recommendations. Carpooling is sometimes organized by Teleperformance, for example in Mexico. This practice is widely encouraged, through posters in break rooms, announcements on the company intranet and reserved parking spaces.

Emissions related to teleworking

With the large-scale rollout of teleworking arrangements, first under emergency conditions related to the Covid-19 pandemic, and then on a permanent basis via TP Cloud Campus, the Group is starting to think about various methods for capturing emissions linked to teleworking.

Even though teleworking reduces many types of emissions (mainly Scope 1 and 2 emissions related to on-site resource consumption and emissions related to employee commuting), it also implies additional emissions related to energy, heating or air conditioning used at home during working hours.

However, the reduction in greenhouse gas emissions thanks to teleworking (reduction in on-site electricity consumption and especially commuting) is far greater than the additional Scope 3 emissions generated at employees' homes.

In partnership with the CESG (The Center for ESG and Sustainability), the Group has developed a simulator to quantify the reduction in GHG emissions achieved through the TP Cloud Campus solution compared to working at the office. The simulator takes into account the reduction in commuting and on-site resource consumption, along with additional emissions generated at employees' homes. The simulator indicates that, on average, a Teleperformance employee working from home generates 55% less GHG emissions per year than an employee working on site. This simulator is available on the Group's website and promoted to clients and prospects to encourage the adoption of teleworking.

Teleworking employees are made aware of eco-friendly behaviors in order to limit their electricity consumption and extend their computer's life cycle.

Emissions related to purchases

Procurement-related emissions include purchased goods and services and capital goods. To estimate these emissions, Teleperformance used the spend-based method recommended by the GHG protocol, multiplying the amount of expenses incurred per purchasing category by the sector-based emission factor provided by Exiobase.

Emissions thus estimated represented 124,053 tCO_2e in 2023, including 103,373 for purchased goods and services and 20,680 for capital goods. 2022 data amounted to 134,090 tCO_2e.

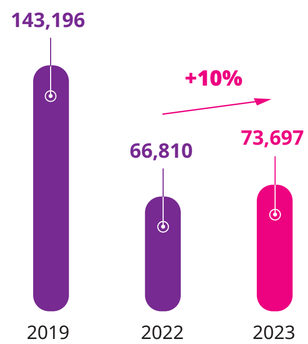
Expenses related to the purchase of computer hardware, machinery and equipment, office furniture and long-term vehicle lease are classified under "capital goods" in accordance with the GHG protocol.

The Group has integrated environmental criteria into its supplier selection process, particularly for electronic equipment, as described in section 3.4.4. 21 of the Group's top 100 suppliers have committed to reducing their carbon footprint under the Science-Based Targets initiative.

Teleperformance data centers are mostly outsourced. Their energy efficiency is measured on a regular basis. The Group is also developing its cloud infrastructure. In 2023, cloud-based development of the ERP made it possible to avoid 343.2 tons of CO_2 (source: *Microsoft Azure - Emissions Impact dashboard).*

Business travel

/ **AIR TRAVEL** *(thousands of km)*



Business travel includes air travel. Air travel amounted to 73,697,073 km in 2023, compared to 66,810,296 km in 2022 and 143,196,123 in 2019. Air travel in 2023 therefore rose 10% year-on-year, with travel conditions back to normal. Nevertheless, air travel remained 49% below 2019 pre-Covid levels.

The Group strives to strike a balance between an international company's commercial and strategic need to travel and the fight against climate change. The Group revised its travel policy in 2023 and is committed to limiting its travel to well below pre-Covid levels. It encourages the use of video-conferencing and online calling whenever possible and prefers rail to air for journeys under four hours.

3.6.4.4. Responsible water consumption management

/ WATER CONSUMPTION *(in thousands of m³)*

Water consumption in 2023 totaled 1,334,008 m^3, up 25% from 1,063,974 m^3 in 2022 mainly due to employees returning to the office. Nevertheless, water consumption remains 30% below 2019 levels.

As water is a shared resource, Teleperformance continues to encourage employees to reduce their water consumption by raising awareness of the issue through e-mail and communication campaigns, sessions on reducing water consumption, etc. Teleperformance regularly circulates its guide on best practices to be applied at all Teleperformance facilities to reduce water consumption, and has developed new awareness-raising tools on water conservation issues.

3.6.4.5. Waste management and circular economy

Since 2020, Teleperformance has introduced various standardized processes for the collection, sorting and disposal of waste generated by its activities. The overall strategy adopted for waste management at each Teleperformance facility includes the following three elements:

- Waste reduction at source;
- Waste sorting at source;
- Reuse, recycling and disposal.

Waste reduction at source is an important component of Group strategy, which Teleperformance is pursuing by raising employee awareness and partnering with its suppliers. Employees receive regular communications in the form of e-mailings, posters in high visibility locations, communications campaigns, etc. Teleperformance also tries to engage its suppliers through various waste reduction initiatives such as take-back programs, in which suppliers are required to take back used batteries and cartridges as well as all packaging materials used to package the product supplied to Teleperformance, e.g. plastic or cardboard. For waste sorting, garbage cans marked for different types of waste are placed in all communal areas to make it easier for employees to sort. Examples include food waste garbage cans in cafeterias, paper waste garbage cans near the Human Resources and Administration Departments, and e-waste storage areas for the IT Department.

The need to be at the cutting edge of technological innovations requires frequent renewal of IT and telephone equipment, a key resource in the Group's business sector. Teleperformance is committed to recycling this material when it is no longer suitable for professional use. As a result, Teleperformance's approach to recycling obsolete equipment combines ethical and environmental concerns.

Teleperformance strives to support the circular economy by prioritizing the use of recycled products such as paper and extending the life cycle of electronic equipment through internal resource reallocation and the maintenance and refurbishment of existing equipment.

Type of waste	Measures in place	Examples
Electronic	• Disposal of sensitive material and equipment according to specific standards and charters. • Donations to nurseries, schools and community-oriented NGOs. • Given the sensitive data they may contain, all computers are wiped clean before leaving the Company. In some countries, such as the United States, hard drives are systematically removed and destroyed.	• As part of its environmental initiatives and carbon neutrality discussions, the Group updated its e-waste management policy in 2022. • Teleperformance has set up IT equipment take-back programs with its suppliers. • Furthermore, in 2023, 46,817 computers and monitors and 190 telephones were recycled or valued via take-back programs (representing 505 tons of e-waste) and at least 3,226 IT equipments were donated. • Since 2021, Teleperformance France has teamed up with its partner Orange to recycle used mobile phones. As part of the Orange "Repair, Return, Recycle, Refurbish" program (the "Re" program), a community collection drive was organized at all Teleperformance France facilities. • In 2022, Teleperformance Mexico revised its inventory management policy for electronic equipment, since when it has been reselling or recycling end-of-life devices via certified entities. This is part of a wider scheme aimed at refurbishing, reusing and recycling equipment stored for more than a year.
Paper	• Employee information campaigns to reduce paper consumption. • Digitalization of various HR processes to reduce the use of paper (such as the electronic payslip already introduced in several subsidiaries). • Two-sided printing is a universal practice and preference is given to the purchase of recycled paper. • Most subsidiaries recycle paper by placing special containers for that purpose in each department. Used paper is recovered for recycling by a third party, often in conjunction with local charity schemes.	• In 2023, paper consumption was 1,535 tons, up 16% from 1,320 tons in 2022 due to employees returning to the office.. • In the Philippines, proceeds from paper recycling go to the Kythe Foundation, a local NGO that helps hospitalized children. • In Portugal, waste paper is separated and sent to the city council for recycling. • In Costa Rica, a recycling program with special dispensers for paper has been implemented. • The Group uses electronic signature at the Group's headquarters and in the EMEA region to decrease the usage of paper.
Plastic	• Avoid the use of single-use plastic products. • Plastic waste is sent to approved recyclers to be recycled. • Raising employee awareness of the use of reusable cups or glasses instead of plastic products (at water fountains and elsewhere).	• In Colombia, Teleperformance processed over 30 tons of plastic waste alongside various local associations. Part of this waste was recycled, while the rest was transformed into school desks for children. • In India and at TLS UK, plastic plates and glasses in cafeterias are being phased out and replaced with paper cups. • Reusable bottles (such as squeeze bottles) are distributed to new employees in Brazil to avoid the use of plastic cups. Plastic waste management information campaigns are rolled out among employees. • Teleperformance Costa Rica has set up a recycling program with special distributors for plastic. • Teleperformance Greece sends plastic cups to a local recycling company. • Teleperformance Mexico discourages the use of single-use plastics at all facilities. Distribution of reusable water bottles and coffee cups to employees.
Food	• Employee information sessions to reduce food waste. • Teleperformance uses service providers to manage on-site staff cafeterias and restaurants. Many subsidiaries have taken steps to combat food waste in partnership with their service providers.	• In the Philippines, India, the Dominican Republic, the Czech Republic and Madagascar, employees are being made aware of the issue of food waste, and subsidiaries are working with service providers to adjust quantities based on schedules and unsold food. • In Bosnia and Italy, leftovers from corporate functions are distributed to employees or donated to NGOs to avoid wastage. • In Brazil, company cafeterias and restaurants have set up the Trim Trax program to make kitchen staff and employees aware of the problem of food waste. • In Greece and Portugal, thanks to partnerships with NGOs, unsold food is distributed to the homeless and disadvantaged communities.

3.6.5. Application of the EU sustainable Taxonomy to the Teleperformance Group's business activities

The European sustainable taxonomy ("Taxonomy") establishes a list of economic activities considered to be environmentally sustainable on the basis of demanding technical criteria. The introduction of this framework, which is designed to earmark economic activities that contribute to the European carbon neutrality objective ("green deal"), highlights the extent of the economic and industrial transformations to be achieved and the European authorities' ambitions in terms of sustainable finance and transparency.

In accordance with European Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment in the European Union (EU), in respect of the 2023 financial year the Teleperformance Group is required to publish the proportion of its turnover, capital expenditure (CapEx) and operating expenditure (OpEx) that is aligned, non-aligned but eligible and non-eligible for two of the six objectives, namely climate change mitigation and adaptation. The Group is also required to publish the proportion of its turnover, capital expenditure (CapEx) and operating expenditure (OpEx) that is eligible and non-eligible for the other four environmental objectives, *i.e.* protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection of biodiversity and ecosystems.

Backed by its social and environmental commitments, Teleperformance fully supports the European Commission in its efforts to analyze activities and define technical screening criteria designed to steer the investments of public and private sector players towards projects that contribute to the transition to a sustainable, low-carbon economy.

Due to a business model based mainly on the provision of services, the Group's business activities were not considered by the European sustainable taxonomy as making a substantial contribution to EU greenhouse gas emissions. In fact, the environmental impacts of the Group's business activities primarily result from electricity consumption at its facilities (offices), as well as the impacts of purchasing and employee commuting. The Group's business does not generate material direct emissions into the atmosphere, water or ground and does not create any particular noise disturbance for the local community. However, the Group is demonstrating the ramp-up of its climate commitments, including a greenhouse gas emission reduction trajectory approved by the Science-Based Targets initiative, as described in section 3.6.2.

3.6.5.1. Activities eligible for climate objectives

This assessment of the eligibility of the Teleperformance Group's activities for the six environmental objectives was carried out on the basis of the Delegated Regulation of June 4, 2021 on climate objectives, its amendment dated June 27, 2023 and the Delegated Regulation of June 27, 2023 on environmental objectives, including the annexes. The regulations were jointly analyzed and reviewed by the CSR Department, the Finance Department and the business line teams.

To reach this assessment, a detailed analysis of the Group's activities was carried out in conjunction with a review of existing reporting processes and systems used to identify the financial aggregates required by the Taxonomy.

Assessment of turnover eligibility

Based on a detailed analysis of all its business lines, the Group has not identified any eligible revenue/turnover.

The Group has no activity linked to fossil or nuclear energy.

Assessment of OpEx eligibility

The OpEx analysis resulted in the analyzed amount being classified as non-material in light of the Group's materiality thresholds, as the ratio of the "Taxonomy OpEx denominator" over "total Group OpEx" was less than 3%, which, combined with the fact that the Group's activities are not currently eligible, prompted the Group to apply the permitted exemption not to calculate the Taxonomy OpEx indicator in further detail. Operating expenses do not feature significantly in the Group's business model, primarily because the Group mainly leases its buildings, generating few renovation and short-term rental expenses.

Assessment of CapEx eligibility

With regard to CapEx, in light of the Taxonomy criteria and the Group's activities, the Group has identified CapEx eligible for the first and second objectives, namely climate change mitigation and adaptation. No eligible CapEx has been identified for the objectives relating to water, pollution, the circular economy and biodiversity.

/ PERCENTAGE OF CAPEX FROM ELIGIBLE AND/OR ALIGNED ECONOMIC ACTIVITIES BY ENVIRONMENTAL OBJECTIVE - INFORMATION FOR YEAR N

	Share of total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	2.9%	43.0%
CCA	2.9%	42.1%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Concerning the climate change mitigation objective, the eligibility analysis carried out to calculate the CapEx numerator focused on investments and expenditure referred to as "individual measures" within the meaning of the Taxonomy, which are related to:

- Activity 7.7 "Acquisition and ownership of buildings", *i.e.* long-term leases; and
- Activity 7.3. "Installation, maintenance and repair of energy efficiency equipment", *i.e.* individual renovation measures consisting of the installation, maintenance or repair of energy efficiency equipment, such as the replacement of lighting with energy-efficient products or the installation, replacement, maintenance and repair of HVAC systems using energy-efficient technologies.

Concerning the climate change adaptation objective, the eligibility analysis carried out to calculate the CapEx numerator focused on investments related to activity 7.7 "Acquisition and ownership of buildings". The Group has taken the additional criteria into account and has therefore included CapEx eligible for the mitigation objective for which an adaptation plan has been established.

The CapEx indicator denominator in the Taxonomy measures a company's capital expenditure carried on the balance sheet (generally acquisitions of property, plant and equipment and intangible assets) as well as long-term leases. This includes the increase in right-of-use lease assets (IFRS 16) and the increase in property, plant and equipment.

The increase in the numerator and denominator is due to the acquisition of Majorel which, as part of the business combination, required the integration of the acquired fixed assets for their gross value.

/ RECONCILIATION OF TAXONOMY INDICATORS WITH THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

TAXONOMY CAPEX INDICATOR NUMERATOR	2022	2023
Increase in right-of-use lease assets (IFRS 16)*	231.2	260.0
Change in consolidation scope - Increase in right-of-use lease assets (IFRS 16)*		123.8
Investments for improving eligible buildings	44.6	8.1
CAPEX INDICATOR - TOTAL ELIGIBILITY OBJECTIVES 1 AND 2	**275.8**	**391.9**

TAXONOMY CAPEX INDICATOR DENOMINATOR	2022	2023
Increase in right-of-use lease assets (IFRS 16)*	231.2	260.0
Change in consolidation scope - Increase in right-of-use lease assets (IFRS 16)*		123.8
Increase in property, plant and equipment**	261.1	191.0
Change in consolidation scope - Increase in property, plant and equipment**		152.9
Increase in other intangible assets***	38.2	27.0
Change in consolidation scope - Increase in other intangible assets***		7.0
PSG purchase price allocation - Increase in other intangible assets***		150.3
TOTAL CAPEX INDICATOR	**530.5**	**912.0**

* See consolidated financial statements, note 3.3 – *Leases.*
** See consolidated financial statements, note 3.4 – *Property, plant and equipment*.
*** See consolidated financial statements, note 3.5 – *Other intangible assets*.

The Group will revise its methodology and eligibility analysis as and when the Taxonomy is implemented and according to changes in the activities listed and the technical screening criteria.

3.6.5.2. Activities aligned with climate change mitigation and adaptation objectives: method applied to substantial contribution criteria, DNSH criteria and minimum safeguards

Analysis of substantial contribution criteria for the mitigation objective

In order to assess the alignment of CapEx related to investments and expenditure linked to activities 7.7 "Acquisition and ownership of buildings" and 7.3 "Installation, maintenance and repair of energy efficiency equipment", Teleperformance first verified compliance with the criteria for substantial contribution to climate change mitigation.

Regarding activity 7.7, the Group conducted a building-by-building analysis on new and renewed leases and selected buildings holding category A energy performance certification or ranked among the top 15% energy-efficient offices in the country.

To confirm its facilities' inclusion among the 15% most energy-efficient offices, the Group considered the threshold defined by the Green Building Observatory (OID) in the European Taxonomy application guide, *i.e.* primary energy of less than 206 kWhPE/(m²·year). Facilities holding LEED Platinum certification were also deemed to be Taxonomy-aligned. LEED (Leadership in Energy and Environmental Design) is an internationally recognized environmental certification program for buildings. Platinum is the highest level of classification. These buildings are therefore undoubtedly among the top 15% energy-efficient buildings in the country. Confirming the alignment of other buildings is complicated by the lack of reliable standards in most non-European countries in which the Group operates.

The Group's other eligible activities (7.3), which include individual renovation measures involving the installation, maintenance or repair of energy efficiency equipment, are monitored through quarterly non-financial reporting. This reporting aims to capture measures promoting energy efficiency, in line with the Group's commitments to reduce carbon emissions, but does not yet include Taxonomy processes. The Group was unable to verify the compliance of these eligible but non-material activities with the technical screening criteria due to lack of data or sufficient evidence. These 7.3 activities are therefore declared as non-aligned without further assessment.

Analysis of substantial contribution criteria for the adaptation objective

In order to assess the alignment of CapEx related to investments and expenditure related to activity 7.7 "Acquisition and ownership of buildings", Teleperformance verified compliance with the criteria for substantial contribution to climate change adaptation.

Commitments on DNSH criteria

DNSH (Do No Significant Harm) criteria have been analyzed in order to confirm that this contribution is made without harming other environmental objectives.

Investments and expenditure related to activities 7.7 do not entail any significant harm to other environmental objectives regarding climate change adaptation. Teleperformance has conducted a climate risk mapping based on the location of commercial operations, drawing from the recommendations of the TCFD, the Global Climate Risk Index 2021, the University of Notre Dame Adaptation Index (ND-GAIN), the COFACE report and the reports published by the Climate Watch and the World Resources Institute (WRI), and taking into account the IPCC SSP2-4.5 and SSP5-8.5 scenarios (see section 3.6.2.1 for further details). For example, India is located within a medium to high vulnerability zone exposed to risks of extreme heat. In this respect, new buildings include adaptation measures such as greening, fans and a renewable energy supply. Adaptation and continuity plans are also in place to anticipate future climate change.

Compliance with minimum safeguards

In addition, the minimum safeguards referred to in Article 3(c) of Regulation (EU) 2020/852 are procedures implemented by a company engaged in an economic activity in order to align itself with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight conventions referred to in the ILO Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

- The Group's codes and policies are aligned with international standards, the United Nations Global Compact, OECD guidelines, the Universal Declaration of Human Rights and ILO conventions. In accordance with its duty of vigilance, Teleperformance has implemented a reasonable human rights due diligence process and relies on the UN Guiding Principles on Business and Human Rights and CHRB (Corporate Human Rights Benchmark) methodology to self-assess the existence and quality of its global human rights policy commitments, due diligence and redress mechanisms (see section 3.3.4.5 of this document).
- Teleperformance is committed to preventing and combating risks of the Group's exposure to corruption and influence peddling, in compliance with local anti-corruption laws and regulations, in particular the French Sapin II Law and any other similar anti-corruption laws in the countries in which it operates. This program is based on a strong commitment from management, a clear structuring and definition of responsibilities, a specific communication plan and a raft of measures to prevent and detect acts of corruption or influence peddling and take corrective action where required (see section 3.4.1.3).
- Teleperformance believes that combating tax evasion and paying taxes are actions that show support for regions and communities. The Group pays not only corporate income tax, but also all taxes due in the various countries where it operates, such as local taxes and social security charges (see section 3.4.1.4).
- As stated in its Code of Ethics and Code of Conduct, Teleperformance follows the principle of fair competition and prohibits arrangements and behaviors that could be qualified as anti-competitive practices. Employees are made aware of these issues, in particular via the training on the Code of Conduct (see section 3.4.1.1).
- No significant offenses related to these four topics were identified in financial year 2023.

Outlook

Among its environmental commitments, Teleperformance is committed to prioritizing offices yielding a high energy performance, in accordance with its Green Premises Standard criteria, and investing in improving the energy performance of its facilities.

Accordingly, the Group favors recent high-performance buildings that meet demanding environmental standards.

However, most Group facilities are located outside Europe, in countries where the notion of primary energy is scarcely used, if at all, and which may not have established benchmarks regarding buildings' energy performance. This makes it considerably more complicated to analyze buildings' alignment with Taxonomy criteria. The Group is aiming for greater integration between its selection criteria for new buildings and the objectives of the European Taxonomy, and will focus its initiatives on aligned buildings as much as possible.

This also dovetails more broadly with its environmental strategy and the carbon reduction trajectory approved by the Science-Based Targets initiative (see section 3.6.2 of the Universal Registration Document).

3.6.5.3. Regulatory tables

/ PROPORTION OF REVENUE FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

	2023			Substantial contribution criteria						DNSH criteria (Do No Significant Harm)									
Economic activities	Code(s)	Revenue	Proportion of revenue, year 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned or eligible revenue, year 2022	Category (enabling activity)	Category (transitional activity)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Revenue from environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								0%		
Of which enabling		-	*0%*														*0%*	*E*	
Of which transitional		-	*0%*														*0%*		*T*
A.2 Taxonomy-eligible activities that are not environmentally sustainable (non Taxonomy-aligned)																			
Revenue from Taxonomy-eligible activities that are not environmentally sustainable (non Taxonomy-aligned) (A.2)			0%	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								0%		
TOTAL (A.1 + A.2)			**0%**	**0%**													**0%**		
B. NON TAXONOMY-ELIGIBLE ACTIVITIES																			
Revenue from non Taxonomy-eligible activities (B)		€8,345M	100%																
TOTAL (A + B)		**€8,345M**	**100%**																

/ PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

	2023			Substantial contribution criteria						DNSH criteria (Do No Significant Harm)									
Economic activities	Code(s)	CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of CapEx aligned with 2022 Taxonomy	Category (enabling activity)	Category (transitional activity)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Building acquisition and ownership	CCM 7.7 / CCA 7.7	26.1	2.9%	YES	YES	*N/EL*	*N/EL*	*N/EL*	*N/EL*	YES	YES	YES	YES	YES	YES	YES	*0.3%*	E	
CapEx from environmentally sustainable activities (Taxonomy-aligned) (A.1)		**26.1**	**2.9%**	**2.9%**	**2.9%**					YES	YES	YES	YES	YES	YES	YES	*0.3%*		
Of which enabling		*26.1*	*2.9%*	*2.9%*	*2.9%*					*YES*	*YES*	*YES*	*YES*	*YES*	*YES*	*YES*	*0.3%*	*E*	
Of which transitional		-	*0.0%*	*0.0%*													*0.0%*		*T*
A.2 Taxonomy-eligible activities that are not environmentally sustainable (non Taxonomy-aligned)																			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	8.1	0.9%	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								-		
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	357.7	39.2%	*EL*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								43.3%		
CapEx from Taxonomy-eligible activities that are not environmentally sustainable (non Taxonomy-aligned) (A.2)		**365.8**	**40.1%**	**40.1 %**	**39.2 %**	0%	0%	0%	0%								43.3%		
TOTAL (A.1 + A.2)		**391.9**	**43.0%**	***43.0%***	***42.1%***	***0%***	***0%***	***0%***	***0%***								**43.6%**		
B. NON TAXONOMY-ELIGIBLE ACTIVITIES																			
CapEx from non Taxonomy-eligible activities (B)		520.1	57.0%																
TOTAL (A + B)		**912.0**	**100%**																

/ PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

	2023			Substantial contribution criteria						DNSH criteria (Do No Significant Harm)									
Economic activities	Code(s)	OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of OpEx aligned with 2023 Taxonomy	Category (enabling activity)	Category (transitional activity)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx from environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	*0%*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								*0%*		
Of which enabling		-	*0%*														*0%*	*E*	
Of which transitional		-	*0%*														*0%*		*T*
A.2 Taxonomy-eligible activities that are not environmentally sustainable (non Taxonomy-aligned)																			
OpEx from Taxonomy-eligible activities that are not environmentally sustainable (non Taxonomy-aligned) (A.2)		-	0%	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								0%		
TOTAL (A.1 + A.2)		**-**	**0%**														**0%**		
B. NON TAXONOMY-ELIGIBLE ACTIVITIES																			
OpEx from non Taxonomy-eligible activities (B)		**€212.6M**	**100%**																
TOTAL (A + B)		**€212.6M**	**100%**																

3.6.6. Environmental certifications

Teleperformance is committed to ensuring that its commercial activities are sensitive to environmental aspects, which is why several subsidiaries have decided to formalize their efforts in this area by embarking on an internationally recognized certification process:

Certification	Description	Result
ISO 14001	Introduced in 1996 by the International Organization for Standardization (ISO), this standard provides a framework for organizations to control their environmental impacts and spur continuous improvement of their environmental performance.	67 sites have obtained ISO 14001 certification in Colombia, India, Scandinavia, Italy, Turkey, Peru, UK and the Philippines.
LEED certification (Leadership in Energy and Environmental Design)	LEED-certified buildings are designed to reduce energy consumption, CO_2 emissions, water consumption and solid waste production.	A number of Group facilities have obtained LEED certification, including in Colombia, Greece, India, Romania and Poland.
HQE (*Haute Qualité Environnementale*)	This standard aims to ensure that environmental concerns are taken into account during the commercial use of buildings.	The Teleperformance France and LanguageLine USA registered offices have received HQE certification thanks to their low environmental impact and energy consumption.
BREEAM (Building Research Establishment Environmental Assessment Method)	BREEAM is an international method for independent third-party assessment of the environmental performance of buildings and infrastructure.	The Teleperformance registered offices in Paris (France), Stockholm (Sweden), Warsaw and Katowice (Poland) and Bucharest (Romania) are all certified.

3.6.7. Environmental awareness campaigns and protection of biodiversity

Teleperformance is committed to raising individual environmental awareness. As such, it encourages its employees to apply a set of environmentally friendly principles to all aspects of their professional and personal life.

The welcome guide given to new employees includes a chapter on environmental protection, offering useful advice and information and encouraging employees to participate in the various local Citizen of the Planet initiatives.

Every employee is made aware of environmentally friendly practices and initiatives on a daily basis via poster campaigns encouraging employees to save water, use electronic signatures, print documents only when strictly necessary, etc. Training courses and quizzes designed to raise awareness of the main environmental impacts are available on the MyTP online training platform.

In order to foster awareness, a number of subsidiaries regularly provide employees with data on the facility's water and electricity consumption and overall developments in the Company's carbon footprint.

Teleperformance also regularly organizes awareness campaigns, either globally or at subsidiaries. For example, the Group took part in waste collection sessions at a number of subsidiaries on World Cleanup Day. In Indonesia, Teleperformance is working with the Green Edelweiss foundation to help protect Trisik Beach and the village of Banara by planting mangroves, releasing baby turtles and cleaning up beaches.

Global partnership in favor of reforestation and biodiversity

In 2022, Teleperformance established a partnership with One Tree Planted, a non-profit organization dedicated to global reforestation. This partnership has funded the planting of 500,000 trees in India, the Philippines, the Andes region in South America, Portugal and the south-east of the United States. Using the conservative assumption developed by One Tree Planted[(1)] based on the Winrock International Forest Landscape Restoration (FLR) Carbon Storage Calculator, one tree can absorb an average of 10 kilograms of CO_2 per year during its first twenty years. Planting 500,000 trees could therefore help absorb 5,000 tons of CO_2 per year. The Group also organized a fundraising campaign encouraging employees and stakeholders to support the planting of additional trees.

Several subsidiaries are also involved in local reforestation campaigns. In Greece, the Group has helped plant 2,000 trees in partnership with the environmental association Union for the Protection and Development of Hymettus (SPAY), which aims to protect and develop the ecosystem of Mount Hymettus. Similarly, Teleperformance Colombia has planted over 2,000 trees in partnership with Al Verde Vivo.

(1) Calculation method available at https://onetreeplanted.org/blogs/stories/how-much-co2-does-tree-absorb

3.7. A RECOGNIZED CSR POLICY

The Group's CSR approach contributes to creating and fostering trusting and long-term relationships with each of its stakeholders, especially employees, customers and suppliers, while respecting local cultures and customs in the countries where Teleperformance operates. Priority initiatives, which are at the heart of the Group's business, are a source of motivation for employees and are designed to improve the Company's social and environmental impact, as well as its financial performance.

Teleperformance strives to exceed every one of its social responsibility objectives, through its programs to assist people in need and its contribution to environmental protection. Assessed by numerous non-financial ratings agencies and included on Socially Responsible Investment (SRI) indexes, Teleperformance's CSR track record is gaining recognition.

3.7.1. Certification

3.7.1.1. Verego SRS

Verego, which now belongs to the Clearstream Solutions Group, awarded Teleperformance the Enterprise-Wide Social Responsibility Standard (SRS) Certification Award for the tenth consecutive year. This certification provides a comprehensive framework for the effective management of social responsibility initiatives. Verego SRS certification is awarded to companies that stand out through the excellence of their policies and practices in five key areas: leadership, ethics, people, community and the environment. Teleperformance has obtained Group-wide certification in all five of these areas, covering all facilities worldwide. The certification process includes a documentary review of the Group's practices with regard to international standards, interviews with facility directors in order to understand the local CSR rollout strategy, and employee surveys to confirm the proper implementation of CSR programs.

Verego's main findings: no findings of non-compliance. Teleperformance is also a leader in its sector in terms of implementing robust CSR practices and transparency.

Verego certifications reflect Teleperformance's determination to constantly beat its CSR goals.

3.7.1.2. EcoVadis

In 2023, EcoVadis, a collaborative platform for rating the social and environmental performance of global supply chains, once again awarded medals to a number of Teleperformance subsidiaries:

- gold medal – Teleperformance France (score of 71);
- silver medal – Teleperformance Portugal (score of 62).

The EcoVadis assessment covers the environment, labor practices, human rights, business ethics and responsible procurement.

The assessment is proof of the structured, proactive CSR approach and effective policies and measures on crucial issues applied by the Company.

It amounts to recognition, by an independent appraiser, of the excellence of Teleperformance's CSR policy, the continuous improvement of its performance and its standing as a reliable long–term partner.

3.7.1.3. Other CSR certification

In France, Tunisia, Madagascar and Morocco, Teleperformance has obtained the Engagé RSE label, achieving the highest possible level (Exemplary). Based on ISO 26000 guidelines and issued by AFNOR, this label reflects Teleperformance's level of CSR maturity and commitment to stakeholders with regard to environmental, social and governance issues. Many internal and external stakeholders were involved in the certification process. In particular, they praised the robustness of the Group's CSR policy, the incorporation of CSR considerations into strategy, exemplary HR practices, diversity within the Company, the strong involvement of local economic and social stakeholders, the commitment to measuring the environmental impact of each project, and the excellent economic performances achieved despite the crisis.

Teleperformance has also held on to its Human for Client label, also based on ISO 26000 guidelines and developed for the customer relations sector. This label enables organizations to boost their economic performance by leveraging their CSR performance.

In December 2022, Teleperformance Colombia received independent certification from Bureau Veritas on the use and inclusion of international standard ISO 26000 in the area of social responsibility within its operations. Teleperformance's operations in Greece, India, Indonesia, Malaysia, Portugal and the United States were also granted this certification in February 2023, thus covering all countries with significant content moderation activities.

3.7.2. Non-financial ratings and ESG index

The Group places great importance on its non-financial ratings and, through the quality and transparency of the data it supplies, aims to obtain ratings that reflect its CSR initiatives as accurately as possible.

Teleperformance is actively involved with established and recognized non-financial rating agencies. Its excellent results have enabled it to join the following indexes:

Rating agency	Description
FTSE4Good	Since June 2018, Teleperformance has been included in the international FTSE4Good index, which identifies socially responsible companies that comply with environmental, social and governance criteria.
ISS ESG	ISS ESG has awarded Teleperformance a "Prime" rating, which recognizes the best performing companies.
Moody's Vigeo	Since December 2015, Teleperformance has been included in the Euronext Vigeo Eurozone 120 index comprising the 120 leading eurozone companies in terms of CSR. The Company has also been part of the CAC 40 ESG index since September 2022. With a score of 70/100 (up 15 points vs. 2020), the Group ranks among the most advanced companies in terms of social responsibility.
MSCI	MSCI awarded Teleperformance an A rating, outperforming the sector average.
Solactive	Teleperformance was once again included in the Solactive Europe Corporate Social Responsibility Index (former Ethibel Sustainability Index).
S&P Corporate Sustainability Assessment	Teleperformance obtained a score of 62/100 and is included in the Dow Jones Sustainability World Enlarged, S&P Global 1200 ESG, S&P Europe 350 ESG, S&P Euro ESG+ High Yield Dividend Aristocrats and S&P France 40 Paris-Aligned Transition ESG indices.
CDP	In 2023, the CDP (Carbon Disclosure Project) awarded Teleperformance a score of B for its climate change actions, above the sector average. CDP is an international non-profit organization that manages one of the largest environmental databases in the world. It encourages companies to publish their environmental data and measure their impact in order to then assess their sustainability performance and transparency initiatives. It awards a score from A to D.

3.8. METHODOLOGY AND CROSS-REFERENCE TABLES

Pursuant to the provisions of Articles L.225-102-2 and R.225-105-1 of the French Commercial Code, the Group must provide information on measures adopted with regard to the social and environmental consequences of its activity.

The Group has been committed to this endeavor for a long time: in 2006 it initiated and piloted Citizen of the World, a program of charitable, humanitarian and collective welfare action plans, and in 2008 it launched an environmental program named Citizen of the Planet.

By adhering to the United Nations Global Compact in July 2011, Teleperformance confirmed its intention to position itself as a responsible corporate citizen, thereby undertaking to abide by the charter of values drawn up by the United Nations. Every year since then, the Group has renewed its commitment, publishing the three elements of the "Communication on Progress" on its website:

- Statement signed by the chief executive expressing continued support for the Global Compact;
- Detailed description of improvement measures implemented for each issue and the procedures employed;
- Quantitative measurement of actual or expected outcomes.

In 2021, Teleperformance became a member of the Early Adopter program to test the new United Nations Global Compact digital COP platform (Communication on Progress).

Given the tertiary nature of the Group's business as a service provider, and as confirmed by the materiality analysis, the issues Teleperformance faces with regard to social, labor and environmental responsibility are essentially human.

Teleperformance's Universal Registration Document, to be read in conjunction with the Group's Integrated Report, applies the principles and requirements of the GRI Reporting Standards 2021.

*Teleperformance supports the SASB (*Sustainability Accounting Standards Board) standard specific to its sector, Commercial Services.

The GRI and SASB cross-reference tables, which provide an overview of the important sustainability information contained in the Teleperformance Universal Registration Document and Integrated Report and other public documentation, may be found below. Teleperformance applies the TCFD recommendations (Task Force on Climate-related Financial Disclosures) when it comes to environmental reporting, as detailed in section 3.6 of this report.

The issues listed below have not been dealt with, as they are considered irrelevant at Group level given the nature of its business:

- Land use;
- Prevention, reduction or compensation measures regarding air, water and ground pollution seriously affecting the environment;
- Measures related to noise pollution and any other form of pollution specific to a business activity;
- Animal welfare;
- Responsible, fair and sustainable food;
- Measures to reduce food insecurity;
- Impacts of upstream and downstream transport activities on climate change;
- Promotion of the relationship between the nation and the armed forces and support for enlistment into the reserves.

3.8.1. Scope and collection of information

Reporting is carried out annually.

Data reported by the subsidiaries is verified internally to ensure consistency. Audited data by PwC's CSR specialists can be found in section 3.9 of this document.

Any additional questions about this report may be submitted to the Teleperformance CSR Department at csr@teleperformance.com.

Data	Collection and monitoring	Period	Scope
Quantitative staff information	This data is gathered using the Group's reporting and consolidation tool. It is monitored by the Reporting and Consolidation Department, mainly via consistency checks and a comparative analysis with the previous year.	For any given year N, the data corresponds to December 31 of such year.	The applicable scope is the same as for financial data. The data covers 100% of the headcount, for all subsidiaries in the consolidation scope (see note 13 to the consolidated financial statements in this Universal Registration Document).
Quantitative environmental information	This monthly data is gathered three times a year via the Group's reporting and consolidation tool. This data is checked by the CSR Department, which collects the supporting documents and performs consistency checks and a comparative analysis with the previous year.	For a given year N, the period covered runs from October 1, year N-1 to September 30, year N for scope 1 and 2 emissions and for emissions linked to business travel. For the other scope 3 emisisons, the period runs from January 1 to December 31 of such year.	The applicable scope is the same as for financial data. The scope of the published information covers 100% of the Group's workforce during the reference period.
Qualitative information	This data is gathered via a specific questionnaire sent to CSR ambassadors at each subsidiary. This data is checked by the Group CSR Department via a comparative analysis and collection of supporting documentation.	For any given year N, the data corresponds to December 31 of such year.	Qualitative information covers 94% of the workforce; Egypt, Health Advocate and PSG Global are among those excluded.

Data from previous years has not been restated, unless otherwise specified.

3.8.2. Main indicators

To guarantee the consistency of the information reported, guidelines were introduced and circulated to all Group subsidiaries. These guidelines specify the exact definitions and formulas to use when reporting quantitative and qualitative information. In some cases, a given subsidiary may not monitor a requested indicator internally and therefore cannot provide the relevant information.

Further information on the indicators set out in this report are provided below:

Quantitative staff information	
Year-end workforce	The year-end workforce includes all persons who had an employment contract and were in salaried employment at the Group's various subsidiaries, together with all temporary employees as of December 31.
Full-time equivalent workforce	The full-time equivalent (FTE) workforce is calculated by dividing the total number of hours paid by the normal number of hours worked during the year.
Training hours per employee	Training hours per employee are calculated by dividing the number of training hours by the average full-time equivalent (FTE) workforce.
Workplace accident frequency rate	Since 2022, the Group has changed its definition of "workplace accident frequency rate" to align with the OSHA calculation method, *i.e.* the number of accidents multiplied by 200,000, divided by the number of hours worked. The previous definition was based on the number of accidents resulting in time off work divided by the number of paid hours of production multiplied by one million. The Group includes all accidents that result in at least one day off work.
Rate of absenteeism	This is the number of hours related to unscheduled absences divided by the number of scheduled hours. Scheduled absences (holiday, maternity leave, training, etc.) are excluded from the calculation. The rate of absenteeism only concerns agents.
Management	This encompasses all functions other than those of agents and supervisors.
Hiring	This is the sum of hires during the year under review, including transfers of an employee from one entity to another within the Group.
Resignations	This is the number of resignations during year N.
Other departures	This is the sum of redundancies (positions eliminated by the employer for economic reasons or due to internal restructuring, or due to gross negligence or incompetence leading to dismissal at the employer's initiative) and departures due to end of contract or transfer of an employee from one entity to another within the Group.
Attrition rate	This is the number of positions to fill following departures, divided by the average headcount over the period. This includes resignations and dismissals due to negligence or incompetence, but excludes redundancies and contract terminations that do not generate the need for a replacement.
Internal promotion	This is the percentage of open positions (all positions excluding agents) that have been filled internally following a promotion.
Agents on their first job	This is the count of new agents hired for whom this is their first job during the year under review.

Quantitative environmental information	
Water consumption	Total annual water consumption in cubic meters.
Electricity consumption	Total annual consumption in kilowatt-hours. Renewable energy consumption includes wind, solar, hydro, geothermal and biomass energy. To calculate scope 2 carbon emissions linked to electricity consumption, the group uses the location-based approach. Emission factors are specific to each country and are taken from the International Energy Agency (IEA) website.
Fuel consumption	This is the total annual consumption in liters used for emergency generators or company vehicles. Emissions in tons of CO_2 are calculated based on total consumption and emissions factors per type of fuel, as provided by DEFRA 2022.
Refrigerants	Refrigerants are used in the closed circuits of devices that produce cool or warm air (air conditioning in particular). Emissions in tons of CO_2 are calculated based on quantities and emissions factors per type of refrigerant, as provided by DEFRA 2022.
Paper consumption	Total annual paper consumption (printer and toilet paper) in tons. The following conversion factors were used: 1 ton of paper = 400 reams of A4 or 200,000 sheets. 1 ton = 2,200 rolls of toilet paper.
Business air travel	This is the number of kilometers traveled, multiplied by the conversion factor for air travel of 0.18 kg of CO_2 per kilometer traveled. This conversion factor is calculated by dividing the CO_2 emissions generated by the Paris-London trip (0.07 ton of CO_2) by the same distance (377 km). The Group uses the distance from Paris to London as the benchmark given that the sales staff, who are the most frequent travelers within the Group, mainly take domestic flights.
Employee commuting	This is the number of kilometers Group employees travel to get to their workplace, broken down by mode of transport (car, motorbike, public transport, bicycle, walking). It is calculated based on the proportion of employees working from home during the period and an employee survey, the average number of kilometers traveled, and the number of days worked. Data collected through surveys is extrapolated to cover the entire Group workforce. Emissions in tons of CO_2 are calculated based on total kilometers traveled under each mode of transport and emissions factors per mode of transport, as provided by DEFRA 2022.
Emissions relating to purchases	Emissions relating to purchases cover purchased goods services and capital goods. Teleperformance uses the spend-based method recommended by the GHG protocol, multiplying the amount of expenses incurred per purchasing category by the sector-based emission factor provided by Exiobase. In accordance with the GHG protocol, expenses related to the procurement of computer hardware, machines and equipment, office furniture and long-term vehicle leases are all recorded under the "Capital goods" category.
Carbon footprint	Carbon footprint corresponds to direct and indirect greenhouse gas (GHG) emissions. It consists of Scope 1 (direct emissions linked to fuel consumption and refrigerant leaks), Scope 2 (electricity consumption) and Scope 3 (indirect emissions in the value chain, mainly related to purchases, employee commuting and business travel).

Qualitative information	
Percentage of employees working in a subsidiary certified as a best employer	Subsidiaries certified as a best employer are those that received Great Place to Work® or Best Places to Work® certification during the reporting period. The percentage of employees is the percentage used at the time of the survey.
Percentage of employees benefiting from health insurance and other benefits	The percentage is calculated based on the data provided by each CSR ambassador through the annual questionnaire, divided by the Group reporting scope headcount.
Percentage of employees trained in Group policies and procedures	Number of employees trained in Group policies and procedures divided by the Group reporting scope headcount. The reporting scope comes from the annual qualitative survey, which covered 94% of the global headcounts in 2023.
Percentage of the footprint where Global Ethics Hotline has been rolled out	Closing headcount of subsidiaries in which the Global Ethics Hotline Policy has been deployed, divided by the Group closing headcount.
Percentage of eligible facilities ISO 27701-certified	ISO 27701-certified facilities include all Group operational activities, *i.e.* the contact centers and visa management centers. Entities opened or acquired during period N are included under the indicator during the following year. Facilities that do not include operational activities such as the registered offices or sales branches are not included under the indicator.

3.8.3. GRI content index

Teleperformance has prepared its report in accordance with GRI standards for the period from January 1 to December 31, 2023.

MATERIALITY-Reporting, an ESG reporting consultancy agency specializing in GRI standards, assessed the compliance of the GRI content index and all the references set out in the sustainability reporting statement (2023 URD). The content is in line with the reporting principles and requirements of the 2021 GRI standards. The verification was carried out on the French version.

GRI 1 used	GRI 1: Universal Standards 2021
Applicable sector standard(s)	SASB *Professional & Commercial Services*

GRI standard/ other source	Disclosure	URD location (chapter)	Omission			SASB
			Missing requirement(s)	Reason	Explanation	
GENERAL DISCLOSURES						
GRI 2: General disclosures 2021	2-1 Organizational details	1.1; 7.1.1				
	2-2 Entities included in the organization's sustainability reporting	1.1.6.2; 6.5; 3.8.1				
	2-3 Reporting period, frequency and contact point	4.1.2.3; 3.8.1				
	2-4 Restatement of information	3.8				
	2-5 External assurance	3.9				
	2-6 Activities, value chain and other business relationships	1.1.2; 1.1.3				
	2-7 Employees	3.3.2; 3.3.4.1				
	2-8 Workers who are not employees	3.3.2.3				
	2-9 Governance structure and composition	3.2.3; 4.1.2				
	2-10 Nomination and selection of the highest governance body	4.1.2				
	2-11 Chair of the highest governance body	4.1.2				
	2-12 Role of the highest governance body in overseeing the management of impacts	3.2.3; 3.6.1				
	2-13 Delegation of responsibility for managing impacts	4.1.2.3				
	2-14 Role of the highest governance body in sustainability reporting	4.1.2.3				
	2-15 Conflicts of interest	4.1.2.1				
	2-16 Communication of critical concerns	2.4; 4.1.2.3				
	2-17 Collective knowledge of the highest governance body	3.1.3; 4.1.2.3				
	2-18 Evaluation of the performance of the highest governance body	4.1.2.2.4				
	2-19 Remuneration policies	4.2.2.1;				
	2-20 Process to determine remuneration	4.2.1.1				
	2-21 Annual total compensation ratio	4.2.2.4				
	2-22 Statement on sustainable development strategy	Message from the Chairman; 3.2				
	2-23 Policy commitments	3.2.3				
	2-24 Embedding policy commitments	3.1.3; 3.2.3				
	2-25 Processes to remediate negative impacts	3.2.2; 3.2.3				
	2-26 Mechanisms for seeking advice and raising concerns	3.2.1				
	2-27 Compliance with laws and regulations	3.5.1.1				SV-PS-510a.1
	2-28 Membership associations	3.3.7.2				
	2-29 Approach to stakeholder engagement	3.2.1				
	2-30 Collective bargaining agreements	3.3.6.1				

GRI standard/ other source	Disclosure	URD location (chapter)	Omission			SASB
			Missing requirement(s)	Reason	Explanation	
ECONOMIC STANDARDS						
GRI 3: Management approach – 2021	3-1 Process to determine material topics	3.2.2				
GRI 3: Management approach – 2021	3-2 List of material topics	3.2.2				
Material topics						
GRI 3: Management approach – 2021	3-3 Management of material topics	3.2.3				
GRI 201: Economic performance – 2016	201-1 Direct economic value generated and distributed	5.2				
	201-2 Financial implications and other risks and opportunities due to climate change	3.6.3.1				
	201-3 Defined benefit plan obligations and other retirement plans	3.3.4				
	201-4 Financial assistance received from the government	Note 3.				
GRI 202: Market presence – 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	3.3.4.2				
	202-2 Proportion of senior management hired from the local community	3.4.1.2				
GRI 203: Indirect economic impacts – 2016	203-1 Infrastructure investments and services supported	3.4.2				
	203-2 Significant indirect economic impacts	3.4				
GRI 204: Procurement practices – 2016	204-1 Proportion of spending on local suppliers	3.5.3.1				
GRI 205: Anti-corruption – 2016	205-1 Operations assessed for risks related to corruption	3.5.1				
	205-2 Communication and training about anti-corruption policies and procedures	3.5.1.3				
	205-3 Confirmed incidents of corruption and actions taken	3.5.1.2				
GRI 206: Anti-competitive behavior – 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	3.5.1.4				
GRI 207: Tax – 2019	207-1 Approach to tax	3.5.1.4				
	207-2 Tax governance, control, and risk management	2.4.2.4				
	207-3 Stakeholder engagement and management of concerns related to tax	3.5.1.4	X	Information unavailable	Stakeholders were not asked about taxation during the qualitative interviews conducted in 2022.	
	207-4 Country-by-country reporting	Note 5				
ENVIRONMENTAL STANDARDS						
GRI 3: Management approach – 2021	3-1 Process to determine material topics	3.2.2; 3.6.2.1				
GRI 3: Management approach – 2021	3-2 List of material topics	3.6.2.2				
Material topics						
GRI 3: Management approach – 2021	3-3 Management of material topics	3.2.3				

GRI standard/ other source	Disclosure	URD location (chapter)	Omission			SASB
			Missing requirement(s)	Reason	Explanation	
GRI 301: Materials – 2016	301-1 Materials used by weight or volume	3.6.4.5				
	301-2 Recycled input materials used	3.6.4.5				
	301-3 Reclaimed products and their packaging materials		X	Not applicable	Teleperformance is a service company that does not purchase any packaging.	
GRI 302: Energy – 2016	302-1 Energy consumption within the organization	3.6.5.2				
	302-2 Energy consumption outside the organization		X	Not applicable	Teleperformance's services generate no energy consumption outside the organization.	
	302-3 Energy intensity	3.6.5.2				
	302-4 Reduction of energy consumption	3.6.5.2				
	302-5 Reductions in energy requirements of products and services		X	Not applicable	Teleperformance's services generate no energy consumption.	
GRI 303: Water and effluents – 2018	303-1 Interactions with water as a shared resource	3.6.4.4				
	303-2 Management of water discharge-related impacts	3.6.4.4				
	303-3 Water withdrawal	3.6.2.1; 3.6.4.4				
	303-4 Water discharge	3.6.4.4				
	303-5 Water consumption	3.6.4.4				
GRI 304: Biodiversity – 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	3.6.7				
	304-2 Significant impacts of activities, products, and services on biodiversity	3.6.7				
	304-3 Habitats protected or restored	3.6.7				
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		X	Not applicable	Teleperformance's activities have no impact on cash.	

GRI standard/ other source	Disclosure	URD location (chapter)	Omission: Missing requirement(s)	Omission: Reason	Omission: Explanation	SASB
GRI 305: Emissions – 2016	305-1 Direct (Scope 1) GHG emissions	3.6.4.1				
	305-2 Energy indirect (Scope 2) GHG emissions	3.6.4.1				
	305-3 Other indirect (Scope 3) GHG emissions	3.6.4.1				
	305-4 GHG emissions intensity	3.6.4.1				
	305-5 Reduction of GHG emissions	3.6.2				
	305-6 Emissions of ozone-depleting substances (ODS)		X	Not applicable	Teleperformance is a service company and does not emit ozone-depleting substances.	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions		X	Not applicable	Teleperformance is a service company and does not generate significant air emissions.	
GRI 306: Waste – 2020	306-1 Waste generation and significant waste-related impacts	3.6.4.5				
	306-2 Management of significant waste-related impacts	3.6.4.5				
	306-3 Waste generated	3.6.4.5				
	306-4 Waste diverted from disposal	3.6.4.5				
	306-5 Waste directed to disposal	3.6.4.5				
GRI 307: Environmental compliance – 2016	307-1 Non-compliance with environmental laws and regulations	3.6.6				
GRI 308: Supplier environmental assessment – 2016	308-1 New suppliers that were screened using environmental criteria	3.5.3				
	308-2 Negative environmental impacts in the supply chain and actions taken	3.5.3; 3.6.2.2; 3.6.4.3				
SOCIAL STANDARDS						
GRI 3: Management approach – 2021	3-1 Process to determine material topics	3.2.2; 3.6.2.1				
GRI 3: Management approach – 2021	3-2 List of material topics	3.3				
Material topics						
GRI 3: Management approach – 2021	3-3 Management of material topics	3.2.3; 3.3				SV-PS-330a.3
GRI 401: Employment – 2016	401-1 New employee hires and employee turnover	3.3.2.3; 3.3.3				SV-PS-000.A SV-PS-000.B SV-PS-330a.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	3.3.4; 3.3.4.2; 3.3.4.3				
	401-3 Parental leave	3.3.4				
GRI 402: Labor/ management relations – 2016	402-1 Minimum notice periods regarding operational changes	3.3.6.2				

GRI standard/ other source	Disclosure	URD location (chapter)	Omission: Missing requirement(s)	Omission: Reason	Omission: Explanation	SASB
GRI 403: Occupational health and safety – 2018	403-1 Occupational health and safety management system	3.3.5.1				
	403-2 Hazard identification, risk assessment, and incident investigation	3.3.5.2				
	403-3 Occupational health services	3.3.5				
	403-4 Worker participation, consultation, and communication on occupational health and safety	3.3.5.1				
	403-5 Worker training on occupational health and safety	3.3.5.1				
	403-6 Promotion of worker health	3.3.5.1				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3.3.5.2				
	403-8 Workers covered by an occupational health and safety management system	3.3.5.2				
	403-9 Work-related injuries	3.3.5.4				
	403-10 Work-related ill-health	3.3.5.4				
GRI 404: Training and education – 2016	404-1 Average hours of training per year per employee	3.3.3.2				
	404-2 Programs for upgrading employee skills and transition assistance programs	3.3.3.4				
	404-3 Percentage of employees receiving regular performance and career development reviews	3.3.3.4				
GRI 405: Diversity and equal opportunity – 2016	405-1 Diversity of governance bodies and employees	3.3.2.1				SV-PS-330a.1
	405-2 Ratio of basic salary and remuneration of women to men	3.3.7.1				SV-PS-330a.1
GRI 406: Non-discrimination – 2016	406-1 Incidents of discrimination and corrective actions taken	3.5.1.2				
GRI 407: Freedom of association and collective bargaining – 2016	407-1 Operations and suppliers with a right to freedom of association	3.3.4.5				
GRI 408: Child labor – 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	3.3.4.5				
GRI 409: Forced or compulsory labor – 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	3.4.4.2				
GRI 410: Security practices – 2016	410-1 Security personnel trained in human rights policies or procedures	3.3.5				
GRI 411: Rights of indigenous peoples – 2016	411-1 Incidents of violations involving rights of indigenous peoples		X	Not applicable	Teleperformance's operations are not located on the territory of indigenous peoples.	
GRI 412: Human rights assessment – 2016	412-1 Operations that have been subject to human rights reviews or impact assessments	3.3.4.5				
	412-2 Employee training on human rights policies or procedures	3.3.4.5				
	412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	3.3.4.5				

GRI standard/ other source	Disclosure	URD location (chapter)	Omission: Missing requirement(s)	Omission: Reason	Omission: Explanation	SASB
GRI 413: Local communities – 2016	413-1 Operations with local community engagement, impact assessments, and development programs	3.4.2				
	413-2 Operations with significant actual and potential negative impacts on local communities	3.4.2				
GRI 414: Supplier social assessment – 2016	414-1 New suppliers that were screened using social criteria	3.5.3				
	414-2 Negative social impacts in the supply chain and actions taken	3.5.3				
GRI 415: Public policy – 2016	415-1 Political contributions	3.5.1.1				
GRI 416: Customer health and safety – 2016	416-1 Assessment of the health and safety impacts of product and service categories	3.4.2.5				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	3.4.2.5				
GRI 417: Marketing and labeling – 2016	417-1 Requirements for products and service information and labeling		X	Not applicable	Teleperformance is a service company that does not produce labeling.	
	417-2 Incidents of non-compliance concerning product and service information and labeling		X	Not applicable	Teleperformance is a service company that does not produce labeling.	
	417-3 Incidents of non-compliance concerning marketing communications	2.4.4; 3.5.1.2				
GRI 418: Customer privacy – 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	3.5.2				SV-PS-230a.1 SV-PS-230a.2 SV-PS-230a.3
GRI 419: Socioeconomic compliance – 2016	419-1 Non-compliance with laws and regulations in the social and economic area	2.1.3				SV-PS-510a.1; SV-PS-510a.2

3.9. REPORT BY ONE OF THE STATUTORY AUDITORS, APPOINTED AS INDEPENDENT THIRD PARTY FOR THE VERIFICATION OF THE CONSOLIDATED DECLARATION OF NON-FINANCIAL PERFORMANCE

(Year ended December 31, 2023)

This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Teleperformance SE

21-25 rue Balzac

75008 Paris

In our capacity as Statutory Auditor of the company Teleperformance SE (hereinafter the "Entity"), appointed as an independent third party and accredited by Cofrac (Cofrac Inspection Accreditation n°3-1862 rév.1, whose scope is available at www.cofrac.fr), we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated non-financial statement (hereinafter the "Information" and the "Statement", respectively), prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2023, presented in the group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (code de commerce).

Conclusion

Based on the procedures we have performed as described under the "Nature and scope of procedures" and the evidence we have obtained, nothing has come to our attention that cause us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

Preparation of the non-financial performance statement

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, the significant elements of which are available on request at the head office.

Inherent Limitations in preparing the Information

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

Responsibility of the Entity

Management is responsible for:

- selecting or establishing, on a voluntary basis, suitable criteria for preparing the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- preparing the Statement by applying the Entity's "Guidelines" as referred above; and
- implementing internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Board of Directors.

Responsibility of the Statutory Auditor

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, *i.e.* the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- the Entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French duty of care law and against corruption and tax evasion);
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to such engagement, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, Intervention du commissaire aux comptes – Intervention de l'OTI – déclaration de performance extra-financière, and acting as the verification programme and with the international standard ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information.

Independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and French Code of Ethics for Statutory Auditors (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work engaged the skills of 8 people between October 2023 and March 2024 and took a total of 8 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted around 20 interviews with people responsible for preparing the Statement, representing in particular Sustainability, Human Resources, Procurement, Ethic and Compliance.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- obtained an understanding of all the consolidated entities' activities and the description of the main risks associated;
- assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 as well as information regarding compliance with human rights and anti corruption and tax avoidance legislation, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code;
- verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the main risks,
- verified that the Statement presents the business model and a description of the main risks associated with of all the consolidated entities' activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated to the main risks;
- referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix and for which our work was performed at the consolidating entity;
- verified that the Statement covers the consolidated scope, *i.e.* all the entities within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- obtained an understanding of internal control and risk management procedures the Entity has implemented and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;

- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix, implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing sites: Teleperformance CRM (Brazil), Teleperformance Hellas (Greece), Telephilippines et TPPH - FHCS, Inc. (Philippines), and covers between 20% and 25% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes); a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly-sur-Seine, March 6th, 2024

One of the Statutory Auditors,

PricewaterhouseCoopers Audit

Edouard Demarcq
Partner

Aurélie Castellino-Cornetto
Sustainability Reporting Partner

Appendix: List of information we considered most important

Key performance indicators and other quantitative results for 2023:

- Consumption of refrigerants (in kg); Consumption of fuels (in liters for diesel, LPG and petrol and in m3 for natural gas); Emissions of TCO_2eq scope 1; Total consumption of electricity (including from renewable sources) in kWh; Share of renewable energy in electricity consumption (in %); Emissions of TCO2eq scope 2 (Location-based); Emissions of TCO_2eq scope 3 for the following items: Purchases of goods and services, Investments, Home-work travel and Business travel (by airplane);
- Water consumption (in m^3); Number of computers and phones recycled; Amount of money (in euros) collected as part of the Citizen of the World program;
- Total workforce; Breakdown of workforce by gender, age, language area and type of contract; Annual FTE workforce; Proportion of employees recruited via the "Refer a friend" program;
- Proportion of employees working in a subsidiary certified as a 'best employer' by Great Place to Work; Proportion of employees covered by health insurance; Index of confidence awarded by employees via the Great Place to Work system; Proportion of employees covered by a local trade union; Attrition rate ;
- Total hours of training and per employee; Internal promotion rate; Average number of unique visitors per month on My TP learning; Satisfaction levels obtained for online and instructor-led trainings; Number of employees who have taken part in Language academy training;
- Percentage of women in management positions ; Number of people hired for their very first professional experience;
- Occupational accident frequency rate; Absenteeism rate for agents; Percentage of employees having completed the “health and safety” training; Percentage of employees working in ISO 45001-certified subsidiaries;
- Percentage of employees trained in the Code of Conduct; Number of ethical alerts; Average time taken to deal with alerts; Number of subsidiaries assessed for human rights and fundamental freedoms; Number of high-risk suppliers assessed and validated; Percentage of sites certified ISO 27 701; Percentage of employees trained in data security policy.

Qualitative information (actions and results) for 2023:

- Participation of a member of the CSR team to the Global Compact's Climate Accelerator Program; Existence of a procedure to identify the geographical areas most prone to extreme weather conditions; Roll-out of campaigns to encourage employees to rely on clean mobility for home-to-work journeys; Roll-out of a partnership with Orange to recycle unused mobile phones; Existence of a partnership with One Tree Planted; Participation in the World Clean-Up Day; Existence of a network of local CSR ambassadors; Awards obtained by Teleperformance subsidiaries from Ecovadis;
- Existence of the TP Cloud Campus scheme for the recruitment of employees working from home; International roll-out of mental health training; Launch of the Employee Save Team program; Launch of the “Beyond Labels” to celebrate diversity, inclusion and fairness; Deployment of a network of health and safety experts via specific training sessions; Existence of a Global Health and Safety Council; Existence of the "Sentiment Survey" satisfaction survey for employees; Carrying out an audit related to the additional guarantees put in place locally;
- Occurrence of quarterly meetings of the Global Compliance and Security Council; Launch of a continuous improvement program called the "Project Eagle Talon"; Provision of an ethics alert and complaints tracking mechanism available to all stakeholders; Existence of a third-party risk committee; Existence of a procedure for suppliers’ assessment with a medium to very high risk score.

CORPORATE GOVERNANCE

4

This chapter constitutes the Board of Directors' corporate governance report presented to the shareholders' meeting of Teleperformance SE to be held on May 23, 2024, in accordance with the provisions of articles L. 22-10-8 to L. 22-10-11 and L. 225-37-4 of the French Commercial Code. It was drawn up with the assistance of the senior management, the Legal Department and the Financial Department on the basis, in particular, of the works of the Board of Directors and its committees. It has been approved by the Board of Directors at its meeting held on March 6, 2024, after review by the Remuneration and Appointments Committee and after approval of the Audit, Risk and Compliance Committee and the CSR Committee for items under their supervision.

Corporate Governance Code

The Company refers to the AFEP-MEDEF corporate governance code (the "AFEP-MEDEF code") available on the MEDEF website (www.medef.com). In accordance with article L. 22-10-10 of the French Commercial Code, the present report specifies the recommendations of the AFEP-MEDEF code that have been set aside and the reasons therefore. The table below shows recommendations of the code that have not been applied by Teleperformance SE, its practices and its justifications.

Recommendations of the AFEP-MEDEF code set aside or not applied	Teleperformance SE's practices and justifications
Non-compete compensation (§25) **§ 25.3 When the agreement is concluded, the Board must incorporate a provision that authorizes it to waive the application of this agreement when the officer leaves.**	Teleperformance is a leader in its market. The success and sustainability of the Group is based on the vision instilled by its leaders, the strength of its values, the involvement of its talents and a complex organization to make agile a multinational employing more than 490,000 people in nearly 100 countries. In addition, the Group has entered a phase of transformation, particularly digital, involving important strategic and technical choices and a profound evolution of its business model. The elements which allow this mutation are the fruit of investments in reflection and experimentation. The protection of business secrets and, more generally, information on the strategy and organization of the Group is therefore essential for its durability and the effective protection of its legitimate interests. For this purpose, the Board of Directors adopted a clear position with regard to key executive officers in the event of departure: they prohibit any competition, in any form whatsoever (as employee, executive, director, external consultant…), during the contract period. The exercise of an option to waive the non-compete obligation at the time of departure is based, presumably, on conjectures as to the activity of the outgoing executive officer in the months following his departure. Through these non-compete undertakings, the obligations of key executive officers after their departure are thus unambiguous and create a strong, clear and engaging relationship for both parties. The Board of Directors believes that the introduction of an opt-out option to its benefit would weaken this policy, to the detriment of protecting the interests of the Group and all its stakeholders (employees, clients and shareholders). For those reasons, the Board of Directors has made the choice, in the deliberate interest of the Group, not to introduce a stipulation likely to make the non-compete obligation of the executive officers uncertain at the time of their departure. With regards to the binding non-compete undertaking between Mr. Daniel Julien, founder and Chairman and Chief Executive Officer, the company and its subsidiary Teleperformance Group, Inc., it was entered into in 2006, and subsequently amended by decisions of the Board meetings held on May 31, 2011, November 30, 2011 and November 30, 2017, then was approved by the shareholders' meetings held on June 1, 2006, May 29, 2012 and April 20, 2018. At its meeting held on November 30, 2017, the Board also authorized the non-compete undertaking between the Company and its Deputy Chief Executive Officer, Mr. Olivier Rigaudy. This undertaking was signed on February 1, 2018. Those same principles apply to the non-compete undertakings binding the Group's main operational executives, including the one related to Mr. Bhupender Singh, Deputy Chief Executive Officer and President of Transformation.
§ 25.4 The Board must also make provision for no non-competition benefit to be paid once the officer claims his or her pension rights. **In any event, no benefit can be paid over the age of 65.**	With regard to this recommendation, introduced in June 2018, the Board of Directors decided not to amend the provisions of the non-compete agreements, as approved by the shareholders' meeting held on April 20, 2018, to introduce a condition of age given the management criteria and the Group policy on the departure of corporate officers (see supra, about §25.3) which must remain independent of the age of the outgoing officer. Protecting the Group's strategic interests in case of departure is essential. The Board wishes to protect the Group not only from direct competition situations, as employee, executive, vendor, external consultant but also from more passive situations, such as non-executive director positions or consulting services allowing the disclosure even indirectly of information about the Group which together form its essence and the cement of its success. The risk against which the Group wishes to protect itself by the conclusion of such agreements does not disappear, in fact, with age.
§ 25.6 The non-competition benefit must be paid in instalments during its term.	The provisions of the non-compete agreements provide for, as has been the case since their conclusion: (i) with regard to the agreement incumbent on Mr. Daniel Julien, Chairman and Chief Executive Officer: a single payment of the non-compete compensation; (ii) with regard to the agreement incumbent on Mr. Olivier Rigaudy, Deputy Chief Executive Officer: a single or several payments (over 12 months) as chosen by him. The non-compete agreements provide for recovering mechanisms on a prorated basis of the compensation already paid in the event of death.

4.1. GOVERNANCE

4.1.1. Governance structure

BOARD OF DIRECTORS

Comprised of 16 members,
it determines the strategic orientations of the Company and ensures their implementation.
It is assisted by three specialized committees.

- AUDIT, RISK AND COMPLIANCE COMMITTEE
- REMUNERATION AND APPOINTMENTS COMMITTEE
- CSR COMMITTEE

EXECUTIVE MANAGEMENT

Chairman and Chief Executive Officer
He has full powers to act in any circumstances in the Company's name within the limits of the corporate purpose and subject to the powers expressly reserved by law to shareholders' meetings and the Board of Directors. He presides over the Executive Committee.

Deputy Chief Executive Officers
They assist the Chairman and Chief Executive Officer and have the same powers vis-à-vis third parties.

EXECUTIVE COMMITTEE

Consisting of a reduced number of key managers, it is responsible for the Group's operational management and implements the strategic orientations defined by the Board of Directors.

MANAGEMENT COMMITTEE

Consisting of all the members of the Executive Committee and the main key operational and functional managers of the Group, it assists the management and the Executive Committee in the development and coordination of key strategic projects and initiatives set out by the Executive Committee.

Choice of the method of exercise of executive management

Under the terms of article 19 of the articles of association, executive management is exercised under the responsibility of either the Chairman of the Board or another individual appointed by the Board of Directors and who has the title of Chief Executive Officer *(directeur général).*

The Board of Directors chooses between these two ways of exercising the executive management. The shareholders and third parties must be informed of this choice in accordance with the terms laid down by law.

The Chief Executive Officer has full powers to act in any circumstances in the Company's name. He must exercise his powers within the limits of the corporate purpose and subject to the powers expressly reserved by law to general meetings of shareholders and the Board of Directors.

Upon proposal by the Chief Executive Officer, the Board of Directors may appoint one or more individuals responsible for assisting the Chief Executive Officer, with the title of Deputy Chief Executive Officer *(directeur général délégué).* With the Chief Executive Officer's agreement, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers who have the same powers as the Chief Executive Officer *vis à-vis* third parties.

The AFEP-MEDEF code, which does not favour any particular type of structure, provides that the Board of Directors may opt between a separation or a combination of the functions of Chairman of the Board and Chief Executive Officer depending on specific requirements. The chosen structure and the reasons for it are notified to shareholders and third parties.

The combined shareholders' meeting held on May 31, 2011 approved the Company's change of its governance from a dual structure consisting of a Supervisory Board and a Management Board to a single governance structure consisting of a Board of Directors.

At its meeting held on October 13, 2017, the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, put an end to the separation of functions adopted in May 2013 and appointed a Deputy Chief Executive Officer.

The governance structure set up in October 2017 was structured around a Chairman and Chief Executive Officer, Mr. Daniel Julien, founder and historical leader of the Group and a Deputy Chief Executive Officer, Mr. Olivier Rigaudy. At its meeting held on June 18, 2023, the Board of Directors, which regularly questions the relevance of this structure, decided to appoint, upon proposal of the Chairman and Chief Executive Officer, Mr. Bhupender Singh as Deputy Chief Executive Officer alongside Mr. Olivier Rigaudy, Deputy Chief Executive Officer in charge of finance.

On the occasion of its annual discussion on the choice of governance structure, the Board of Directors, at its meeting held on February 15, 2024, upon recommendation of the Remuneration and Appointments Committee, unanimously approved the Group's governance, for the period up until December 31, 2025, structured around Mr. Daniel Julien, founder and Chairman and Chief Executive Officer, and Mr. Bhupender Singh, Deputy Chief Executive Officer and Director, acting as co-Chief Executive Officers, jointly making strategic decisions while sharing operational responsibilities, following an agile and coordinated management strategy. Jointly with Mr. Olivier Rigaudy, Deputy Chief Executive Officer in charge of finance and the Executive Committee, this organizational structure will facilitate, at the same time, the management of the Group's development actions, the successful integration of Majorel, and the optimization of opportunities offered by artificial intelligence. The Board of Directors also decided that it would represent a step towards the separation, starting January 1, 2026, of the roles of Chairman of the Board and Chief Executive Officer. On such date, Mr. Bhupender Singh will be appointed as Chief Executive Officer.

The Board of Directors will, in any case, ensure that the chosen model enables it to exercise its control effectively and the company to pursue its development trajectory.

As of the date of the present universal registration document, the executive management of the company consists in a structure based on the Chairman and Chief Executive Officer, two deputy chief executive officers and the Management Committee, composed of the Executive Committee and key Group managers in their respective areas of expertise. This organization helps strengthen the Group's operational excellence and build up a pool of talents.

In an effort to strengthen the continuity of the balance of powers and the active and constructive exchanges, the Board of Directors has, for several years now, been implementing a number of measures to ensure a balance of powers within the Board:

- starting 2018, it created a function of Lead Independent Director, whose duties are set out in the Board's internal regulations (see section 4.1.2.2.3 *Lead Independent Director* below). Mr. Patrick Thomas, an independent director, was appointed and subsequently reappointed to this position;
- the Board committees are comprised of a majority of independent directors, all chaired by an independent director, and are free to define their respective agendas and to report and make proposals to the Board of Directors;
- the organization of at least one annual executive session, attended only by independent directors;
- the limitations brought to the powers of the executive management are described in the Internal Regulations of the Board of Directors (see section 4.1.2.2.2 below) and in the articles of association (available on the Company's website).

4.1.2. The Board of Directors

4.1.2.1. Composition of the Board of Directors

As of the date of the present universal registration document, the Board of Directors is composed of 16 members. The following developments describe the composition of the Board of Directors as well as its functioning.

/ GENERAL INFORMATION ON DIRECTOR'S TERM OF OFFICE

Number of directors (article 14 of the articles of association)	The Company is managed by a Board of Directors comprising 3 to 18 members, subject to the statutory exception in the event of a merger. Board members may be individuals or legal entities. The Board of Directors also includes one or two directors representing the employees, the modalities for their appointment and their status are defined by the applicable legal and regulatory provisions and the articles of association. In accordance with the legal provisions, the number of directors representing the employees is determined depending on the number of directors serving at the Board at the date of their taking of office.
Term of office (article 14 of the articles of association)	Directors are appointed for a three-year term, which expires at the end of the ordinary shareholders' meeting called to approve the financial statements for the year ended and held in the year in which the appointment expires. The ordinary shareholders' meeting may appoint one or several directors for a two-year term, on an exceptional basis, and solely to enable the implementation or continuation of the staggering of directors' terms. Directors may be re-elected. For directors representing the employees, the duration of their term of office is three years starting as of the date of their appointment. It is renewable, with no limitation.
Age limit (articles 14, 15 and 19 of the articles of association)	No more than one-third of the serving members of the Board of Directors may be more than 75 years of age. The Chairman of the Board of Directors may remain in office until the age of 76, and the Chief Executive Officer and Deputy Chief Executive Officers may remain in office until the age of 75.
Ownership of shares of the Company (article 14 of the articles of association and article 1.1 of the Internal Regulations of the Board)	Pursuant to the articles of association and the internal regulations as modified as of February 17, 2022, each director must hold at least 200 shares of the Company during his or her term of office (with the exception of directors representing the employees that are not obliged to be owners of a minimum number of Company shares). The number of shares held by each director is presented in the paragraph *List of directors in office* below and equals, in value, to more than one year's remuneration in respect of their positions as directors. Furthermore, executive officers must retain in the registered form, further to grants of performance shares or equivalents, at least 30% of the shares acquired until the end of their office (see section 4.2.1.2 below).

/ BOARD OF DIRECTORS' PROFILE

Chairman

Daniel Julien (1)
Chairman and Chief Executive Officer

1 Lead Independent Director

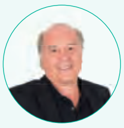
Patrick Thomas

2 directors representing the employees

Véronique de Jocas

Evangelos Papadopoulos

Varun Bery



Alain Boulet (1)

Brigitte Daubry (1) (2)

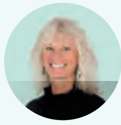
Moulay Hafid Elalamy (1) (3)

Jean Guez

Pauline Ginestié

Shelly Gupta

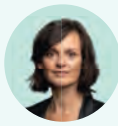
Kevin Niu



Christobel Selecky

Angela Maria Sierra-Moreno

Bhupender Singh
Deputy Chief Executive Officer



Carole Toniutti

Independent   Non independent

(1) Terms of office expiring in 2024
(2) Cooptation as a director effective March 6, 2024 to replace Ms. Abrera
(3) Cooptation as a director effective March 6, 2024 to replace Mr. Canetti.

1
Lead Independent Director

2
directors representing the employees

71%
of independent directors (1)

43%
of women (2)

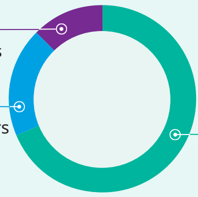
60
average age

9
nationalities represented

Canada, China, Colombia, United States, France, Greece, India, Morocco, United Kingdom

63%
of binational or non-French directors

Presence within the Board



(1) Excluding directors representing the employees in accordance with the AFEP-MEDEF code (§10.3).
(2) Excluding directors representing the employees in accordance with article L. 225-27-1 of the French Commercial Code.

/ LIST OF DIRECTORS IN OFFICE

	Personal information				Experience	Position on the Board			
	Age	Gender	Nationality	Number of shares	Number of directorships in listed companies (1)	Date of first appointment	End of term of office (2)	Seniority	Member of a Committee
EXECUTIVE OFFICERS									
Daniel Julien Chairman and Chief Executive Officer	71	M		1,246,980	0	05/31/2011	2024 GM	34 y(3)	-
Bhupender Singh Deputy Chief Executive Officer	51	M		37,000	0	04/13/2023	2026 GM	11 m	-
INDEPENDENT DIRECTORS									
Varun Bery	65	M		400	0	04/13/2023	2026 GM	11 m	-
Brigitte Daubry	60	F		10 765	0	BM 03/06/2024(4)	2024 GM	1 m	-
Moulay Hafid Elalamy	64	M		200	0	BM 03/06/2024(5)	2024 GM	1 m	-
Pauline Ginestié	53	F		1,000	0	04/28/2016	2025 GM	7 y 10 m	ARCC
Shelly Gupta	49	F		300	0	04/14/2022	2025 GM	1 y 10 m	CSRC
Kevin Niu	39	M		200	0	BM 07/26/2023(6)	2025 GM	7 m	RAC
Christobel Selecky	69	F		250	1	05/07/2014	2026 GM	9 y 10 m	RAC (Chair)
Angela Maria Sierra-Moreno	69	F		200	0	05/07/2014	2026 GM	9 y 10 m	CSRC (Chair)
Patrick Thomas Lead Independent Director	76	M		500	2	11/30/2017	2025 GM	6 y 3 m	RAC
Carole Toniutti	53	F		360	0	04/14/2022	2025 GM	1 y 10 m	ARCC (Chair)
NON-INDEPENDENT DIRECTORS									
Alain Boulet	74	M		600	0	05/31/2011	2024 GM	12 y 9 m	ARCC
Jean Guez	78	M		1,000	0	01/29/2010	2025 GM	14 y 1 m	-
DIRECTORS REPRESENTING THE EMPLOYEES									
Véronique de Jocas	41	F		1,750	0	09/09/2020	2026 GM	3 y 6 m	RAC
Evangelos Papadopoulos	41	M		0	0	11/02/2020	2026 GM	3 y 4 m	CSRC

(1) In companies other than the Company.
(2) It is specified that the Company has adopted a system of staggering of terms, which explains why expiry dates vary.
(3) It is reminded that Mr. Daniel Julien is the historical founder of the Group. The initial date of appointment indicated corresponds to the date of change of governance adopted by the shareholders' meeting.
(4) Co-optation effective March 6, 2024 in replacement of Ms. Emily Abrera.
(5) Co-optation effective March 6, 2024 in replacement of Mr. Bernard Canetti.
(6) Co-optation effective July 26, 2023 in replacement of Ms. Wai Ping Leung.
RAC: Remuneration and Appointments Committee. ARCC: Audit, Risk and Compliance Committee. CSRC: CSR Committee.

For the purposes of their appointments, the directors and the executive management are domiciled at the Company's registered office.

Matrix of directors' skills and expertise

Daniel Julien	•	•	•	•	•	•	•	•	
Varun Bery	•		•	•				•	
Alain Boulet	•	•	•	•		•			
Brigitte Daubry			•	•		•		•	
Pauline Ginestié	•	•		•	•		•		
Moulay Hafid Elalamy	•	•	•	•	•	•	•	•	•
Jean Guez	•			•		•			
Shelly Gupta	•		•	•	•				
Véronique de Jocas	•			•		•		•	
Kevin Niu			•				•		
Evangelos Papadopoulos	•				•	•	•	•	
Christobel Selecky	•		•	•	•	•		•	
Angela Maria Sierra-Moreno		•	•	•	•	•		•	
Bhupender Singh			•	•		•	•	•	
Patrick Thomas	•	•	•	•				•	
Carole Toniutti	•		•	•					

Finance
Expertise and/or experience of corporate finance, audit and control processes, risks management and insurance, accounting, merger and acquisitions and banking sector.

Communication/Marketing and Sales
Expertise and/or experience of the communication, marketing and sales professions.

Management experience in international companies/entrepreneurship
Experience in general management of entities or groups with an international footprint and setting up of new businesses.

International experiences
Experience acquired within international groups.

Human capital and CSR
Expertise and/or experience in the social and environmental and human resources sectors.

Knowledge of the Teleperformance business sector
Experience in the client relations sector and knowledge of the Group's operations.

Digital – Technologies
Expertise and knowledge in terms of new technologies and digital innovation of companies and tools.

Knowledge of key clients and sectors
Expertise and/or experience in Teleperformance's clients' business sectors (health, banking, telecommunications, etc.).

Public institutions
Expertise and/or experience in terms of public institutions.

Main activities and terms of office exercised by directors in office

Skills

Daniel Julien

Chairman and Chief Executive Officer

71 years old

Nationalities
French and American

Number of shares held
1,246,980

Term of office
2024 GM

Expertise and experience

Mr. Daniel Julien was born on December 23, 1952 and holds an Economics Degree from Paris-X University. In 1978, he founded the Teleperformance telemarketing company in a Paris office with only ten telephone lines, at the age of 25. By 1985, only a few years later, Teleperformance had become the market leader in France. The Group opened subsidiaries in Belgium and Italy the following year. In 1988, the Group continued its European development by adding subsidiaries in Spain, Germany, Sweden and the United Kingdom, and in 1995 it became the European market leader. In 1993, under the leadership of its founder, the Group continued its international expansion by opening a call center in the United States, followed by Asia in 1996 and then Latin America, including Mexico in 2002 and Argentina and Brazil in 2004. The Group founded by Daniel Julien has been the global leader in the customer relations management market since 2007.

Mr. Daniel Julien was Chairman of the Management Board of the Company and then Chairman and CEO from May 2011 to May 2013 further to the change of governance structure (from a dualist to a monistic governance structure). From May 2013 to October 2017, he served as the Group executive Chairman. Since October 13, 2017, he serves Chairman and Chief Executive Officer.

Current directorships

Teleperformance Group

- Chairman of the Board and Chief Executive Officer of Teleperformance Group, Inc. (USA)
- Director of various subsidiaries of the Teleperformance Group (USA, Canada and UK)

Other (non-listed companies)

- Director of Frens Inmobiliaria, SA de CV (Mexico)
- Director of DJ Plus Operadora Inmobiliaria, S. de RL de CV (Mexico)
- Director of DJ Plus S. de RL de CV (Mexico)

Directorships expired within the last five years

Teleperformance Group

- Director of various subsidiaries of the Teleperformance Group (India, USA and UK)

Other

None

Skills

Varun Bery

Independent Director

65 years old

Nationality/citizenship
Chinese and Indian

Number of shares held
400

Term of office
2026 GM

Expertise and experience

Mr. Varun Bery was born on September 27, 1958. He holds a BA degree (summa cum laude) in Economics and Mathematics from Yale University where he also played on the varsity squash team. Mr. Bery also received an MBA degree with High Distinction from Harvard Business School where he was named a Baker Scholar. He started his career in 1981 as a management consultant with McKinsey & Company in New York. He then worked in investment banking with CS First Boston in New York from 1992 to 1994 before moving to Hong Kong in 1995 to join the Asian Infrastructure Fund, a private equity fund with close to US$1 billion under management. Mr. Bery subsequently co-founded TVG Capital Partners in 1998 to invest in media and telecom assets throughout Asia, with over US$700 million under management.

During a portion of his tenure at TVG, Mr. Bery concurrently ran the regionwide Private Capital Asia business for JP Morgan out of Hong Kong which had US$750 million of committed capital from the bank. Since 2016, Mr. Bery has been a Senior Advisor to StormHarbour Securities in Hong Kong. Mr. Bery serves on the Board of the Harvard Business School Association of Hong Kong. Mr. Bery also serves on the Board and Finance Committee of Integrated Board Education Limited (IBEL), an educational charity serving children from ethnic minority communities in Hong Kong. At Yale, Mr. Bery serves on the Inaugural Advisory Board of the Jackson School of Global Affairs.

Mr. Varun Bery was appointed a director at the shareholders' meeting held on April 13, 2023.

Current directorships

Teleperformance Group	Other
None	None

Directorships expired within the last five years

Teleperformance Group	Other
None	▸Director of Dataxet Pte Ltd (Singapore)

Skills

Alain Boulet

Director
Member of the Audit, Risk and Compliance Committee

74 years old

Nationality
French

Number of shares held
600

Term of office
2024 GM

Expertise and experience

Mr. Alain Boulet was born on June 24, 1949 and holds a Degree in Psychology, ethology and behavioral sciences from Nanterre University. Between 1975 and 1985, within the Time Warner Group, he designs and implements mail orders to win new clients and build customer loyalty for Southern Europe and then creates the first call centers dedicated to Time Group customers.

In 1985, he became the founding Chairman of the ONE agency. Initially based around its know-how on the mail-order business, the agency will become one of the leaders in terms of design and implementation of customer relationship management and communication strategies both for business to business and for business to consumer. He became Chairman of the SR Marketing Services in 1999, the group acting on the entire specialized marketing services chain. The expertise offered covering upstream and research with qualitative and quantitative studies businesses, data mining or predictive models, as well as the downstream with all specialized communication businesses such as sales promotion, Direct marketing or the Web to Field Marketing, animation and stimulation of sales networks.

As a specialist of Relationship Marketing, data processing and analysis, he has worked, since 2008, as a web marketing and e-commerce consultant for companies in the financial, automotive and service sectors integrating e-commerce in their marketing and sales approach.

Mr. Alain Boulet was appointed a director of the Company on May 31, 2011.

Current directorships

Teleperformance Group	Other
None	None

Directorships expired within the last five years

Teleperformance Group	Other
None	None

Skills

Brigitte Daubry

Independent director

60 years old

Nationality
French

Number of shares held
10 765

Term of office
2024 GM

Expertise and experience

Ms. Brigitte Daubry was born on June 24, 1963 and holds a Master's degree in management from the Paris Dauphine University and an MBA from the ESSEC Business School. She also obtained the Executive certificate - Women Board Ready from the ESSEC Business School.

Ms. Daubry started her career in 1988 as Chief of a BtC group and Director of a Business Unit BtB within the Teleperformance group. She then served as Director of the Asia-Pacific region in 1995 and as Corporate Vice President of Quality to manage the implementation of the ISO 9002 norms and then, starting in 2007, the COPC norms.

In 2011, she takes the leadership of the Europe Middle East and Africa region and of Teleperformance France until the end of 2014.

In 2015, newly-based in Singapore, she became Senior Advisor for the Accenture Group in Singapore and Sydney before joining Lazada, subsidiary of the Alibaba group in 2016 as Group Chief Customer Care Officer for the 6 countries of ASEAN where the group operates, function she held until January 2024.

Ms. Daubry was co-opted to the Board of Directors of the Company on March 6, 2024. The ratification of this cooptation is submitted to the approval of the shareholders' meeting to be held on May 23, 2024.

Current directorships

Teleperformance Group	Other
None	None

Directorships expired within the last five years

Teleperformance Group	Other
None	None

Skills

Moulay Hafid Elalamy

Independent Director

64 years old

Nationalities
Moroccan and Canadian

Number of shares held
200

Term of office
2024 GM

Expertise and experience

Born on January 13, 1960, Moulay Hafid Elalamy graduated from the Canadian university of Sherbrooke with a degree in information systems. He began his career in Canada in the insurance sector before becoming General Secretary of the ONA Group, now Al Mada, Morocco's leading private industrial and financial group.

In 1995, Mr. Elalamy founded the Saham Group, starting out in financial services with Saham Assurance. This entity gradually expanded into 26 countries in Africa and the Middle East, to become the leading insurer on the African continent. In 2018, Saham Assurance was acquired by Sanlam for a valuation of $2 billion. At the same time, the Saham Group broadened its horizons by diversifying into customer relations as early as 2004, as well as into other key sectors with high economic and social impact such as education, real estate, agriculture and healthcare.

In 2019, Mr. Elalamy founded Majorel with its partner Bertelsmann. This company experienced strong growth, successfully listing on the Amsterdam stock exchange in September 2021. Teleperformance acquired Majorel in 2023.

From 2006 to 2009, he chaired the Confédération Générale des Entreprises du Maroc (CGEM).

From 2013 to 2021, he was Morocco's Minister of Industry, Commerce, Digital Transformation and Green Economy. During his tenure, 50 industrial ecosystems and 650,000 new jobs were created, and industry's share of Morocco's GDP increased by 9 points.

In 2021, Mr. Elalamy returned to the helm of the Saham Group and the Saham Foundation, created in 2008 to create a lasting impact on the most vulnerable populations in Morocco and sub-Saharan Africa. The Foundation focuses on health, education and mentoring.

Mr. Elalamy was co-opted to the Board of Directors of the Company effective March 6, 2024. The ratification of this cooptation is submitted to the approval of the shareholders' meeting to be held on May 23, 2024.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

- mandates in various subsidiaries of the Saham Group

Directorships expired within the last five years

Teleperformance Group

None

Other

- mandates in Majorel Group Luxembourg SA and Majorel Africa
- mandates in various subsidiaries of the Saham Group

Skills

Pauline Ginestié

Independent Director
Member of the Audit, Risk and Compliance Committee

53 years old

Nationalities
French and British

Number of shares held
1,000

Term of office
2025 GM

Expertise and experience

Born on December 30, 1970, Pauline Ginestié holds an MBA from the Columbia Business School of Columbia University in New York, a diploma in Economics and Finance from Sciences-Po Paris and a Masters degree in English Literature from the Paris-X University. She started her career as an auditor with Pricewaterhouse Coopers in Paris. In 1999, she joined NetValue USA as product and project manager, before moving to Register.com in 2001.

She became a freelance digital business consultant in 2002 and developed an interest in user experience, leading to a Master of Sciences in Human Computer Interaction/Ergonomics from University College London. She then joined Foviance, a user experience consultancy, before going freelance in 2012 as a customer experience consultant. More recently she has been building on her knowledge of human behaviour to develop an executive and leadership coaching practice. She obtained her "Transformational coach" diploma from Animas in 2021.

Ms. Pauline Ginestié was appointed a director at the shareholders' meeting held on April 28, 2016.

Current directorships

Teleperformance Group	Other
None	None

Directorships expired within the last five years

Teleperformance Group	Other
None	▸Director of PCAS (France)

Skills

Jean Guez

Director

78 years old

Nationality
French

Number of shares held
1,000

Term of office
2025 GM

Expertise and experience

Mr. Jean Guez was born on November 25, 1945 and is a graduate of the Montpellier Business School and the Paris Institute of Corporate Administration. He also holds a Degree in Chartered Accountancy. From October 1967, he worked as a trainee chartered accountant at SETEC (Paris), and then at Peat Marwick Mitchell (KPMG) from December 1968. In 1972, after qualifying as a chartered accountant and statutory auditor, he joined SO.CO.GE.RE as Chief Executive Officer, a position he held until 1982, when he joined Sofintex as a Managing Partner. He then became a partner of the BDO France Group in 2000, and then of the Deloitte Group in 2006. He is currently a Managing Partner at Conseil CSA.

Mr. Jean Guez was appointed to the Supervisory Board of the Company on January 29, 2010, and became a director on May 31, 2011, following the change in the governance structure adopted at the shareholders' meeting.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

- Manager of Cabinet SCA (France)
- Permanent representative of SAS République Participation Conseil as director of Pôle Santé Média (France)

Directorships expired within the last five years

Teleperformance Group

- Director of various Group companies (Luxembourg, Tunisia, Morocco)

Other

- Co-manager of SCI Sinimmo (France)
- President of SASU Troubat (France)
- President of SAS République Participation Conseil (France)
- Member of the Supervisory Board of Preciphar SAS (France)

Skills

Shelly Gupta

Independent Director
Member of the CSR Committee

49 years old

Nationality/Citizenship
American and Indian

Number of shares held
300

Term of office
2025 GM

Expertise and experience

Born on March 30, 1974, Ms. Shelly Gupta holds an Integrated Masters degree in Mathematics and Computer Applications from the Indian Institute of Technology in New Delhi. She began her career at Thaumaturgix, a software consulting firm, and then went on to work for Standard & Poor's as a Senior Consultant in the Risk Solutions group.

In 2007 as a founding partner of TutorAndMentor.com, she worked on creating a supplemental educational services company with a mission to leverage technology to deliver affordable and convenient education to K-12 students in the US & UK. She is currently the strategic Chief Financial Officer of The Equity Project Charter Schools in New York City that serves students from underserved communities. She is a founding member and has been deeply involved in building the organization from the ground up since 2009.

As a volunteer CFO, she serves GetMAGIC, a non-profit that provides one-on-one mentoring to middle and high school girls to encourage them to pursue STEM (science, technology, engineering and mathematics) careers.

Ms. Shelly Gupta was appointed a director at the shareholders' meeting held on April 14, 2022.

Current directorships

Teleperformance Group	Other
None	None

Directorships expired within the last five years

Teleperformance Group	Other
None	None

Skills

Véronique de Jocas

Director representing the employees
Member of the Remuneration and Appointments Committee

41 years old

Nationality
française

Number of shares held
1,750

Term of office
2026 GM

Expertise and experience

Born on January 10, 1983, Véronique de Jocas holds a Diploma of Specialized Graduate Studies *(diplôme d'études supérieures spécialisées)* in law from Montesquieu Bordeaux-IV University. In 2007, she graduated from Kedge Business School with a Specialized degree in Risk Management.

She started her career at Teleperformance in 2008 in the context of the creation of the Group Insurance Manager position. Her objectives consisted in defining and implementing the global insurance management policy of Teleperformance.

Accompanying the Group's development, her expertise widened through the management of cross-disciplinary projects in crisis management, risk management and compliance.

Since 2009, she is a member of the Association for Corporate Risk and Insurance Management (*Association pour le management des risques et des assurances de l'entreprise* or AMRAE).

In 2019, she obtained an Associated in Risk Management Diploma from The Institutes, a US organization specialized in risk and insurance management training then in 2021 the ISO 37001 Anticorruption management system (Lead implementer) certification.

Véronique de Jocas was designated director representing employees by the Social and Economic Committee *(comité social et économique)* of Teleperformance SE on September 9, 2020. Her term of office was renewed in 2023.

Current directorships

Teleperformance Group	Other
None	None

Directorships expired within the last five years

Teleperformance Group	Other
None	None

Skills

Kevin Niu

Independent Director
Member of the Remuneration and Appointments Committee

39 years old

Nationality
Canadian

Number of shares held
200

Term of office
2025 GM

Expertise and experience

Born on September 12, 1984, Dr. Kevin Niu holds a Bachelor of Science degree in electrical engineering from the university of Illinois at Urbana-Champaign with the highest honor. He pursued his master's degree and Ph.D. studies in applied physics from Harvard University, focused on nanophotonic devices and fabrication with applications in optical and quantum information.

Dr. Niu is the founder and CEO of Urus Entertainment, a company in the development stage to create a unique avatar experience adoptable by the mass market. He is the principal driving force to expand the concept of avatar-integrated content on mobile phones and is currently leading the development of consumer-facing technologies using AI algorithms to create avatars with market-leading quality.

As a hobby project in college, he co-produced and co-presented the feature film "People Mountain People Sea", which earned a Silver Lion award at the 68th International Film Festival. Dr. Niu is a co-founder and Chief Business Advisor with Astro-Nomical Entertainment, which initiated the Emmy-nominated Netflix series "A Tale Dark & Grimm". His interest in entertainment also led him to co-produce the Tony Award-nominated play "Of Mice and Men", earning a Drama Desk Award, setting a new box office record at the Longacre Theater. He is a member of the Producers Guild of America.

Dr. Kevin Niu was co-opted a director at the Board of Directors' meeting held on July 26, 2023. The ratification of this cooptation is submitted to the approval of the shareholders' meeting to be held on May 23, 2024.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

- Chairman of Urus Entertainment, Inc. (USA)

Directorships expired within the last five years

Teleperformance Group

None

Other

None

Skills

Evangelos Papadopoulos

Director representing the employees
Member of the CSR Committee

41 years old

Nationality
Greek

Number of shares held
0

Term of office
2026 GM

Expertise and experience

Born on December 18, 1982, Mr. Evangelos Papadopoulos is a graduate in computer programming languages.

He embarked on his career at Teleperformance in 2004, initially joining as an agent. Over the years, Mr. Papadopoulos has garnered extensive expertise in the contact center industry, advancing to the role of a Contact Center Manager where he demonstrated proficiency in operational management and strategic development.

In 2014, Mr. Papadopoulos was elected as an employee representative to the Special Negotiation Body, instrumental in the establishment of the European Works Council (ECWC) of Teleperformance SE. His tenure at ECWC, marked by a keen focus on employee advocacy and collaboration, continued until 2020, followed by a re-election as a bureau member of the ECWC.

His deep understanding of operational dynamics and employee relations led to his designation as a Director Representing the Employees by the ECWC of Teleperformance SE on November 2, 2020. This appointment was renewed in 2023, highlighting his ongoing commitment to employee representation at the highest level.

Currently, Mr. Papadopoulos holds the position of Global Social Auditor, a role that underscores his extensive experience in the field and his dedication to ensuring ethical and socially responsible practices within the company. His responsibilities include auditing global social practices and fostering a workplace environment that aligns with Teleperformance's core values and commitment to its workforce.

Current directorships

Teleperformance Group	Other
None	None

Directorships expired within the last five years

Teleperformance Group	Other
None	None

Skills

Christobel Selecky

Independent Director
Chair of the Remuneration and Appointments Committee

69 years old

Nationality
American

Number of shares held
250

Term of office
2026 GM

Expertise and experience

Ms. Christobel Selecky was born on March 9, 1955, and holds a Bachelor's Degree in Political Science and Philosophy from the university of Delaware (United States) and a Masters' Degree in Public Relations and Communications from Syracuse University (New York). Ms. Selecky has over 40 years' experience in the healthcare sector as a director, manager and company founder. In 1981, she joined FHP International Corporation, a NASDAQ-listed company that administered managed healthcare plans, operated medical and dental clinics, hospitals, and pharmacies, and sold health and workers compensation insurance. She became the President of FHP's largest business unit, the California Health Plan, with US$2 billion in annual revenues serving more than 1 million Medicare, Medicaid, and Commercial health plan members. In 1996, she became co-founder, Chairman, and Chief Executive Officer of LifeMasters Supported Selfcare Inc., a company that provided outsourced, call center-based disease and care management services as part of health care plans and benefits granted by employers, and by public sector employee retirement plans, unions and trusts. The Company provided its services to more than 1 million people in the United States. She has been working as an independent consultant and corporate director since 2010 and provides strategic advice and recommendations to teams of managers and investors involved or seeking to become involved in the healthcare sector at both national and international level.

Ms. Selecky serves on the Board of Directors and chairs the Compensation, Governance and Nominating Committee of Satellite Healthcare, one of the United States' leading not-for-profit providers of kidney dialysis and related services since 1974. She also serves on the Board of Directors and on the Audit and Compensation Committees of ImmunityBio (IBRX) a leading late-clinical-stage immunotherapy company developing next-generation therapies that drive immunogenic mechanisms for defeating cancers and infectious diseases. Finally, she serves on the Board of Directors of Griswold Home Care, a private equity backed non-medical home care company with 200 locations throughout the United States. She is also an Adjunct Professor in the university of California, Irvine Paul Merage School of Business MBA program teaching Healthcare Entrepreneurship.

Ms. Selecky is active in several board governance organizations and currently serves on the Board of Directors of the Pacific Southwest Chapter of the National Association of Corporate Directors, a US national non-profit association providing education and standards for corporate governance and Board excellence. Previously, she served two terms as a member of the Board of trustees, Vice Chair and Chair of the Audit Committee of United Cerebral Palsy, a US national non-profit organization for people with disabilities, and served two terms as Chair of the Board of Directors of Population Health Alliance, a non-profit organization promoting public health care activities through advocacy, research and education.

Ms. Christobel Selecky was appointed a director at the shareholders' meeting held on May 7, 2014.

Current directorships

Teleperformance Group

None

Other
Listed companies

- Director of ImmunityBio (IBRX) (USA)

Non-listed companies

- Director of Satellite Healthcare Inc. (USA)
- Director of Griswold Home Care (USA)

Directorships expired within the last five years

Teleperformance Group

None

Other

- Director of Verity Health System (USA)
- Director of SCAN Health Plan (USA)

Skills

Angela Maria Sierra-Moreno

Independent Director
Chair of the CSR Committee

69 years old

Nationality
Colombian

Number of shares held
200

Term of office
2026 GM

Expertise and experience

Ms. Angela Maria Sierra-Moreno was born on August 30, 1954 and holds a Degree in Bacteriology from the Colegio Mayor de Antioquia University (Colombia) and a Masters' Degree in Science from the university of Ohio (United States).

Angela Maria Sierra-Moreno has acquired over 20 years' experience in the customer management field in various business sectors. From 1995 to 2002, Ms. Sierra-Moreno was Vice-President in charge of Services at ACES, where one of her main tasks was to coordinate initiatives aimed at changing the Company's culture, in accordance with its requirements and those of the outside environment.

In 2002, she joined Avianca as Vice-President in charge of Services and Human Resources. In this capacity, she contributed to developing a corporate strategy aimed at setting up a customer-centric organizational structure by designing and implementing processes, tools and mechanisms dedicated to customer service for the Company's global operations. Ms. Sierra-Moreno has been an organizational management consultant since 2010, and advises companies and organizations operating in various business sectors on customer relationship management, Human Resources, and cultural and organizational change.

Ms. Angela Maria Sierra-Moreno was appointed a director at the shareholders' meeting held on May 7, 2014.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

- Director of Prestigio (Colombia)

Directorships expired within the last five years

Teleperformance Group

None

Other

- Director of LASA SA (Colombia)

Skills

Bhupender Singh

Director
Deputy Chief Executive Officer

51 years old

Nationality
Indian

Number of shares held
37,000

Term of office
2026 GM

Expertise and experience

Mr. Bhupender Singh was born on December 14, 1972. He earned his MBA from IIM Ahmedabad and a B-Tech from IIT Delhi. He was awarded Institute Gold medal at IIM and Institute Silver Medal at IIT for his academic achievements.

Mr. Singh is currently Teleperformance's Deputy Chief Executive Officer, CEO of its Core Services, and its President of Transformation. Over the past 5 years, he has been leading company's internal and external transformation from a leading omnichannel customer experience company to a leader in Digital Integrated Business Services. He is currently leading the integration of Majorel business into the Teleperformance family.

Before assuming his current role, Mr. Singh was the Chief Executive Officer of Intelenet Global Services, acquired by Teleperformance in 2018. He had become part of Intelenet in 2007 upon the acquisition of Travelport India Service Operations, where also he served as Chief Executive Officer. Prior to that, he has worked at prominent consulting firms including McKinsey and Booz Allen Hamilton. Throughout his 28 years corporate career, he has led critical assignments focused on business turn-around and transformation, growth strategies, mergers and acquisitions, and post-merger integration.

Mr. Bhupender Singh was appointed a director at the shareholders' meeting held on April 13, 2023 and appointed as of July 1, 2023 as Group Deputy Chief Executive Officer at the Board of Directors' meeting held on June 18, 2023. At its meeting held on February 15, 2024, the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, unanimously approved the Group governance for the period ending December 31, 2025, with Daniel Julien, founder and Chairman and Chief Executive Officer, and Bhupender Singh, Deputy Chief Executive Officer and Director, acting as co-Chief Executive Officers.

Current directorships

Teleperformance Group	Other
▸Director of several Group subsidiaries (India, Mauritius, United Arab Emirates)	None

Directorships expired within the last five years

Teleperformance Group	Other
▸Director of several Group subsidiaries (India, Jordan, Mauritius, Luxembourg)	None

Skills

Patrick Thomas

Independent Director
Lead Independent Director
Member of the Remuneration and Appointments Committee

76 years old

Nationality
French

Number of shares held
500

Term of office
2025 GM

Expertise and experience

Patrick Thomas was born on June 16, 1947 and is a graduate of the École supérieure de commerce de Paris (ESCP). He served as Chief Executive Officer of Pernod Ricard UK from 1986 to 1989. From 1997 to 2000 he chaired the Lancaster Group, and from 2000 to 2003 he served as Chief Executive Officer of the British company William Grant & Sons. Finally, he was Chief Executive Officer of Hermès International from 1989 to 1997. He rejoined the Hermès Group from 2003 to 2014 as Chief Executive Officer and then manager of Hermès International.

Mr. Patrick Thomas was co-opted to the Board of Directors of the Company on November 30, 2017. This cooptation was ratified at the shareholders' meeting held on April 20, 2018. On February 28, 2018, he was appointed Lead Independent Director.

Current directorships

Teleperformance Group

None

Other
Listed companies

- Chairman of the Supervisory Board of Laurent Perrier SA (France)
- Director of Compagnie Financière Richemont SA (Switzerland)

Non-listed companies

- Chairman of the Supervisory Board, the Compensation Committee and the Investments Committee of Ardian Holding (France)
- President of the Supervisory Board of Ardian France SAS (France)
- Vice-Chairman of the Supervisory Board of Massilly Holding (France)
- Director of MycoWorks, Inc. (USA)

Directorships expired within the last five years

Teleperformance Group

None

Other

- Director and censor (non-voting director) of Remy Cointreau (France)
- Member of the Supervisory Board of Château Palmer (France)
- Manager of Hermès International and various terms of office in subsidiaries of the Hermès Group
- Director, member of the Compensation Committee and Chairman of the Appointments and Governance Committee of Renault SA (France)
- Member of the Supervisory Board of Leica Camera AG (Germany)
- Chairman and director of Full More Group (Hong Kong)
- Director of Shang Xia Trading (China)

Skills

Carole Toniutti

Independent Director
Chair of the Audit, Risk and Compliance Committee

53 years old

Nationality
French

Number of shares held
360

Term of office
2025 GM

Expertise and experience

Born on February 6, 1971, Ms. Carole Toniutti is a chartered accountant and statutory auditor and obtained a master's degree from the École supérieure de commerce de Pau (1992). She began her career at the Parisian audit firm Salustro Reydel where she mainly worked on audit engagements on large listed groups. She developed strong consolidation skills. She joined Bordeaux and joined KPMG Audit, where she leads audit engagements for various groups. After 18 years of audit experience, she joined PwC's Bordeaux office in 2013 and was appointed partner in 2014, in charge of the development of consulting activities.

In 2016, she joined as a co-managing partner the PwC Entrepreneurs branch, dedicated to serve SMEs and mid-caps. She creates and coordinates the Deals & Value offer at the national level and is engaged in the firm's strategy in terms of service offers. In June 2021, she participates, with her partners, in the acquisition of this activity leading to the exit of the PwC network, the entry into the PKF International network, and the creation of the ARSILON brand in France (900 employees in 30 offices).

On a daily basis, she manages the Bordeaux office and coordinates the relationships of PKF Arsilon with PKF International network. She supports her clients on accounting, consolidation & reporting, process improvement, transactions, etc. She is also responsible for several statutory audit mandates.

Ms. Carole Toniutti was appointed a director at the shareholders' meeting held on April 14, 2022.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

- Manager of Arsilon Professional Services (France)
- Manager of PFK Arsilon (France)
- Manager of SC ZOMACA (France)

Directorships expired within the last five years

Teleperformance Group

None

Other

None

Guiding principles on the composition of the Board of Directors and Committees

Qualification as independent director

Upon recommendation of the Remuneration and Appointments Committee, the Board conducts, on the appointment, renewal, and in any case, each year, a review of the independence of its members.

The Board of Directors endeavors to ensure that at least half of its members meets the definition of independence in the AFEP-MEDEF code. It qualifies as independent or not its members according to a preliminary recommendation submitted by the Remuneration and Appointments Committee tasked with examining the personal situation of the director in question based on the criteria for independence set out in paragraphs 10.5, 10.6 and 10.7 of the AFEP-MEDEF code. The Board may consider that a given member who fulfills the independence criteria should not, however, be classified as independent given their specific situation or that of the Company, and vice versa.

The Committee, for the preparation of its opinion, endeavours that all the officerships held by directors in other companies having business relationships with the Company will not be of a nature as to compromise the independence and/or the performance of the duties of the directors concerned while taking into account the transactions entered into by the Group with those companies. Its analysis also concerns the other aspects of the business relationship (duration, economic importance, etc.) when such business relationship exists.

Such agreements, if any, are described in paragraph *Statements on the situation of members of the administrative, management and supervisory bodies* hereafter and are, in any case, entered into at market conditions and their amounts are not material either for the Group or for the other parties. As of the date of preparation of this Universal Registration Document, this agreement concerns only a director (Mr. Daniel Julien) who is not qualified as independent. Thus, none of the directors qualified as independent, with regards to the criteria set forth below, have contracted directly or indirectly business relationships with the Company or the Group.

As of the date of the present universal registration document, the Board comprises 10 independent members out of the 14 directors, it being reminded that the 2 directors representing the employees are not taken into account for this calculation.

The independence criteria of the AFEP-MEDEF code retained by the Company are:

Criterion 1	**Employee or executive officer during the previous five years** Not to be, and not having been for the previous five years: • an employee or an executive officer of the Company; • an employee, executive officer or director of a company that the Company consolidates; • an employee, executive officer or director of its parent company or a company that the latter consolidates.
Criterion 2	**Cross-directorships** Not to have been for the past five years an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Company holds a directorship.
Criterion 3	**Significant business relationships** Not to be a customer, supplier, commercial banker, investment banker or consultant: • that is significant to the Company or its Group; or • for which the Company or its Group represents a significant portion of its activity. The evaluation of the significance or otherwise of the relationship with the Company or its Group must be debated by the Board and the quantitative and qualitative criteria that led to this evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the annual report.
Criterion 4	**Family ties** Not to be related by close family ties to an executive officer.
Criterion 5	**Auditor** Not to have been an auditor of the Company within the previous five years.
Criterion 6	**Period of office exceeding 12 years** Not to have been a director of the Company for more than 12 years. The loss of the status of independent director occurs on the date of the 12th anniversary.
Criterion 7	**Status of non-executive officer** A non-executive officer cannot be considered independent if he or she receives variable remuneration in cash or in the form of securities or any remuneration linked to the performance of the Company or Group.
Criterion 8	Directors representing major shareholders of the Company or its parent company may be considered independent provided these shareholders do not take part in the control of the Company. However, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Appointments Committee, should systematically review the qualification as independent in the light of the composition of the share capital of the Company and the existence of a potential conflict of interest.

For the purposes of interpreting this table, (i) the Group includes the Company and any related company, (ii) a related company is any company that controls the Company, or any company controlled by the Company, (iii) control is understood within the meaning of article L. 233-3 of the French Commercial Code and (iv) an executive director is any person who has been appointed as a member of a corporate body (Management Board, Supervisory Board or Board of Directors) and any person appointed to a senior management position.

The qualification retained by the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, for each of the directors, as of the date of the present universal registration document, is the following:

	Criteria								
Name	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Qualification retained by the Board
Daniel Julien	x	•	•	•	•	x	•	•	Non-independent
Varun Bery	•	•	•	•	•	•	•	•	Independent
Alain Boulet	•	•	•	•	•	x	•	•	Non-independent
Brigitte Daubry	•	•	•	•	•	•	•	•	Independent
Moulay Hafid Elalamy	•	•	•	•	•	•	•	•	Independent
Pauline Ginestié	•	•	•	•	•	•	•	•	Independent
Jean Guez	x	•	•	•	•	x	•	•	Non-independent
Shelly Gupta	•	•	•	•	•	•	•	•	Independent
Véronique de Jocas(1)	x	•	•	•	•	•	•	•	Non-independent
Kevin Niu	•	•	•	•	•	•	•	•	Independent
Evangelos Papadopoulos(1)	x	•	•	•	•	•	•	•	Non-independent
Christobel Selecky	•	•	•	•	•	•	•	•	Independent
Angela Maria Sierra-Moreno	•	•	•	•	•	•	•	•	Independent
Bhupender Singh	x	•	•	•	•	•	•	•	Non-independent
Patrick Thomas	•	•	•	•	•	•	•	•	Independent
Carole Toniutti	•	•	•	•	•	•	•	•	Independent

In this table:
• means that the independent criterion is satisfied;
x means that the independent criterion is not satisfied.
(1) Director representing the employees.

At the time of their co-optation as directors effective March 6, 2024, the Board of Directors, upon recommendations of the Remuneration and Appointments Committee, considered that Ms. Brigitte Daubry and Mr. Moulay Hafid Elalamy met all the criteria to be qualified as independent directors within the meaning of the AFEP-MEDEF code. The Committee analysis led to those findings considering in particular that:

- with regards to criterion of paragraph 10.5.1, Ms. Brigitte Daubry has not been an employee, nor an executive officer or director of a company that the company consolidates for more than five years and Mr. Moulay Hafid Elalamy is no longer, since 2021, an officer of Majorel Group Luxembourg S.A., a company that has only been consolidated by Teleperformance since November 2023; and
- with regards to criterion of paragraph 10.7, the level of shareholding in the capital of Teleperformance of the Saham Group of which Mr. Moulay Hafid Elalamy is a founder and a shareholder, is not likely to allow him to take part in the control of the company under the terms of the AFEP-MEDEF code.

Directors representing the employees at the Board

Following the amendment of the Company's articles of association approved by the shareholders' meeting held on June 26, 2020 (22nd resolution) regarding the modalities of appointment of directors representing the employees, two directors representing the employees were appointed. The Social and Economic Committee of Teleperformance SE has, on September 9, 2020, appointed Ms. Véronique de Jocas as director representing the employees. The European Company Works Council (ECWC) has appointed, on November 2, 2020, Mr. Evangelos Papadopoulos under the same quality. In 2023, the terms of office of Ms. de Jocas and Mr. Papadopoulos as directors representing the employees were renewed according to the same modalities.

Diversity policy within the Board of Directors and the Committees

The Board of Directors gives particular importance to the balance of its composition and those of its Committees, in particular in terms of diversity. It relies upon the works of the Remuneration and Appointments Committee which proposes, as often as circumstances require, the desirable evolutions of the composition of the Board and its Committees depending on the Group's strategy and its evolution.

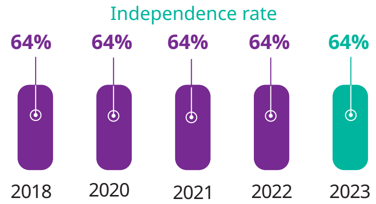
The works of the Committee aim in particular to ensure the synergy of the directors' competences and the diversity of their profiles, to maintain an independence rate within the Board (with regard to the governance structure of the Company and its shareholders), to seek a balanced representation of women and men on the Board, and to promote an adapted representation of directors with different nationalities, in order to assure the shareholders and the market that its missions are performed with the independence, the objectivity and the expertise required.

At its meeting held on December 15, 2023, the Board of Directors reviewed, pursuant to the provisions of article L. 22-10-10 of the French Commercial Code, its diversity policy applied within it, the objectives of that policy, the manner in which it is implemented as well as the results obtained in 2023.

It is reminded that in 2020, following the amendment to the Company's articles of association approved by the shareholders' meeting, two directors representing the employees were appointed. In accordance with the AFEP-MEDEF code recommendations and applicable legal provisions on balanced representation of women and men within the Board of Directors, they are not taken into account in the proportion of independent directors for the calculation of parity. Nevertheless, through their knowledge of the Group and its operations, their area of expertise in terms of risks and insurance and client experience, they enrich the skills of the Board.

Given those elements, the Board considered that its composition was still fully satisfactory in 2023 with regards to the relevant diversity criteria which are the basis of its policy. However, it intends to remain vigilant by examining all the factors of improvement that could, in the future, be beneficial to the dynamism of the Group, either in terms of rejuvenation of the Board, of seniority within it or addition of new or complementary competences and expertise.

The diversity policy within the senior management is described in section 4.1.3 *The Executive Management* below.

Criteria	Objectives	Implementation modalities and results obtained in 2023
Board membership	Continued balanced representation of women and men within the Board	Objective achieved: the feminization rate is of 43% in compliance with legal provisions on the matter.
	Continued presence of multiple nationalities	Objective achieved: 10 directors are non-French or have dual nationality, *i.e.* 62.5% and nine nationalities are represented.
	Continued presence of diversified national and international expertise and experience	Objective achieved: strong knowledge of the Group and its businesses and those of its clients (see paragraph *Matrix of directors' skills and expertise* above).
	Directors representing the employees	The terms of office of Véronique de Jocas and Evangelos Papadopoulos were renewed in 2023.
Independence of Board members	Maintain proportion of independent members at over 50%	Objective achieved. 64% of independent directors 
Age of Board members	No more than one third of incumbent Board members over 75 years old.	Objective achieved.

Statements on the situation of members of the administrative, management and supervisory bodies

Family ties

To the Company's knowledge, there are no family ties between the directors and the executive management.

Absence of conviction or indictment of directors and executive officers

To the Company's knowledge, over the past five years, no member of an administrative, management or supervisory body:

- had been convicted for fraud, or indicted and/or sentenced to an official public sanction by any statutory or regulatory authority (including designated professional bodies);
- had been involved in a bankruptcy, a sequestration of assets or a liquidation procedure or companies put into administration while serving as a member of an administrative, management or supervisory body;
- had been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Absence of conflicts of interests

The internal regulations of the Board of Directors state that each director must inform the Chairman of the Board of any conflict situation, even potential, between the Company's interests and his or her direct or indirect interests, or those of the shareholder Group that they represent. In addition, said director must abstain from participating in the discussions and in the vote of the corresponding deliberations.

Every director must notify the Board of Directors of any transaction in which he or she is involved and in which the Company or any other Group company has a direct interest, before such transaction is executed. Every director must refrain from personally taking on duties in companies or in relation to business dealings that are in competition with the Company or any other Group company without notifying the Board of Directors in advance. Every director undertakes not to seek or accept from the Company or any other Group company, whether directly or indirectly, any benefits that could be deemed liable to compromise his or her independence.

To the Company's knowledge:

- no potential conflicts of interest are identified between the duties of any one of the members of an administrative, management or supervisory body to the Company and/or the Group and their private interests or other duties;
- no arrangement or agreement exists with the principal shareholders, or with customers, suppliers or others wherein any one of the members of an administrative, management or supervisory body has been selected in such capacity;
- no restriction has been accepted by members of an administrative, management or supervisory body concerning the transfer, in a certain amount of time, of their holdings in the Company, other than restrictions related to performance shares granted to them or in connection with long-term incentive plans.

Service agreements or agreements entered into with a director

Mr. Daniel Julien, Chairman and Chief Executive Officer, is a 35% shareholder in a company that owns a building leased since 2010 to Servicios Hispanic Teleservices SC (a Group subsidiary located in Mexico). The total rental income amounted to US$702,527 in 2023.

The Group regularly ensures, with the support of independent real estate valuation firms, that the aforementioned rent transaction is carried out at below market prices. This agreement is qualified as an ordinary agreement concluded on arm's length terms.

Loans and guarantees granted to directors

The Company has not granted any loans nor guarantees to any of its directors.

Interests in Group companies held by directors

To the Company's knowledge, no director or member of the executive management has investments or interests in the subsidiaries or interests in the Company, either directly or indirectly, excluding the shares held in connection with a corporate officership within the Group.

Selection process of new directors

The Board set up a selection process of new directors in the event of vacancy of any kind (death or resignation) or in case of additional appointment. It applies to all directors (independent or non-independent, executive directors or not) except for directors representing the employees for which the designation process is set forth by article 14 of the articles of association in accordance with applicable legal provisions.

The process as set forth in the Internal Regulations consists in the following steps:

1	2	3	4
Definition of the skills and expertise required Applications submitted to the Board of Directors	Review of applications by the Remuneration and Appointments Committee (RAC) with regards to different criteria (diversity, gender balance, independence, etc.) and the desired evolution of the Board's composition	RAC issues its recommendations to the Board of Directors	Final choice by the Board, as a collective body, and appointment proposal submitted to shareholders' approval at the shareholders' meeting

It is specified that any application can be presented at the initiative of the Board or of the Remuneration and Appointments Committee, acting in accordance with the objectives of the diversity policy applied to directors, which may choose to be assisted by an external recruiting firm. With regards to application to senior management positions, the Board and its Committee review them taking also into account the diversity policy applied to executive management.

They seek a balanced representation of men and women, more particularly, for the selection process for Deputy Chief Executive Officers to ensure that at least one person of each gender is included among the candidates until the end of the process.

During the year 2023, this selection process was implemented for the proposal of appointments and cooptations of directors.

Evolution of the composition of the Board and its Committees during 2023

	Departure	Appointment/ Cooptation	Renewal	Comments
Board of Directors	Mr. Paszczak Mr. Winningham (April 13, 2023)	Mr. Singh(1) Mr. Bery(1) (April 13, 2023) Mr. Niu (July 26, 2023)	Ms. Selecky(1) Ms. Sierra-Moreno(1) Mr. Guez(2) (April 13, 2023)	Diversification in the Board's composition: competence/ digitalization/independence/ knowledge of the Group/financial expertise
Audit, Risk and Compliance Committee	Mr. Guez (April 13, 2023 effective June 1, 2023)	Ms. Toniutti (Chair effective June 1, 2023) Ms. Ginestié (April 13, 2023 effective June 1, 2023)	–	Competence/knowledge of the Group/financial expertise/independence
Remuneration and Appointments Committee	–	–	–	–
CSR Committee	Ms. Ginestié (April 13, 2023 effective June 1, 2023)	Mr. Papadopoulos (April 13, 2023 effective June 1, 2023)	Ms. Selecky Ms. Sierra-Moreno (April 13, 2023)	Competence/independence/ knowledge of the Group

(1) For a three-year term.

(2) For a two-year term.

Evolution and expected changes in the composition of the Board and its Committees during 2024

	Departure	Appointment/ Cooptation	Renewal	Comments
Board of Directors	Ms. Abrera Mr. Canetti (March 6, 2024)	Ms. Daubry Mr. Elalamy (March 6, 2024)	Ms. Daubry(1) Mr. Julien(1) Mr. Boulet(2) Mr. Elalamy(1) (May 23, 2024)	Diversification in the Board's composition: competence/ independence/knowledge of the Group's businesses and activities
Audit, Risk and Compliance Committee	–	–	–	–
Remuneration and Appointments Committee	Ms. Abrera (Chair) Mr. Canetti (March 6, 2024)	Ms. Selecky (Chair) Mr. Niu (March 6, 2024)	–	Competence/knowledge of the businesses of the Group/ independence
CSR Committee	Ms. Selecky (March 6, 2024)	Ms. Gupta (March 6, 2024)	–	Competence/independence

(1) Proposals for renewal of term of office for three years.
(2) Proposal for renewal of term of office for two years.

Proposed ratifications of cooptations and renewals of terms of office of directors to the shareholders' meeting of May 23, 2024

The Board of Directors, upon recommendation of the Remuneration and Appointments Committee, decided to propose to the shareholders' meeting to be held on May 23, 2024:

- the ratification of the cooptations of Mr. Kevin Niu, Mr. Moulay Hafid Elalamy and Ms. Brigitte Daubry as directors for the remainder of the terms of office of their predecessors;
- the renewal of the terms of office of Ms. Brigitte Daubry, Mr. Moulay Hafid Elalamy and Mr. Julien for three years and of Mr. Alain Boulet for two years.

In terms of competence, the Board, upon recommendation of the Remuneration and Appointments Committee, noted that their expertise and professional experience as founder and historic leader of the Group, in the case of Mr. Julien, as entrepreneur and executive in the relationship marketing sector, in the case of Mr. Boulet, in new technologies and digital innovation for Mr. Niu, of their extensive knowledge of customer services and the Group's business and their expertise as managers of international companies, for Ms. Daubry and Mr. Elalamy, are as many assets for the Board and the Group. These ratifications and renewals will complement and reinforce the expertise and skills already present on the Board and strengthen the alignment of expertise with the Group's trajectory.

Those different profiles will not only contribute to the process of renewing, particularly in terms of age, the Board but will also provide a valuable perspective on the Company's strategic challenges and its evolution in an environment undergoing constant transformation.

Directors, whose renewals and ratifications are proposed, meet the recommendations of the AFEP-MEDEF code with regard to the number of terms of office held. They therefore benefit from the availability necessary to be involved, and continue to be involved, in the works of the Board and its Committees.

With regards to the independence status, it is reminded that the Board of Directors applies all the criteria defined by the AFEP-MEDEF code. In connection with the proposed cooptations, the Remuneration and Appointments Committee analyzed the qualification as an independent director of Ms. Daubry and Mr. Elalamy in particular with regard to the criteria set out in paragraphs 10.5.1 and 10.7 of the AFEP-MEDEF code (see supra *Qualification as independent director*). It considered that Ms. Daubry and Mr. Elalamy could be qualified as independent directors and that Mr. Niu continued to meet all the conditions required to ensure his independence allowing him to be qualified as independent in accordance with the criteria of the AFEP-MEDEF code.

With regards to the directors whose renewals are proposed, it noted that Mr. Julien and Mr. Boulet are not qualified as independent due to terms of office in Group's subsidiaries and their seniority within the Board.

Those recommendations were favorably welcomed by the Board on the occasion of its annual review of the qualification of independent of the Board as a whole, led under the supervision of the Remuneration and Appointments Committee.

Consequently, out of the three ratifications and four renewals proposed to the shareholders' meeting, three directors are, or will continue to be, qualified as independent. In accordance with the diversity policy presented above (see supra paragraph *Diversity policy within the Board of Directors and the Committees*), if the shareholders' meeting approves all the propositions thus submitted (see below):

- the independence rate within the Board will be brought to 71%;
- Balanced gender representation will continue to comply with the applicable legal provisions, with 6 women and 8 men (43% of women);
- a strong internationalization at the Board will be maintained with nine nationalities represented and 63% of non-French or binational directors; and
- a strong expertise and knowledge of the Group, its business and specificities necessary to the good functioning of the Board will also be maintained.

4.1.2.2. Organization and functioning of the Board of Directors

4.1.2.2.1. Internal Regulations of the Board of Directors

The Company's Board of Directors adopted its internal regulations aimed at explaining its role and procedures, in accordance with the legal and statutory provisions and corporate governance rules applicable to listed companies. The main provisions of the Board of Directors' internal regulations, in its version of February 17, 2022, are described below. The internal regulations are, in their entirety, on the Company's website.

Directors' rights and obligations

The Board of Directors may perform any checks and controls that it deems appropriate at any time. It may ask the Company to disclose to it any documents or information of any kind that it considers necessary or useful for the performance of its assignment, regardless of whether such documents are issued by the Company or are intended for it. The directors are entitled to have any documents and information forwarded to them, in order to perform this assignment. This right shall be exercised via the Chairman of the Board of Directors who sees that all relevant information is disclosed to the directors; the directors may not personally interfere in the management of the Company or directly request the documents and/or the information.

The internal regulations also set out the obligations incumbent on directors, specifically with regard to corporate ethics, confidentiality, conflicts of interest and the possession of insider information.

Managing conflicts of interest

As part of the management of conflicts of interest, the Board of Directors authorizes regulated agreements and commitments and settles any potential situation of conflict of interest involving common directors within the Group.

The internal regulations of the Board provide that every director is required to inform the Chairman of the Board of Directors and the Lead Independent Director of any conflict situation, even a potential situation, between the interests of the Company or any other Group Company and their direct or indirect interests, or, if applicable, those of the shareholder Group that they represent. In addition, they must abstain from attending or participating in the debate and from voting the related resolution.

Every director must notify the Board of Directors of any transaction in which he or she is involved and in which the Company or any other Group company has a direct interest, before such transaction is executed.

Every director must refrain from personally taking on duties in companies or in relation to business dealings that are in competition with the Company or any other Group company without notifying the Board of Directors in advance.

Every director undertakes not to seek or accept from the Company or any other Group company, whether directly or indirectly, any benefits that could be deemed liable to compromise his or her independence.

Information – Training – Conditions for preparing the works of the Board – Confidentiality

Members of the Board of Directors receive all the documents, technical materials and information that are appropriate and necessary for the performance of their mission and to prepare their discussions. The Board may ask for any reports, documents and research prepared by the Group prior to any meeting and may commission any external technical studies at the Company's expenses. The annual timetable for the Board of Directors' meetings is communicated to the directors and the statutory auditors several months in advance.

The Board of Directors is continually informed by its Chairman, by various means, of all material events and transactions relating to the Company. In addition, where the Chairman considers it necessary, the Board of Directors may hear the Group's key Officers, in order for them to present their specific area of activity within the Group or the situation of the regional subsidiaries for which they are responsible.

When appointed to the Board, each director receives the information regarding the Company and the Group as well as, if he or she considers it to be necessary, a supplementary training relating to the Company's specific accounting, financial and operational features of the Group, its business sector and its social and environmental responsibility issues. Interviews are set up with the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and/or the Group Chief Legal Officer. The training of directors continues beyond their appointment, specifically through site visits and constitutes a continuing process.

At their request, directors representing the employees receive training adapted to the performance of their term of office, at the expense of the Company, under the conditions provided for by the regulations.

The Board of Directors is a collegial body; its decisions are binding on all of its members. Directors, as well as all other persons invited to attend all or part of a meeting of the Board of Directors or one of its Committees, are required to keep the proceedings and content of the discussions strictly confidential. Files and documents handed out at each Board or Committee meeting, as well as all information received before or after such meetings, are strictly confidential. Directors are required to keep confidential, vis-à-vis all persons outside the Company as well as Group employees and other personnel, any information relating to the Company or the Group of which they may become aware while performing their duties, until that information is made public by the Company. They must also take all required steps to ensure that such information remains confidential until it is made public. In addition, if the Board of Directors is aware of confidential and precise information that is likely to have a material impact on the share price of the Company or of the companies controlled by the Company when it is published, within the meaning of article L. 233-3 of the French Commercial Code, the directors must comply with the regulations applicable to insider dealings and insider misconduct, and in particular, must refrain from disclosing this information to a third party as long as it has not been made public, and must refrain from performing any transactions involving the Company's securities.

Board meetings

The Board of Directors meets at least once a quarter, in order to discuss the progress of the Company's affairs and their foreseeable development. It is convened by the Chairman. If the position of Chairman is vacant, or if the Chairman is prevented from attending, the Board of Directors may be convened on a given agenda by the Chief Executive Officer, the appointed Vice-Chairman, where applicable, or by any director.

Meetings may be held in any location, as indicated in the notice. An attendance register is kept and is signed by the members of the Board of Directors attending the meeting. At least half of the Board members must be present for the Board's decisions to be valid.

Decisions are taken by majority vote of the members who are present or represented; each member who is present or represented has one vote, and each member who is present may only hold one proxy. The Chairman of the meeting has the casting vote in the event of a tied vote.

The Board of Directors, collectively, may invite anyone that it chooses to attend all or part of its meetings. The Board decides whether to hear these speakers individually or collectively.

Directors may attend the Board meetings by means of videoconferencing or telecommunications facilities, in accordance with the applicable statutory and regulatory provisions. These attendees are considered present for the calculation of the quorum and majority, except in the case of meetings relating to the approval of the annual parent company financial statements and the management report.

In addition, at least once a year, independent directors meet at the initiative of the Lead Independent Director. Such meetings constitute, at Teleperformance, the executive session under the meaning set forth by the AFEP-MEDEF code (see section 4.1.2.2.3 *Lead Independent Director*).

Minutes of proceedings

The Board of Directors' discussions are recorded in minutes that are entered into a special ledger held at the registered office. The minutes shall mention the use of the videoconference and telecommunication systems described in the previous sub-paragraphs, where applicable.

The minutes are signed by the Chairman of the meeting and by at least one director; in the event that the Chairman of the meeting is prevented from attending, the minutes are signed by at least two directors. In addition to the information required by law, these minutes specify the nature of the information provided to members of the Board of Directors, and provide a summary of the discussions, as well as an indication of the manner whereby each of the members present or represented voted on each item in the agenda.

At each Board meeting, the Chairman shall provide each member in attendance with a copy of the minutes of the previous meeting as approved by the Board of Directors.

Committees

The Board of Directors may decide to set up internal Committees, for which it determines the membership and remits, and which perform their activities under its responsibility. The Board created three permanent specialized Committees: the Audit, Risk and Compliance Committee, the Remuneration and Appointments Committee and the CSR Committee.

Each Committee reports to the Board of Directors on its work and informs the Board of any points that it considers problematic or requiring a decision, thereby assisting the Board's discussions. At each Board meeting, the Chairman of each Committee shall provide each Board member in attendance with a report on the Committee's work since the last Board meeting.

4.1.2.2.2. Missions and duties

The Board of Directors exercises the powers conferred on it by law. It decides on the Company's activities orientations and sees that they are implemented, in accordance with the corporate interests, while taking into account the social and environmental aspects of the Company's business. Subject to the powers expressly reserved to shareholders' meetings and within the limits of the corporate purpose, it examines any issue relating to the proper functioning of the Company and, through its deliberations, deals with matters that concern the Company. It is specifically responsible for the following assignments:

- approving the annual and consolidated financial statements, the proposed appropriation of results for each financial year and the management report;
- establishing management forecasts documents;
- convening and setting the agenda for the Company's shareholders' meetings and approving draft resolutions and reports to be submitted to them;
- deciding whether to issue bonds;
- authorizing sureties, endorsements and guarantees subject to the limitations and modalities set forth by the legal and regulatory provisions in force;
- authorization of the entering into regulated agreements and commitments;
- setting up any Committee and determining its composition and remit;
- delegating to the Chief Executive Officer or a Deputy Chief Executive Officer, depending on the case, the power to reply to written questions submitted by any shareholder as part of the shareholders meetings;
- deciding whether to pay any interim dividends;
- reviewing and determining the Group's strategic guidelines and monitoring their implementation;
- deciding on the manner in which executive management is exercised and setting its remuneration under the conditions provided for by applicable regulations;
- appointing and dismissing the Chairman, the Chief Executive Officer, and the Deputy Chief Executive Officers;
- co-opting members of the Board under the conditions determined by the regulations in force;
- defining the remuneration policy for executive officers and allocation amongst directors, of the global amount of remuneration allocated by the shareholders' meeting under the conditions provided for by the applicable regulations;
- deciding the grant of stock-options or performance shares to employees and executive officers of the Company under the authorizations granted by the shareholders' meeting and determining, in that case, the number of shares that executive officers are required to retain in registered form until the end of their term of office;
- reviewing the main issues in the field of Corporate Social Responsibility;
- promoting long-term value creation by the Company by considering the social and environmental aspects of its activities;
- regularly reviewing, in relation to the strategy it has defined, the opportunities and risks, such as financial, legal, operational, social and environmental risks, as well as the measures taken to manage those opportunities and risks accordingly;
- ensuring the implementation of a mechanism to prevent and detect corruption and influence peddling;
- ensuring that the executive officers of the Company implement a policy of non-discrimination and diversity, notably with regard to the balanced representation of men and women in governing bodies;
- approving the report on corporate governance.

Furthermore, the Board of Directors determines or authorizes expressly and prior to their completion the following issues:

- approving consolidated annual budgets;
- any material (commercial, industrial, financial, real estate or other) transaction that the senior management plans, not comprised under the approved strategy or budget, including, in particular, moveable or immoveable investment by external or internal growth, in each case, where the amount represents more than 20% of the Group's net assets as reported in the latest consolidated financial statements approved by the Board of Directors;
- concluding alliances of any kind involving a material proportion of consolidated revenues;
- proposing dividend distributions to general meetings of shareholders.

/ STATUS OF DELEGATIONS AND AUTHORIZATIONS GRANTED OR TO BE GRANTED TO THE BOARD OF DIRECTORS BY THE SHAREHOLDERS' MEETING ON SHARE CAPITAL INCREASES

	Current applicable authorizations and delegations				Authorizations and delegations proposed to the Shareholders' Meeting of May 23, 2024		
	Date of shareholders' meeting *(resolution No.)*	Maximum nominal amount or characteristics *(in euros)*	Duration *(expiry)*	Use made in 2023	Resolution No.	Maximum nominal amou nt or characteristics *(in euros)*	Duration *(expiry)*
ISSUES WITH PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS							
Capital increase by issues of shares and/or securities giving access to the capital and/or to debt instruments*	April 14, 2022 (19th)	50 million(1)	26 months (June 2024)	Not used	22nd	50 million(2)	26 months (July 2026)
ISSUES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS							
Capital increase by issues of shares and/or securities giving access to the capital and/or to debt instruments by public offering (excluding offers set forth by paragraph 1 of article L. 411-2 of the French Monetary and Financial Code) and/or by remuneration of securities in public exchange offer, with an optional priority right of three trading days minimum*	April 14, 2022 (20th)	14.5 million(3)	26 months (June 2024)	Used (4,608,295 shares)(3)	23rd	14.5 million(4)	26 months (July 2026)
Capital increase by issues of shares and/or securities giving access to the capital and/or to debt instruments by private placement (offer set forth by paragraph 1 of article L. 411-2 of the French Monetary and Financial Code)*	April 14, 2022 (21st)	7.2 million(5)	26 months (June 2024)	Not used	24th	7.2 million(6)	26 months (July 2026)
Share capital increase by issue of ordinary shares and/or securities giving access to the capital, without preferential subscription rights for shareholders, to compensate contributions in kind of equity securities or securities giving access to the capital*	April 13, 2023 (21st)	7.2 million(7)	26 months (June 2025)	Not used	26th	7.2 million(8)	26 months (July 2026)
ISSUES IN FAVOR OF EMPLOYEES AND, IF APPLICABLE, EXECUTIVE OFFICERS							
Free grants of performance shares to employees and/or executive officers	April 14, 2022 (24th)	3% of the share capital	38 months (June 2025)	Used (592,104 shares)	28th	3% of the share capital(9)	38 months (July 2027)
Capital increases reserved for members of a company or Group savings scheme	April 14, 2022 (23rd)	2 million	26 months (June 2024)	Not used	27th	2 million	26 months (July 2026)

	Current applicable authorizations and delegations				Authorizations and delegations proposed to the Shareholders' Meeting of May 23, 2024		
	Date of shareholders' meeting *(resolution No.)*	Maximum nominal amount or characteristics *(in euros)*	Duration *(expiry)*	Use made in 2023	Resolution No.	Maximum nominal amou nt or characteristics *(in euros)*	Duration *(expiry)*
OTHER ISSUES							
Increase of the issuance amounts in the event of excess demand*	April 14, 2022 (22nd)	15% of the initial issuance and within the limit of the caps set forth in the 19th, 20th et 21st resolutions of the 2022 GM	26 months (June 2024)	Not used	25th	15% of the initial issuance and within the limit of the caps set forth in the 22nd, 23rd and 24th resolutions of the 2024 GM	26 months (July 2026)
Capital increase by capitalization of premiums, reserves or profits	April 13, 2023 (20th)	142 millions	26 months (June 2025)	Not used	-	-	-

(1) This amount represents the overall nominal cap for share capital increases that may be carried out under the 19th, 20th and 21st resolutions of the shareholders' meeting of April 14, 2022. Maximum of €1,500 million for debt instruments (overall and common cap to the 19th, 20th and 21st resolutions of the same meeting).

(2) This amount represents the overall nominal cap for share capital increases that may be carried out under the 22nd, 23rd, 24th and 26th resolutions of the shareholders' meeting to be held on May 23, 2024. Maximum of €1,500 million for debt instruments (overall and common cap to the 22nd, 23rd and 24th resolutions of the same meeting).

(3) This amount represents the overall nominal sub-cap for share capital increases on which will be deducted all share capital increases carried out under the 21st resolution of the shareholders' meeting of April 14, 2022. It is deductible from the overall cap set by the 19th resolution of the same meeting. Maximum of €1,500 million for debt instruments (charged against the global cap of the 19th resolution of the same meeting). In 2023, this delegation was used with the issuance of 4,608,295 Teleperformance SE shares in exchange of Majorel shares under the public offering initiated on August 11, 2023.

(4) This amount represents the overall nominal sub-cap for share capital increases on which will be deducted all share capital increases carried out under the 24th and 26th resolutions of the shareholders' meeting to be held on May 23, 2024. It is deductible from the overall cap set by the 22nd resolution of the same meeting. Maximum of €1,500 million for debt instruments (charged against the global cap of the 22nd resolution of the same meeting).

(5) This amount is deductible from the overall nominal sub-cap for share capital increases set by 20th resolution of the shareholders' meeting of April 14, 2022 which is deducted from the overall nominal cap for the share capital increase set by the 19th resolution of the same meeting. Maximum of €1,500 million for debt instruments (charged against the global cap of the 19th resolution of the same meeting).

(6) This amount is deductible from the overall nominal sub-cap for share capital increases set by the 23rd resolution of the shareholders' meeting to be held on May 23, 2024, which is deducted from the overall nominal cap for the share capital increase set by the 22nd resolution of the same meeting. Maximum of €1,500 million for debt instruments (charged against the global cap of the 22nd resolution of the same meeting).

(7) This amount is deductible from the overall nominal sub-cap for share capital increases set by the 20th resolution of the shareholders' meeting of April 14, 2022, which is deducted from the overall nominal cap for share capital increases set by the 19th resolution of the same meeting.

(8) This amount is deductible from the overall nominal sub-cap for share capital increases set by the 23rd resolution of the shareholders' meeting to be held on May 23, 2024, which is deducted from the overall nominal cap for share capital increases set by the 22nd resolution of the same meeting.

(9) Limitation of the number of performance shares that may be granted, each year, to executive officers at 0.185% of the share capital within this envelope.

* Suspended during a public offering.

/ STATUS OF THE AUTHORIZATIONS GRANTED OR TO BE GRANTED TO THE BOARD OF DIRECTORS BY THE SHAREHOLDERS' MEETING ON SHARE REPURCHASES AND THEIR CANCELLATION

	Current applicable authorizations			Authorization proposed to the Shareholders' Meeting of May 23, 2024		
	Date of shareholders' meeting *(resolution No.)*	Maximum nominal amount or characteristics *(in euros)*	Duration *(expiry)*	Resolution No	Maximum nominal amount or characteristics *(in euros)*	Duration *(expiry)*
Share repurchases*	April 13, 2023 (18th)	Maximum purchase price per share: €400 Limit: 10% of the total number of shares	18 months (Oct. 2024)	21st	Maximum purchase price per share: €300 Limit: 10% of the total number of shares	18 months (Nov. 2025)
Cancellation of shares	April 13, 2023 (19th)	10% of the calculated share capital on date of cancellation decision	26 months (June 2025)	-	-	-

* Authorization suspended during a public offering.

4.1.2.2.3. Lead Independent Director

Following its decision to combine the functions of Chairman and Chief Executive Officer, and further to the continued improvement of the governance, the Board of Directors, at its meeting held on February 28, 2018, decided, upon recommendation of the Chairman and Chief Executive Officer and the Remuneration and Appointments Committee, to create the function of a Lead Independent Director. It thus decided to amend its Internal Regulations to define the modalities of the appointment of such Lead Independent Director, as well as his or her missions. The creation of the function of Lead Independent Director is part of the guarantees set up by the Company in order to strengthen the balance and control of powers, in accordance with the principles of good governance. Mr. Patrick Thomas, independent director, was appointed Lead Independent Director.

Appointment of the Lead Independent Director

When the functions of Chairman of the Board and Chief Executive Officer are exercised by the same person, the Board of Directors appoints, among the directors qualified as independent by the Board of Directors, a Lead Independent Director, on the recommendation of the Remuneration and Appointments Committee.

The appointed Lead Independent Director holds this position while in office as a director, unless otherwise decided by the Board of Directors, which may choose to terminate his or her duties at any time. If for any reason the director is no longer qualified as independent, his or her position as Lead Independent Director will be terminated.

The Lead Independent Director may be a member of one or more of the Committees of the Board of Directors.

Functions of the Lead Independent Director

Interim role: continuity of governance

- In the event that the Chairman is absent at a meeting of the Board of Directors, the Lead Independent Director presides over the meeting.
- In the event of a temporary or durable unavailability of the Chairman to fulfill his functions, the Lead Independent Director becomes interim Chairman. He or she replaces the Chairman until the Chairman becomes available again or until a new Chairman is elected.

  If necessary, he or she organizes the selection and appointment of a new Chairman of the Board.
- If, during the interim, it becomes necessary to appoint a new Chief Executive Officer, the Lead Independent Director also organizes the selection process and appointment of this new Chief Executive Officer.

Relationships with shareholders

- The Lead Independent Director is, with the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officer, the shareholders' dedicated contact on issues that fall within the remit of the Board.
- The Lead Independent Director shall keep the Chairman, the Chief Executive Officer and the Board informed of the main topics raised by shareholders.

Means of the Lead Independent Director

The Lead Independent Director:

- convenes, organizes and chairs, at least once a year, a meeting of the independent directors where topics of their choice are discussed;
- can attend, with no voting rights, all meetings of the Board Committees of which he or she is not a member and participate in their work; he or she shall also attend, if invited by the Chief Executive Officer and/or the Deputy Chief Executive Officer, meetings of the Executive Committee;
- can suggest to the Chairman additional items to the agenda of Board meetings;
- has access to all documents, information and people that he or she deems necessary to fulfill his or her functions;
- reports once a year to the Board of Directors on the execution of his or her functions.

Report of the Lead Independent Director on his activity in 2023

During the 2023 financial year, Mr. Patrick Thomas, Lead Independent Director, has especially performed and taken part in the following works:

- meetings of independent directors: in December 2023, the Lead Independent Director convened and presided over a meeting of the independent directors. This body, which does not have decision-making or advisory powers, constitutes the executive session recommended by the AFEP-MEDEF code (§12.3) but its implementation within Teleperformance is stronger for only independent directors are part of it.

  The main findings or recommendations of this meeting were disclosed to the Board of Directors in its entirety at its meeting held on December 15, 2023 and were the base of its annual discussion on its functioning (see below). Succession plans were also discussed on this occasion;
- succession plans: the Lead Independent Director has a specific mission in terms of succession planning. He actively takes part in the reflection leading to the setting up of succession plans for executive officers and members of the Executive Committee. The objective of these plans is twofold: on the one hand, to face urgent situations or temporary unavailability of key officers and on the other hand, to ensure a sustained continuity of executive management in the long term. These plans were designed and set up in cooperation with the Chairman and Chief Executive Officer and Executive Committee members. They ensure the continuity of the governance in any type of situation and are meant to be regularly reassessed. They are, in essence, confidential. In 2023, the succession plan was discussed in particular for the first step of its implementation;
- meetings with shareholders: during 2023, the Lead Independent Director had the opportunity to meet some of the Group institutional shareholders during meetings and videoconference calls. These exchanges were in particular the occasion to address and discuss the Group governance, the challenges in terms of social and environmental responsibility, and of their monitoring by the Board, the activity and functioning of the Board and corporate bodies, its role and responsibilities and the remuneration policy.

4.1.2.2.4. Assessment of the functioning and works of the Board of Directors

In accordance with the AFEP-MEDEF code recommendations, once a year, the Board of Directors proceeds with a discussion of its works and that of its Committees. It reviews its composition, as well as the organization and functioning of the Board and the Committees. In addition, a formal assessment of the Board's work is performed every three years. The purpose of the assessment is to check that important issues have been appropriately prepared and discussed, assess the effective contribution of each director to the Board's works and to receive suggestions from directors for a better functioning of the Board and its Committees.

In this context, an evaluation was carried out in early 2022 with the assistance of an external counsel. The latter sent a detailed questionnaire to each director in order to gather their opinions, comments and suggestions concerning the composition, organization and functioning of the Board and its Committees, and, more generally, the governance of the Group.

In order to ensure that the directors have complete freedom of speech, their responses have not been disclosed to the Company. The conclusions of this assessment, drawn up by the external firm, were presented and discussed at the meeting of the Remuneration and Appointments Committee on February 16, 2022 and at the meeting of the Board of Directors on February 17, 2022.

This evaluation showed a very positive assessment by the directors of the organization and functioning of the Board and its Committees. Changes in the situation of the Board and its Committees since the previous assessment, carried out in 2019, were judged positively.

Directors commended the management of the functioning of the Board and its Committees during the Covid-19 health crisis. They emphasized the quality of the information communicated and the excellent conduct of the remote meetings, both in terms of the topics discussed and the depth of the discussions. They noted that a virtual seminar had been set up, which, despite the health situation, had enabled them to gain a detailed understanding of the Group's strategy and operations; however, the directors preferred the physical seminar format, which encouraged group dynamics.

More generally, they were pleased with the way in which the meetings of the Board and its Committees were organized, which were conducive to good communication and effective individual participation, in particular because of the time allowed for dialogue and freedom of expression. They were particularly satisfied with the work done, the professionalism and attendance of the members and the dynamism of the Board and its Committees.

The positive role of the Lead Independent director, a function created in 2018, was also highlighted, in particular with regards to the relationship and exchanges with the Chairman and Chief Executive Officer which were considered fully satisfying. The creation of the CSR Committee in 2021 was also unanimously welcomed.

The number of directors and the current composition of the Board – in terms of profile, experience and gender – were considered very satisfactory. The directors wanted to see the process of rejuvenation of the Board continue in the future, in particular at the time of renewal of mandates. This process could also contribute to strengthening the Board's current skills in the areas of new technologies and innovation.

The assessment of the appropriateness of the Group's governance was unanimously positive. Directors particularly appreciated the quality and transparency of exchanges with senior management.

Directors were satisfied with the topics discussed at Board meetings, particularly those relating to strategic and financial issues. The development of talent within the Group is one of the subjects in which the directors were particularly interested and which deserved to be discussed in greater depth by the Board. The directors also emphasized the quality and completeness of the information provided. The opportunity to have access to a wider range of documentation relating to the Group's business sectors and their development was emphasized.

On the occasion of the annual discussion on its functioning, the Board of Directors of December 15, 2023 reviewed on the basis of the findings of the meeting of independent directors the following items: appreciation of the quality of the year end seminar with directors wishing for more interactions with Group executives on that occasion, reduction of delay for the availability of the documentation to improve and optimize discussions at meetings, strengthening of the induction program for new directors, etc.

4.1.2.3. Meetings and works of the Board of Directors and the Committees in 2023

The Board of Directors

97%	11	2h	1
attendance rate	meetings in 2023	average duration of meetings	seminar dedicated to strategy

During this year, the Board of Directors met 11 times. Directors also attended the seminar dedicated for the purpose of reviewing operating strategy held over five days in one of the Group's operational sites, during which the directors were able to exchange on Group strategy with employees and key managers of the Group, particularly on corporate social responsibility.

The statutory auditors were invited to and attended the Board of Directors' meetings called to approve the half-yearly and annual financial statements.

The Group Chief Financial Officer and the Secretary of the Board regularly attended these meetings, primarily to present the financial statements and their reports, to receive any authorizations required and to provide any explanations and information enabling the Board to make decisions knowingly.

Individual attendance rate

The following table provides a breakdown of individual members' attendance rate in 2023:

Directors	02/16	03/21	04/13	04/16	04/25	05/07	06/11	06/18	07/26	11/04	12/15	Total
Daniel Julien	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Emily Abrera	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	91%
Varun Bery(2)	–	–	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Alain Boulet	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Bernard Canetti	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	91%
Pauline Ginestié	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	91%
Jean Guez	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Shelly Gupta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Véronique de Jocas	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Wai Ping Leung(3)	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	–	–	–	87%
Kevin Niu(4)	–	–	–	–	–	–	–	–	Yes	Yes	Yes	100%
Evangelos Papadopoulos	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Robert Paszczak(1)	Yes	Yes	–	–	–	–	–	–	–	–	–	100%
Christobel Selecky	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	91%
Angela Maria Sierra-Moreno	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Bhupender Singh(2)	–	–	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Patrick Thomas	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Carole Toniutti	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Stephen Winningham(1)	Yes	Yes	–	–	–	–	–	–	–	–	–	100%
ATTENDANCE RATE	**100%**	**100%**	**100%**	**100%**	**87%**	**100%**	**87%**	**94%**	**100%**	**100%**	**100%**	**97%**

(1) Director until April 13, 2023.
(2) Director since April 13, 2023.
(3) Director until July 26, 2023.
(4) Director since July 26, 2023.

Works of the Board in 2023

In addition to recurring issues relating to the business review, adjustment of annual forecasts, various authorizations to be granted and the review of Group growth transactions, the Board of Directors specifically decided on the following points during its eleven meetings (to be read in conjunction with the works of the Committees presented below):

Activities and results	• review and approval of the parent company and consolidated financial statements for the year ended December 31, 2022, of the management report and the examination of management forecast documents; • review and approval of the consolidated accounts at June 30, 2023, the half-yearly financial report and management forecast documents; • 2022 forecasts and 2023 budget; • update on news and content moderation activity; • launch of a share repurchase program.
Acquisition and financing	• review, approval and follow-up on the Majorel acquisition project, of the public offer and its modalities, of its financing and refinancing; • EMTN program and renewal of the authorization to issue bonds; • review and approval of an acquisition project and its financing modalities; • update on Group financing.
Corporate governance	• proposal to renew directorships and appoint directors; • review of the independence of directors; • review of the composition of the Board's Committees; • activity report of the Lead Independent Director for 2022 and conclusions of the annual independent directors meeting (executive session); • diversity policy within the Board and the Executive Management ; • annual discussion on the functioning of the Board and the Committees; • annual discussion on the professional and employment equal treatment policy; • approval of the corporate governance report; • renewal of the authorization given to the Chairman and Chief Executive Officer in terms of sureties, endorsements and guarantees.
Remuneration policy for directors and executive officers and diversity policy within the Board	• determination of the variable remuneration of the Chairman and Chief Executive Officer and of the Deputy Chief Executive Officer for 2022; • review of the remuneration elements of the corporate officers and propositions for the setting up of the 2023 remuneration policy for corporate officers; • assessment of the completion of the conditions of the 2020 July and September performance shares plans and 2020 July long-term incentive plan (LTIP); • grants of performance shares dated July 26, 2023, setting up of the performance criteria and approval of the beneficiaries' list (including grants in favour of executive directors); • determination of the remuneration allocated to directors for the 2022 financial year.
2023 Shareholders' Meeting	• convening of the shareholders' meeting to be held on April 13, 2023, setting of the agenda for the meeting and approval of the reports and resolutions including the votes on remuneration paid during or granted in connection with financial years 2022 and 2023 (say on pay) and delegation of power to the CEO and Deputy CEO to answer the written questions requested in connection with said shareholders' meeting; • proposal on the allocation of income and determination of dividend; • setting up and adoption of the report of the Board of Directors on corporate governance in respect of financial year ended December 31, 2022; • review of vote results of the shareholders' meeting held on April 13, 2023; • review of regulated and arm's length agreements and update on the assessment of arm's length agreements in respect of financial year ended December 31, 2022.

The Committees of the Board of Directors

For the performance of its missions and duties, the Board is assisted by three specialized Committees: the Audit, Risk and Compliance Committee, the Remuneration and Appointments Committee and the CSR Committee.

The works performed by the Committees, which report on their work after each of their meetings, assist the Board of Directors in its discussions and decision making. The Committees work on assignments entrusted to them by the Board. They actively prepare their works and inform the Board of all points which appear to raise an issue or require a decision, thus facilitating its deliberations. They also provide any advice and recommendation to the Board as falls within their remit, but have no power of decision, subject to the decisions that the Audit, Risk and Compliance Committee may adopt pursuant to applicable legal and regulatory provisions, under the responsibility of the Board.

The Audit, Risk and Compliance Committee

The internal regulations of the Audit, Risk and Compliance Committee have been drafted in accordance with the final report of the AMF working group on Audit Committees dated July 22, 2010. They were updated by decision of the Board of Directors at its meeting held on February 20, 2020.

Composition

The composition of the Audit, Risk and Compliance Committee is in accordance with the recommendations of the AFEP-MEDEF code (§17.1). As of the date of the present universal registration document, the Committee is composed of the following three members, two of whom are independent:

Carole Toniutti
Chair, independent

Alain Boulet
Member

Pauline Ginestié
Member, independent

67%
A majority of independent directors

0
Executive officer

3
Members having specific financial accounting and statutory auditing skills(1)

(1) Those skills, required to perform their duty of due diligence and to accomplish their duties, are characterized by their professional experience, which they have acquired in senior management positions in companies, banks, or working for an audit firm or in the capacity of chartered accountant or statutory auditor, as described in section 4.1.2.1 above.

Committee members are appointed for the term of their office as members of the Board of Directors.

Responsibilities

The Chairman of the Audit, Risk and Compliance Committee reports to the Board of Directors on all of the Committee's works.

Overall remit

The Audit, Risk and Compliance Committee's overall remit is to monitor issues relating to the preparation and control of financial and accounting information. It prepares the background work for the Board's approval of the annual (parent company and consolidated) financial statements and its review of the half-yearly financial statements.

The purpose of this statutory assignment is to prepare and facilitate the oversight work of the Board of Directors, anticipate potential problems, identify all risks, notify the Board of those risks and issue appropriate recommendations to the Board.

Missions

The Audit, Risk and Compliance Committee is in charge of monitoring the missions described below.

On the financial information preparation process	It ensures the relevance and consistency of accounting methods. In particular, it monitors the accounting treatment of significant events or transactions.
On the effectiveness of the internal control and risk management systems	It ensures that internal control and risk management systems exist and are deployed, and that any weaknesses identified give rise to corrective action. In that context, the Committee oversees the Group's compliance program, in particular, matters relating to personal data protection, security and anticorruption, as well as the identification, analysis and evolution of risks over time.
On the statutory audit of the parent company and consolidated accounts performed by the statutory auditors	The Committee takes note of the main areas of risk or uncertainty in the annual parent company or consolidated financial statements (including the half-year financial statements) identified by the statutory auditors, their audit approach and any difficulties encountered in the performance of their assignment. The Committee discusses with the statutory auditors and reviews their findings.
Follow-up of the independence of the statutory auditors	It manages the process for selecting and reappointing the statutory auditors when their term of office expires and gives a recommendation when the renewal of their term of office is contemplated. It approves the provision by the statutory auditors of services other than the certification of financial statements.

Functioning methods

The Committee may invite anyone that it chooses to take part in some or all of its meetings and decides whether to hear its speakers individually or as a Group. In practice, the Committee invites to its meetings the statutory auditors, the Group's Chief Financial Officer, the Chief Audit Officer and the Consolidation director as well as other members of the financial management team, as and when required.

The Committee may use external experts when circumstances so require, once it has informed the Chairman of the Board or the Board itself.

Meetings and main activities in 2023

100%	**4**
of attendance rate	meetings

Meetings of the Audit, Risk and Compliance Committee were held before the meetings of the Board of Directors to review accounts in accordance with the recommendations of the AFEP-MEDEF code which provides for sufficient time to have available and review the financial statements. The statutory auditors attended all meetings.

Members	02/13	06/13	07/25	11/21	Total
Carole Toniutti[(1)]	Yes	Yes	Yes	Yes	100%
Alain Boulet[(2)]	Yes	Yes	Yes	Yes	100%
Pauline Ginestié[(3)]	–	Yes	Yes	Yes	100%
Jean Guez[(4)]	Yes	–	–	–	100%
ATTENDANCE RATE	**100%**	**100%**	**100%**	**100%**	**100%**

(1) Chair since June 1, 2023.
(2) Chair until June 1, 2023.
(3) Member since June 1, 2023.
(4) Member until June 1, 2023.

In 2023, the Audit, Risk and Compliance Committee reviewed in particular the following items:

Follow up on the financial information preparation process	• the Group Chief Financial Officer's and Deputy Chief Financial Officer's presentation of the financial statements. The exposure to financial risks and off-balance sheet commitments contained in the annexes of the accounts provided to Committee members; • point of information by the statutory auditors on the closing procedure of the 2022 financial year; • the program of reviews carried out by the statutory auditors, the findings of those reviews and the accounting options selected; • presentation of the statutory auditors who certified without qualification the consolidated financial statements as of December 31, 2022; • review of the internal audit plan for 2023; • the Group Chief Financial Officer's and Deputy Chief Financial Officer's presentation of the summary consolidated financial statements as of June 30, 2023; • report of the statutory auditors who identified no misstatements in the summary consolidated financial statements as of June 30, 2023; • update on the Majorel acquisition and the draft of pro forma accounts.
Internal control and risk management	• review of the *Risk Factors* section of the 2022 Universal Registration Document; • presentation of the summaries of results of the 2023 self-assessment questionnaires completed by the subsidiaries as well as the review by statutory auditors of the 2022 questionnaires; • review of the results of the audit summaries and of global transversal surveys on internal control items; • review of IT and compliance internal audits results; • summary of results of the 2023 self-assessment questionnaires completed by the subsidiaries, as well as their follow-up; • follow up on IT Department issues including in terms of cybersecurity.
Follow up on the extra financial information preparation process	• update on the works performed on the 2022 financial year by the independent third-party body, namely verification, in the capacity of the Group declaration of non-financial performance and the works on the Group declaration of non-financial performance for 2023; • discussion on upcoming challenges regarding the standardization of extra-financial reporting in line with the EU CSRD Directive, pursuant to which a sustainability reporting will be applicable starting 2024.

The Remuneration and Appointments Committee

Composition

The Committee's composition is in compliance with the recommendations of the AFEP-MEDEF code (§18.1 and 19.1). As of the date of the present universal registration document, the four members of the Remuneration and Appointments Committee are:

Christobel Selecky
Chair, independent

Véronique de Jocas
Member, director representing the employees

Kevin Niu
Member, independent

Patrick Thomas
Member, independent

1	**100%**	**1**	**0**
independent chairman	of independent directors*	directors representing the employees	executive officer

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

Missions

The Remuneration and Appointments Committee issues opinions and recommendations regarding:

The selection, renewal and qualification of directors and executive officers	• it issues propositions to the Board on application for directorships after review based on the criteria to be taken into account for its composition (gender balance, nationality, international experiences, expertise, etc.) and its desired evolution to meet those criteria; • it examines and gives advice on application for the positions of Chairman, Chief Executive Officer or Deputy Chief Executive Officer in application of the selection process set by the Board; • it reviews the diversity policy applied to directors as well as its objectives and its modalities of implementation; • it reviews directors' status as independent or non-independent, and annually re-examines such quality in accordance with the criteria defined by the AFEP-MEDEF code and/or the renewal of terms of office of directors.
The remuneration of directors and executive officers	• it analyses and proposes to the Board all the remuneration elements and benefits granted to executive officers, including determining the variable portion by assessing the definition of the rules for setting this variable portion and the annual application of these rules; • it reviews and issues recommendations on the overall policy for granting performance shares, together with the conditions attached to the final vesting of these shares; • it issues recommendations on the determination of the remuneration policy for directors the global amount and the allocation rules of this remuneration.

Functioning methods

The Committee can invite anyone that it chooses to take part in some or all of its meetings. The Committee decides whether to hear its invitees individually or as a Group. The Committee's meetings take place in the absence of the executive officers, except if the Committee wishes to hear or ask them to contribute to the works on selection and appointments.

Meetings and main activities in 2023

90%
of attendance rate

5
meetings

Members	02/10	04/12	06/16	07/25	12/08	Total
Emily Abrera	Yes	Yes	Yes	Yes	Yes	100%
Bernard Canetti	Yes	Yes	Yes	Yes	Yes	100%
Véronique de Jocas	Yes	Yes	Yes	Yes	Yes	100%
Patrick Thomas	Yes	No	Yes	Yes	No	50%
ATTENDANCE RATE	**100%**	**75%**	**100%**	**100%**	**75%**	**90%**

In 2023, the Committee's works and discussions focused mainly on the following issues:

Composition of the Board and its committees	• propositions on renewal of directorships at the 2023 shareholders' meeting; • propositions related to the composition of the Board of Directors and its Committees in the context of the shareholders' meeting held on April 13, 2023; • propositions of cooptation of new directors.
Governance	• review and adoption of the Board's report on corporate governance for 2022; • reviewing the independence of the directors; • discussion on letter to shareholders for the shareholders' meeting; • proposition on the appointment a new Deputy Chief Executive Officer; • review and analysis on the opportunity to suspend or maintain the employment contract of the deputy chief executive officers.

Remuneration of directors and executive officers	• propositions for the determination of the 2022 variable remuneration of the Chairman and Chief Executive Officer and Deputy Chief Executive Officer; • review of the remuneration policy for directors and executive officers and proposition in order to establish a remuneration policy for all directors and executive officers for 2023; • assessment of the achievement of the performance conditions of July and September 2020 performance shares plans and the July 2020 Long-term incentive plan (LTIP); • propositions on the grant of performance shares, related performance criteria and the beneficiaries' list (including the grants in favour of executive directors).

Excepted for the examination and recommendations concerning the elements of his remuneration, the Committee requested the attendance, expertise, and advice of the Deputy Chief Executive Officer.

CSR Committee

This Committee was created, effective January 1, 2021, by the Board of Directors at its meeting held on December 22, 2020 and its internal regulations approved on February 25, 2021 in order to meet the increasing importance of Group's challenges and Board's missions in terms of CSR. It meets at least twice a year.

Composition

As of the date of the present universal registration document, the CSR Committee is composed of 3 members:

Angela Maria Sierra-Moreno
Chair, independent

Shelly Gupta
Member, independent

Evangelos Papadopoulos
Member, director representing the employees

1
Independent chair

100%
of independent members*

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

Missions

The CSR Committee's main mission is to monitor issues relating to social and environmental responsibility (social, societal and environmental issues), taking into account legal and regulatory requirements as well as the recommendations of the AFEP-MEDEF code in that regard. Its role is to prepare and facilitate the works of the Board of Directors and to submit to it any opinions, proposals or recommendations in the areas within its remit and it can be consulted by the latter.

More specifically, its missions are:

Follow-up on the internal impact of the Group's CSR policy	• review the Group's strategy and commitments in terms of CSR, and making recommendations in this regard; • follow-up of the integration of the Group's CSR commitments, having regard the challenges specific to its business and objectives; • monitor the deployment of the Group's CSR initiatives, including in terms of Human Rights, diversity, equality and inclusion, health and safety and environmental approach; • review of the drawing up of the Declaration of non-financial performance of the Universal Registration Document, the annual integrated report and other information required by laws and regulations in force with regard to CSR, particularly the vigilance plan.
Follow-up on the external impact of the Group's CSR policy	• review of the synthesis of the extra-financial ratings made with regard to the Group; • examine the extra-financial risks and their impact on stakeholders, in terms of investment, economic performances and image, in liaison with the Audit, Risk and Compliance Committee.

Meetings and main activities in 2023

100%
of attendance rate

3
meetings

Members	02/09	07/20	11/30	Total
Angela Maria Sierra-Moreno	Yes	Yes	Yes	100%
Pauline Ginestié(1)	Yes	–	–	100%
Wai Ping Leung(2)	Yes	Yes	–	100%
Evangelos Papadopoulos(3)	–	Yes	Yes	100%
Christobel Selecky	Yes	Yes	Yes	100%
ATTENDANCE RATE	**100%**	**100%**	**100%**	**100%**

(1) Member until June 1, 2023.
(2) Member until July 26, 2023.
(3) Member since June 1, 2023.

In 2023, the Committee's work and discussions focused mainly on the following issues:

Review of the Group CSR documentation	• review of the vigilance plan, the declaration of extra financial performance and integrated report.
Internal implementation of the Group's CSR policy	• roll out of the agreement with UNI Global; • review of the Group's social initiatives (employee survey, assessment on Human rights and the impact sourcing initiative); • presentation of the Group's climate trajectory and evolution of the carbon footprint compared to the objectives of carbon emissions reduction validated by the Science-based Targets initiative (SBTi), in accordance with the Paris Agreement objectives; • presentation of the next steps following the Majorel acquisition, in particular with regards to the Group's CSR strategy and update of the environmental objectives; • consultation on the extra financial criteria included in the remuneration of executive officers.
Follow-up on the external impact of the Group's CSR policy	• overview of main ESG ratings in 2023.
Roll out of the CSRD regulation	• training on the CSRD regulation impact; • clarification and formalization of the respective responsibilities of the CSR and Audit, Risk and Compliance Committee with regards to CSRD; • presentation of the preparatory works to the CSRD regulation, particularly the analysis on double-materiality.
Training of CSR committee members	• training of the Audit, Risk and Compliance and CSR committees members, as well as the Lead Independent Director on the Climate Fresk to better understand the challenges of the climate crisis.

4.1.3. The Executive Management

In September 2019, the structure of the Group executive management was modified in order to be more agile and adapted to the short-term and long-term objectives and to the strategy of Teleperformance.

It consists since that date in an organization structured around a Chairman and Chief Executive Officer, a Deputy Chief Executive Officer and a Management Committee, composed of the Executive Committee and key Group managers in their respective areas of expertise.

In June 2023, the Board of Directors appointed a second Deputy Chief Executive Director in the person of Mr. Bhupender Singh, in charge of business, effective July 1, 2023.

On February 15, 2024, the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, unanimously approved the Group governance for the period ending December 31, 2025, structured around Mr. Daniel Julien, founder and Chairman and Chief Executive Officer, and Mr. Bhupender Singh, Deputy Chief Executive Officer and Director, acting as co-Chief Executive Officers, jointly making strategic decisions while sharing operational responsibilities, following an agile and coordinated management strategy. Jointly with Mr. Olivier Rigaudy, Deputy Chief Executive officer in charge of finance and the Executive Committee, this organizational structure facilitates, at the same time, the management of the Group's development actions, the successful integration of Majorel, and the optimization of opportunities offered by artificial intelligence. It also represents a step towards the separation, starting January 1, 2026, of the roles of Chairman of the Board and Chief Executive Officer. On such date, Mr. Bhupender Singh will be appointed as sole Chief Executive Officer.

Composition

Daniel Julien

Chairman and Chief Executive Officer and Chairman of the Executive Committee
(acting as co-Chief Executive Officer)

Individual information and the list of terms of office of Mr. Daniel Julien are described in section 4.1.2.1 *Composition of the Board of Directors* above.

Bhupender Singh

Deputy Chief Executive Officer (acting as co-Chief Executive Officer)

Individual information and the list of terms of office of Mr. Daniel Julien are described in section 4.1.2.1 *Composition of the Board of Directors* above.

Olivier Rigaudy

Deputy Chief Executive Officer and Group Chief Financial Officer

Born on May 4, 1959, Mr. Olivier Rigaudy is a graduate of the Paris Institut d'études politiques and holds a Masters' degree in Business Law and a Postgraduate Accounting Studies Diploma (DECS). He began his career in the Audit Department at KPMG. He then joined the Finance Management of the Pechiney Group in the Mergers & Acquisitions Department before serving as Director of Finance and Investors Relations at Club Méditerranée in 1992. He served as Chief Financial Officer of the Castorama (Kingfisher) Group from 1999 to 2003 and as Corporate Secretary of Conforama from 2004 to 2009.

He joined the Teleperformance Group in February 2010 as Group Chief Financial Officer and was appointed Deputy Chief Executive Officer of Teleperformance SE on October 13, 2017.

Mr. Rigaudy holds directorships in various French and overseas subsidiaries of the Teleperformance Group (62 companies). He does not hold any directorships in companies outside the Group. He owned 147,500 Teleperformance shares as of December 31, 2023.

Composition of the Management Committee

For the Group executive management, the Chairman and Chief Executive Officer and deputy chief executive officers are assisted by two Committees: the Executive Committee and the Management Committee.

10 **members of the Executive Committee**

Daniel Julien
Chairman and Chief Executive Officer

Bhupender Singh
Deputy Chief Executive Officer

Olivier Rigaudy
Deputy Chief Executive Officer and Global Chief Financial Officer

João Cardoso
Chief Innovation and Digital Officer

Luciana Cemerka
Chief Marketing Officer

Miranda Collard
Global Chief Client Officer

Éric Dupuy
Global Chief Business Development Officer

Agustin Grisanti
Chief Operating Officer of Core Services

Scott Klein
Chief Executive Officer of Specialized Services

Teri O'Brien
Global Chief Legal and Compliance Officer

+ 45

key Group managers

Human capital, research and development, security, technologies, operations, transformation, business development, finance, marketing, legal, CSR, specialized services

38% of women

14 nationalities

50 years of average age

11 years of average seniority within the Group

Comprehensive composition of the management committee available on the Group website: www.teleperformance.com – section "Leadership"

Missions and powers

Executive management (Chairman and Chief Executive Officer and deputy chief executive officers)	The Chairman and Chief Executive Officer has been granted full powers to act in the Company's name in all circumstances and exercises his powers within the scope of the corporate objects and subject to the powers expressly conferred by law on the general meeting of shareholders and the Board of Directors. In addition, the Chairman and Chief Executive Officer represents the Company in its relations with third parties and exercises his powers within the limits provided for by the articles of association and the Board of Directors' internal rules (see section 4.1.2.2.2 of this Universal Registration Document). The Chairman and Chief Executive Officer is assisted by deputy chief executive officer whose powers are determined by the articles of association. Furthermore, the Board of Directors determines or authorizes expressly and prior to their completion the following issues: ● approving consolidated annual budgets; ● any significant (commercial, industrial, financial, real estate or other) transaction that the general management plans, not comprised under the approved strategy or budget, including, in particular, moveable or immoveable investment by external or internal growth, where the amount represents more than 20% of the Group's net assets as reports in the latest consolidated financial statements approved by the Board of Directors; ● concluding alliances of any kind involving a material proportion of consolidated revenues; ● proposing dividend distributions to general meetings of shareholders. The Deputy Chief Executive Officer has the same powers as the Chairman and Chief Executive Officer and assists him in the performance of his duties.
Executive Committee	It is responsible for the Group's operational management. It implements the strategic orientations defined by the Board of Directors, ensures the coherence of the actions undertaken by all of the subsidiaries and discusses the major operational initiatives necessary to the development of the Group and to its performance.
Management Committee	It takes part in the development and coordination of key strategic projects and initiatives set out by the Executive Committee. It ensures the running of Group activities and the implementation of its main transversal policies with regards to their respective competences and areas of expertise. It also ensures a wide concertation on Group strategy and evolution and contribute to a permanent dialog. It does not have a decision-making power. In 2023, the Management Committee met approximately 13 times. Such meetings were held over one-three days each.

Gender diversity policy within the senior management

In accordance with the provisions of article L. 22-10-10 of the French Commercial Code, the Board of Directors is required to describe how the Company seeks to achieve balanced representation of women and men on any Committees set up by senior management in order to assist it in the performance of its duties and with regard to gender balance in the 10% of positions with the highest level of responsibility.

The Group Executive Committee is composed of the Chairman and Chief Executive Officer, the deputy chief executive officers and the Group key managers. As of the date of the present universal registration document, 10 persons are part of that Committee, including 3 women (*i.e.* a feminization rate of 30%). The Management Committee is comprised of all the Executive Committee members and the main operational and functional managers of the Group. As of today, 55 members are part of it, including 21 women (a feminization rate of 38%).

Achieving diversity and balanced representation is a permanent objective for the Group in that it offers an opening conducive to the optimal development of the Group. This diversity is reflected in a wide range of attributes: social mix, skills, expertise, experience, culture and background, etc. The aim is not only to hire, develop and retain employees with diverse personal characteristics – above all, it is to build on such differences, ensuring that everyone can contribute to meeting the Group's targets by fulfilling their maximum potential.

Wherever possible, this objective is pursued at all levels of the Group: global, regional and local.

The Group has introduced a set of procedures and initiatives in order to promote equal treatment for men and women:

- the Group gender diversity and inclusion policy is implemented in all the Group's subsidiaries;
- salary bands, classification, career opportunities and work schedules are not based on gender. Job descriptions are detailed for each position with related salary bands. The job descriptions and offers are reviewed to eliminate any bias that could discourage women to apply. The results of the equal pay index also show a pay gap of less than 1% between men and women at Teleperformance France (see section 3.3.7.1 *Gender equality)*;
- to go further, the selection process on a voluntary basis and more broadly on diversity, is being deployed for all executive positions. The distribution channels for job offers are diversified to attract candidates from all backgrounds;
- the annual employee satisfaction survey generates an alert when a correlation is detected between the degree of satisfaction expressed and the gender of the respondents;
- since 2019, the "TP Women" initiative encourages gender equality among Group employees and aims improving the promotion of female staff in senior positions. It also seeks to develop a network of women and men to bring awareness to those issues and to encourage a gender-sensitive leadership culture;

- with a strong gender balance in its workforce and management positions, Teleperformance adopted ambitious objectives in order to maintain a balanced allocation within the workforce and management positions and increase the percentage of women in executive management, and thus reach gender equality at all levels.

With regard more specifically to balanced representation of women and men, as of December 31, 2023, women represented 53.7% of Group headcount. As of the same date, the percentage of women in management positions was 51.9%, compared to 47.8% in 2022.

In addition, at that same date, the Group identified 2,184 employees as representing the top 10% of positions in terms of responsibility (*i.e.* exercising a managerial function), of which 35% of women (compared to 32.6% in 2022). At the Company level, these 10% of positions concern ten persons, including five women (*i.e.* 50%). Teleperformance remains attentive to examining all the factors of improvement of diversity within it, particularly in terms of gender balance, which could be beneficial to the Group's development and its dynamism.

In accordance with the recommendation introduced in January 2020 in the AFEP-MEDEF code (§8), upon proposal of the executive management, the Board of Directors has set the objective at 30% of women on the Executive Committee by 2023. This objective was reached at the beginning of 2024 and the Board of Directors will continue to be attentive to improving gender diversity within the senior management.

4.2. REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

The purpose of this section is to present the remuneration policy of directors and executive officers *(mandataires sociaux)* of Teleperformance SE. It was established by the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, in accordance with legal and regulatory provisions, in particular articles L. 22-10-8, L. 22-10-9 and L. 22-10-34 of the French Commercial Code.

The following sections present the guiding principles of this policy (section 4.2.1) and the application of the policy by the Board of Directors during financial year 2023 (section 4.2.2) and for financial year 2024 (section 4.2.3). The information presented also takes into consideration the recommendations of the AFEP-MEDEF code, as interpreted by the *Haut comité de gouvernement d'entreprise* and those of the *Autorité des marchés financiers.*

4.2.1. Objectives, principles and rules for determining and implementing the remuneration policy

4.2.1.1. Objectives and principles

Objectives of the remuneration policy

The remuneration policy of the Teleperformance Group senior executives and those of the Teleperformance SE corporate officers are designed to support the Group's strategy in the long term and best serve its corporate interest.

The remuneration policy, which is designed in a simple and transparent manner, has several main objectives:

- attracting, developing and retaining talented and high-potential employees, as well as recognized skills and expertise;
- being consistent in its philosophy, its structure and over the long term;
- aligning remuneration levels with the Group's performances and, if applicable, the relevant subsidiaries;
- aligning the interests of the persons concerned with those of the shareholders;
- promoting consistent performance;
- recognizing the Group's financial and extra financial trajectory;
- fostering the achievement of the strategic plan throughout its entire term.

The remuneration policy is thus designed to motivate and retain key talents and teams in order to foster the Group's development in accordance with the objectives and schedule set. It ensures the best possible long-term performance and the promotion of innovation, which is essential for maintaining its global leading position in digitally integrated business services, breaking into complementary markets and its long-term viability.

Process for determination

The policy and remuneration elements granted to Teleperformance SE directors and executive officers are determined by the Board of Directors upon recommendation of its Remuneration and Appointments Committee. This Committee, whose composition, missions and works are described in section 4.1.2.3 of the 2023 Universal Registration Document, is presided and composed in majority of independent directors and directors representing the employees.

The Board and the Committee are committed to taking into account shareholders expectations as expressed during an ongoing dialog led with the Lead Independent Director and/or the Chairman of the Remuneration and Appointments Committee and on the occasion of the votes expressed at shareholders' meetings. They also refer to researches carried out by independent third-party firms specializing in remuneration-related matters. They review the remuneration and employment conditions of the Company's employees as well as the Group's initiatives in this respect.

To avoid conflicts of interest when determining the remuneration granted to executive officers, the Board discusses and votes without their presence on the decisions that concern them. If they are directors, they do not take part in the deliberations nor in voting on decisions that concern them.

Furthermore, when setting their remuneration elements, the Board endeavors to limit the creation of specific conflicts of interest. They are reduced by basing a majority of the executive officers' total remuneration on their individual performance, the Group performance and, more generally, by seeking to align all stakeholders' interests.

All conflicts of interest related to the determination, modification or revision of the remuneration policy are, in all cases, processed in accordance with the conflict of interests management procedure in force (see section 4.1.2.2.1 of the 2023 Universal Registration Document) and would be submitted to the Lead Independent Director and/or the Remuneration and Appointments Committee.

Reference to the AFEP-MEDEF corporate governance code

The executive officers' remuneration policy is drawn up with reference to the AFEP-MEDEF corporate governance code to which the Company refers. In this regard, the remuneration policy for Teleperformance's executive officers is based on the following principles:

Principles enumerated by the corporate governance code in terms of remuneration determination	Teleperformance's practice
Comprehensiveness and transparency	All remuneration items due or granted to an executive officer are published and described in a precise, comprehensive and transparent manner. The Board of Directors is driven by the desire to **utmost transparency** and dialog with the shareholders on remuneration of executive officers. The remuneration components are set out in detail every year in accordance with the relevant governance best practices and in line with the recommendations of the AMF and the AFEP-MEDEF code. This transparency, also considering the disclosure of the remuneration under employment agreements, has been welcomed by some institutional shareholders on several occasions. Furthermore, the levels of achievement of both financial and extra financial criteria relating to variable remuneration are described precisely in the Group's public documentation on the year ended. Since 2020, in line with its culture of transparent communication, the objectives and allocation scales are published prospectively, and no longer on a sole retrospective basis, for the coming year.
Balance between remuneration components	**The remuneration structure is simple and balanced**. It provides for (i) annual remuneration comprising a fixed part (for 50% of the potential total gross amount) and a variable part subject to financial and extra financial performance criteria (for 50% at maximum of the total gross amount), (ii) a long-term remuneration based on the grant of performance shares (or long-term incentive plan) subject to performance criteria assessed over a three-year period and (iii) benefits in kind, defined and valued. The annual variable remuneration is **expressed as a gross maximum amount** and not as a percentage or amount that may vary (see section *Measurement* below). In addition, the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, wished for the Group to be protected by strong non-compete undertakings in the event of departure (amended and approved by the 2018 shareholders' meeting) as well as a clawback provision on the annual variable remuneration. No other remuneration item is provided: **there are no supplementary or additional pension schemes** specific for executive officers, **nor any payments for when they take office, leave or cease to perform their duties. No exceptional remuneration** is decided nor granted, even in the case of overperformance or in connection with exceptional and very challenging events or a major transaction.
Comparability and consistency	Remuneration is set and assessed in accordance with a range of factors: industry, international environment, specific local or geographic considerations, responsibilities, etc. The executive officers' remuneration structure is in line with that of other Group executives, is consistent over time (no material change in structure or amounts each year) and is designed to be applied on a long-term basis. They also ensure competitiveness and meeting the needs of retention in an extremely competitive context and environment. It is reviewed annually by the Remuneration and Appointments Committee and the Board of Directors (see below section 4.2.1.3).
Understandability of the rules	The rules for determining executive officers remuneration are simple, consistent and transparent, evidence of a strong wish of **understandability and sustainability** in implementing remuneration policies. The performance criteria and objectives applicable to annual variable and long-term remuneration are defined in advance and in a transparent manner and are challenging and sustainable. They reflect the Group's key growth drivers in both the short and long terms. The Board of Directors considers that continuity and sustainability in implementing this policy are key for the Group, the executive officers as well as all its stakeholders.
Measurement	The structure and components of remuneration are determined so as to reflect and reconcile the interests of the Company and its Group, market practices, Group performance and the executive officers' performance. Upon recommendation of the Remuneration and Appointments Committee, the Board of Directors has made sure that the application of the principles allows it to set appropriate executive remuneration, that is aligned with the Group's results. The Committee seeks to **ensure fair assessment and recognize this performance**. **Performance assessment** is the **focal point** of executive officers remuneration policy. It is based on an objective and exhaustive analysis of the environment in which the Group operates. Every year, when drawing up its recommendations, the Remuneration and Appointments Committee considers the political environments, the global market and the exchange rates to which the Group is exposed. The impact of technological breakthroughs, which are occurring at an increasing rate and which profoundly alter the behaviour of the Group's clients and prospects, is also assessed and estimated on the Group's business and profit margins. The Group's previous track record in terms of organic growth and profit margin is also reviewed, in particular for the purpose of setting targets for the coming year.

Principles enumerated by the corporate governance code in terms of remuneration determination	Teleperformance's practice
	The Group's steady and strong growth over the past few years makes it harder to achieve a higher and significantly outperforming market growth taking into account the base effect. The same goes for operating profit margins, where the expected leverage provided by growth is often curbed by new requirements, technological developments and the corresponding costs. These factors result from the Group's expansion and the increased requirements impacting its business and profit margins (cybersecurity, GDPR, global policies, etc.). The setting up by the Remuneration and Appointments Committee and the Board of Directors for the coming year, of the targets and the annual variable remuneration grid is thus decisive. It is based on a balanced assessment between a necessary ambition to reach and the consideration of mitigating factors (impact of technological breakthroughs, global policies, etc.). The expected levels of achievement are therefore set at the time of the budget exercise and take into account, for the financial objectives (i) the forecast growth in Teleperformance's operating results, (ii) the forecast and expected operational performance of the market and Group competitors, and (iii) the global geopolitical environment. The Board of Directors sets a grid for each of the financial criteria using, as a lower range, estimated growth on the global market in which Teleperformance operates and, as a higher range, the guidance published on announcement of prior year results. With regard to the extra financial objectives, the Remuneration and Appointments Committee and the Board of Directors are committed to defining objectives that match the principal challenges and issues faced by the Group, as determined on the basis of current events or Group corporate social responsibility (CSR) identified priorities. The attention paid to ensuring that remuneration is linked to the Group's results obliges the Board of Directors and its Committee **to define precise, ambitious and high targets that are commensurate, measurable and achievable**. In view of the foregoing and the series of results posted by the Group over recent years, the Board is convinced of the suitability and the high level of ambition reflected by the targets set. Their consistent achievement noted over recent years reflects the quality of the strategy and its execution rather than insufficient ambition. This is borne out by changes in the global market, the performance in delicate contexts and the performance of direct competitors, that are significantly below that of the Group. The Board of Directors has also the possibility of adjusting these objectives, as it did by increasing them in July 2021, in order for them to be aligned with the *guidance* (see section 3.2.2.2 of the 2021 Universal Registration Document) and thus remain sufficiently rigorous. The Board of Directors considers that achievement of the targets announced to the market is the primary commitment undertaken by executive officers and executive management, who have a duty to deliver the expectations thus formulated. **Annual variable remuneration is expressed as a gross maximum amount** and not as a percentage or target amount that may vary. Its payment is therefore triggered, subject to shareholders approval, by the achievement of targets. **In case of overperformance of the targets set, no additional or exceptional remuneration is due or granted.** The application of this rule over the past years has been broadly beneficial to the Group and its stakeholders, in particular the shareholders. In contrast, lesser remuneration is granted if the Group's performance, while objectively positive, significantly exceeds market trends but fails to reach the initial targets. The approved grid is designed to give executive officers an incentive to achieve the targets announced while penalizing them considerably if they fail.
Alignment of interests	The rules for determining remuneration take into account the need to attract, retain and motivate top-performing executives. They also aim to align their interests with those of the stakeholders, by establishing a link between performance and remuneration while ensuring a competitive remuneration offer in accordance with the Group's businesses and types of services and the geographic markets in which it operates and the Group's priorities in CSR. Thus, both for the annual variable and long-term remuneration, the Remuneration and Appointments Committee seeks to ensure that executive officers' remuneration is tied to Group results. The annual variable part and the long-term remuneration are remuneration which amount is greater than the fixed part. In addition, they are required to retain at least 30% of shares vested, in the registered form, until the end of their term of office and they formally renounce to use hedging transactions.

4.2.1.2. Remuneration structure

In order to attract, develop and retain talents and high potentials, including executive officers, remuneration must be understandable, competitive and consistent with observed market practices. It is structured around the following components:

Annual fixed remuneration

Annual fixed remuneration takes into account the position, level of responsibility, experience, recognized technical skills and leadership of the person concerned.

Annual variable remuneration

Annual variable remuneration is subject to (i) financial performance criteria that are consistent, adapted to the environment in which the person concerned operates, as well as to the Group's short and long-term performance and objectives, and (ii) extra financial (quantifiable) criteria that are relevant with regard to the Group's objectives and priorities, in particular in terms of CSR.

This annual variable remuneration is **expressed as a gross maximum amount** and not as a percentage or amount that may vary.

The Group's policy in this regard is guided by the desire to establish a close link between performance and short-term remuneration. The Group has always sought to discourage conduct and situations that could lead to major or even excessive risk-taking in pursuit of short-term gains. As such, **the annual variable part is equal to the fixed part, conditional on the achievement of ambitious objectives linked to Group strategy and capped.**

Since 2018, the annual variable remuneration is subject to a **clawback** that is triggered if all or part of this remuneration is received as the result of an act of accounting fraud impacting the consolidated financial statements, for which the executive officer concerned was responsible or acted as an accomplice. This scheme will be implemented if, during either of the two years following the year in which the executive officer concerned received said remuneration, the Board of Directors identifies such fraud. The amount of variable remuneration that the executive officer concerned would not have received if the fraud had not been committed will be repaid to the Company. As of today, this mechanism has not been implemented.

Long-term share-based remuneration

The policy stems from the desire to engage Group key managers and senior executives, including executive officers, in the long term, and align their interests with those of the shareholders by giving them an interest in the value of shares. It involves eligibility for performance share grants (granted by the Company or, until 2021, through long-term incentive (LTI) plans). Vesting of performance shares or LTI is subject to the fulfilment of presence and performance criteria. These performance criteria are based on key aspects of the Teleperformance strategy and covering internal and external measured and quantifiable criteria.

The policy adheres to the following principles:

- the vesting of performance shares is subject to performance and attendance criteria applied in the same way to executive officers and all employee beneficiaries;
- the performance criteria and objectives set out are in line with the long-term Group strategy as defined by the Board of Directors and publicly disclosed;
- performance and attendance criteria are assessed and measured over a three-year period. Their determination and their expected levels of achievement are decided by the Board of Directors upon recommendation of its Remuneration and Appointments Committee. It sets the thresholds for calculating the performance expected or achieved for determining the number of shares definitely vested;
- with regard to grant frequency, the Group has changed its practice since 2019 which now provides for an annual grant;
- the annual grant aims at retaining key managers to the strategy's implementation and long-term viability (614 persons in July 2023);
- the number of performance shares granted to a beneficiary is determined in accordance with his/her responsibilities and role. It is defined as a maximum number of shares, rather than a percentage of remuneration, in order to minimize the potential dilution for shareholders and a better alignment of remuneration on their interests and avoid any windfall effect.

  Every year, the Remuneration and Appointments Committee reviews the adequacy of this number taking into consideration the evolution in duties of the beneficiaries concerned and changes made, if any, on their remuneration, the Group performance and profitability, the changes made within the Group (major acquisitions, opening of new sites, etc.) and the share price;
- LTI plans are, where applicable, subject to identical terms and conditions and performance and attendance criteria as performance shares plans;
- if a beneficiary leaves the Company, he or she does not retain the shares granted under a performance share or LTI plan and not yet vested at the departure date. However, the Board of Directors can decide to partially maintain them. If it takes that decision, it would justify its decision and apply a pro rata on the number of shares that would be maintained and which would remain, in any case, subject to the performance conditions applicable to the grants concerned. In case of retirement, there will be no accelerated vesting, a prorata will be applied and the performance criteria will remain applicable;
- executive officers must retain at least 30% of shares vested, in the registered form, until the end of their term of office and undertook not to engage in hedging transactions.

Remuneration in respect of a non-compete undertaking

Executive officers are bound by non-compete undertakings with the Group. They seek to protect the legitimate interests of the Group and all its internal and external stakeholders if the executive concerned leaves the Company, in exchange for compensation limited to one or two years of remuneration, as applicable, particularly in view of the intangible know-how of the Group. The characteristics of undertakings taken by the senior executives may vary depending on the responsibilities assumed and applicable local legal and regulatory restrictions.

Benefits in kind

Benefits in kind, determined based on local considerations and individual situations, primarily include the use of a company car and healthcare insurance.

Director remuneration

Teleperformance SE directors receive remuneration capped to the total annual amount approved by the shareholders' meeting and allocated among them by the Board of Directors in accordance with the rules it establishes upon recommendation of its Remuneration and Appointments Committee. These rules are in section 4.2.2.1 below.

Additional or supplementary pension scheme (or "top-up" pension scheme)

There are no additional or supplementary pension schemes for executive officers in respect of their office.

Take-up or termination payments

There are no indemnity or remuneration provided in favor of executive officers when they take up or end their functions in respect of their office or an employment contract.

Exceptional remuneration

No exceptional remuneration is provided in favor of executive officers in respect of their office or an employment contract or due to specific or exceptional circumstances (*e.g.* exceptional performance during the health crisis due to Covid-19).

Other remuneration elements

Exception made for remuneration granted pursuant to employment agreements, there are no other remuneration elements provided in favor of directors and executive officers.

4.2.1.3. Policy Review – waiver option and discretionary power

Directors' and executive officers' remuneration policy, especially their remuneration structure, is reviewed every year by the Board of Directors, based on the works of its Remuneration and Appointments Committee. On that occasion, the Board discusses the opportunity to review the remuneration policy, in particular the components and/or levels of remuneration with regard to the general development of the Group and the markets and, if applicable, any specific events (new functions, acquisitions, integrations, new business lines, new countries, etc.) impacting the Company, its Group or its organization and the expectations or opinions expressed by shareholders. It is also the occasion for the Board of Directors to ensure this policy remains consistent and relevant with respect to the abovementioned objectives.

In any event, the Board of Directors ensures (i) for the determination of the remuneration policy, adherence to the principles set out above, pursuant to paragraph 26.1.2 of the AFEP-MEDEF code and (ii) for the setting of executive officers' remuneration, its compliance with the remuneration policy thus established.

The Board considered the practical implementation of the remuneration policy in the event, during the year, of a change in governance structure or appointment of a new executive officer, either to replace a corporate officer (executive or director) whose functions would have ceased, or to strengthen senior management or the Board of Directors. Under such circumstances:

- if it is a director, his or her remuneration will be determined in accordance with the director remuneration policy (see below); the Board of Directors will thus take into account the date of entry into function;
- if it is an executive officer, his or her remuneration will be set in accordance with the remuneration policy for executive officers approved by the shareholders' meeting. The Remuneration and Appointments Committee and the Board will conduct an overall analysis of this person's specific situation (skills, experience, duties, membership or not in the Group, etc.) and of the Group (context of the appointment, change in governance, performance, etc.), in order to determine, for the variable remuneration items, the objectives, levels of performance, maximum percentages compared to the annual fixed remuneration, within the limits of the maximum set in the remuneration policies in force applicable to the executive concerned (see below).

In addition, the Board has already established that such a situation may lead it to apply the exception provided for by article L. 22-10-8 III of the French Commercial Code. It would then be implemented only in the event, during the financial year, of a sudden and unplanned change in the governance structure or replacement of an executive officer. In such cases, the liberty of choice of a new executive officer with the appropriate skills and experience, is crucial to the continued Company's short or medium-term viability and sustainability. It would be implemented in accordance with the conditions set forth by article L. 22-10-8 III of the French Commercial Code and within the limits of the caps indicated in the applicable remuneration policy approved by the shareholders' meeting.

Moreover, the Board maintains the possibility to use its discretionary power concerning the implementation of the executive officers' remuneration policy. The Covid-19 pandemic has convinced the Board that a health-related crisis, a natural disaster or a similar event were likely to justify certain adjustments to certain elements of remuneration of the executive officers. In the event of specific occurrences, the Board of Directors may adjust, on an exceptional basis and both upwards and downwards, one or more of the financial and/or extra financial criteria of the annual variable or long-term remuneration. This approach will ensure that the results of the application of the criteria reflect both the performance of the executives concerned and that of the Group. Should the Board decide, upon recommendation of its Remuneration and Appointments Committee and due to exceptional circumstances, to use this discretionary power, it would continue to comply with the principles set out in the remuneration policy, in particular the caps on annual variable remuneration, and provide a clear, precise and complete explanation of its choice. Any adjustment to the remuneration policy would be made public, motivated and submitted to a binding vote of the shareholders at the next shareholders' meeting.

4.2.2. Remuneration policy for directors and executive officers applied in respect of the 2023 financial year – Remuneration elements and benefits paid during or granted in respect of the 2023 financial year (*ex-post* votes)

4.2.2.1. Implementation of the remuneration policy for directors in 2023

Principles

Within the limit of a total annual amount approved by the shareholders' meeting (until further decision), the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, decides on the rules for allocating this amount among its members.

These rules take into account, pursuant to the recommendations of the AFEP-MEDEF code and the provisions of the Board's internal regulations, (i) the membership to the Board and its Committees, (ii) the effective attendance at meetings and (iii) the geographical distance. They therefore provide for a predominant variable part (except for the Lead Independent Director who receives a specific fixed remuneration).

However, among directors, the Chairman and Chief Executive Officer and those, if applicable, holding an employment contract with a consolidated Group entity do not receive remuneration as a director. The termination modalities of employment contracts are governed by local legal provisions applicable on said matters or, when different, by contractual stipulations. In addition, it is specified that directors may have entered into employment agreements with a company of the Group and hereby receive a remuneration.

The Board of Directors may entrust, on an exceptional basis, an assignment to a director for which remuneration is granted, it being understood that the remuneration granted for such an assignment will be determined by the Board upon recommendation of the Remuneration and Appointments Committee, with regard to the importance of the assignment for the Group and its execution modalities (duration, personal involvement required, his or her expertise, travel requirements, etc.). In all cases, the granting of said assignment is subject to the regulated related-party agreement procedure provided for by articles L. 22-10-15 and L. 225-46 of the French Commercial Code.

The remuneration as a director granted in respect of one year is paid during the following year following the shareholders' meeting called to approve the financial statements for the financial year ended (*e.g.* for the remuneration in respect of 2023, following the shareholders' meeting called in 2024 to approve the financial statements of financial year ended December 31, 2023).

Allocation rules

The shareholders' meeting held on April 14, 2022 has set, until further decision, the total annual amount for directors' remuneration at the gross annual maximum amount of €1.2 million.

For 2022 (remuneration paid in 2023) and for 2023 (remuneration to be paid in 2024), the allocation rules were the following (gross amounts):

- each director received a remuneration comprising an annual fixed remuneration of €27,500 and a variable amount of €6,600 per meeting subject to attendance;
- members of the Audit, Risk and Compliance Committee received an annual fixed remuneration of €11,000, doubled for the Committee Chair, and a variable amount of €5,000 per meeting subject to;
- members of the Remuneration and Appointments Committee received an annual fixed remuneration of €8,250, doubled for the Committee Chair, and a variable amount of €3,900 per meeting subject to attendance;
- members of the CSR Committee received an annual fixed remuneration of €8,250, doubled for the Committee Chair, and a variable amount of €3,900 per meeting subject to attendance;
- the Lead Independent Director received an annual fixed remuneration of €55,000;
- an additional remuneration of €1,500 for attending a Board or Committee meeting for directors traveling from a country within Europe (excluding France) and of €3,500 for attending a Board or Committee meeting for directors traveling from a country outside Europe.

The directors' attendance rates are described, on an individual basis, in section 4.1.2.3 of the 2023 Universal Registration Document.

The total gross amount of directors' remuneration paid in 2023 (in respect of financial year 2022) is of €1.2 million and the amount to be paid in 2024 (in respect of financial year 2023) is of €1,199,995.

It is reminded that the remuneration policy for 2023 applicable to directors was approved by the shareholders' meeting held on April 13, 2023 (8th resolution approved at 99.69%).

/ INDIVIDUAL BREAKDOWN OF THE REMUNERATION GRANTED AND PAID TO DIRECTORS – GROSS AMOUNTS ROUNDED (TABLE 3 OF THE AMF RECOMMENDATIONS)

	2023		2022	
	Amounts granted in respect of 2023*	Amounts paid during 2023**	Amounts granted in respect of 2022	Amounts paid during 2022***
Daniel Julien, *Chairman and CEO*				
Fixed part	n/a	n/a	n/a	n/a
Variable part	n/a	n/a	n/a	n/a
Other remuneration	see section 4.2.2.2	see section 4.2.2.2	see section 4.2.2.2	see section 4.2.2.2
Emily Abrera, *director until March 6, 2024*				
Fixed part	€44,000	€39,661	€39,661	€32,500
Variable part	€58,581	€59,252	€59,252	€34,500
Other remuneration	–	–	–	–
Varun Bery, *director since April 13, 2023*				
Fixed part	€19,815	–	–	–
Variable part	€40,281	–	–	–
Other remuneration	–	–	–	–
Alain Boulet, *director*				
Fixed part	€43,051	€48,218	€48,218	€45,000
Variable part	€59,981	€67,352	€67,352	€46,500
Other remuneration	–	–	–	–
Bernard Canetti, *director until March 6, 2024*				
Fixed part	€35,750	€34,824	€34,824	€32,500
Variable part	€51,300	€48,752	€48,752	€34,500
Other remuneration	–	–	–	–
Philippe Dominati, *director until April 14, 2022*				
Fixed part	–	€7,123	€7,123	€25,000
Variable part	–	€24,000	€24,000	€24,000
Other remuneration(1)	–	€70,000	€70,000	€70,000
Pauline Ginestié, *director*				
Fixed part	€37,362	€34,824	€34,824	€32,500
Variable part	€56,781	€51,752	€51,752	€34,500
Other remuneration	–	–	–	–
Jean Guez, *director*				
Fixed part	€32,051	€37,503	€37,503	€35,000
Variable part	€54,981	€67,352	€67,352	€46,500
Other remuneration	–	–	–	–
Shelly Gupta, *director since April 14, 2022*				
Fixed part	€27,500	€19,664	€19,664	–
Variable part	€56,981	€24,352	€24,352	–
Other remuneration	–	–	–	–
Véronique de Jocas, *director representing the employees*				
Fixed part	n/a	n/a	n/a	n/a
Variable part	n/a	n/a	n/a	n/a
Other remuneration	see note(2)	see note(2)	see note(2)	see note(2)
Wai Ping Leung, *director until July 26, 2023*				
Fixed part	€20,177	€34,824	€34,824	€32,500
Variable part	€54,281	€52,252	€52,252	€34,500
Other remuneration	–	–	–	–
Kevin Niu, *director since July 26, 2023*				
Fixed part	€11,979	–	–	–
Variable part	–	–	–	–
Other remuneration	–	–	–	–

	2023		2022	
	Amounts granted in respect of 2023*	Amounts paid during 2023**	Amounts granted in respect of 2022	Amounts paid during 2022***
Evangelos Papadopoulos, *director representing the employees*				
Fixed part	n/a	n/a	n/a	n/a
Variable part	n/a	n/a	n/a	n/a
Other remuneration	cf. note(3)	see note(3)	see note(3)	see note(3)
Robert Paszczak, *director until April 13, 2023*				
Fixed part	€7,685	€33,186	€33,186	€40,000
Variable part	€16,700	€55,352	€55,352	€34,500
Other remuneration	–	–	–	–
Leigh Ryan, *director until April 14, 2022*				
Fixed part	–	n/a	n/a	n/a
Variable part	–	n/a	n/a	n/a
Other remuneration	–	see note(4)	see note(4)	see note(4)
Christobel Selecky, *director*				
Fixed part	€35,750	€34,824	€34,824	€32,500
Variable part	€54,281	€55,752	€55,752	€34,500
Other remuneration	–	–	–	–
Angela Maria Sierra-Moreno, *director*				
Fixed part	€44,000	€42,860	€42,860	€40,000
Variable part	€60,881	€55,752	€55,752	€34,500
Other remuneration	–	–	–	–
Bhupender Singh, *director since April 13, 2023*				
Fixed part	n/a	n/a	–	–
Variable part	n/a	n/a	–	–
Other remuneration	cf. note(5)	cf. note(5)	–	–
Patrick Thomas, *Lead Independent Director*				
Fixed part(6)	€90,750	€85,200	€85,200	€75,000
Variable part	€57,781	€40,500	€40,500	€24,000
Other remuneration	–	–	–	–
Carole Toniutti, *director since April 14, 2022*				
Fixed part	€44,949	€26,114	€26,114	–
Variable part	€59,981	€28,852	€28,852	–
Other remuneration	–	–	–	–
Stephen Winningham, *director until April 13, 2023*				
Fixed part	€7,685	€31,053	€31,053	€35,000
Variable part	€14,700	€58,852	€58,852	€48,000
Other remuneration	–	–	–	–

* To be paid in 2024.

** The amounts paid in 2023 correspond to the remuneration granted in respect of the 2022 financial year.

*** The amounts paid in 2022 correspond to the remuneration granted in respect of the 2021 financial year.

(1) Remuneration as Chairman of the Board of Directors of Teleperformance France SA (wholly owned subsidiary of Teleperformance SE).

(2) Ms. Véronique de Jocas is an employee of Teleperformance SE since 2006 and currently serves as Risk and Insurance Director. In this respect, she receives, for a full year, a gross fixed remuneration of €73,800 and a variable remuneration subject to objectives. Her employment contract is governed by French law, in particular concerning termination of employment contract. As an employee, she received 850 performance shares, subject to presence and performance criteria, as part of the July 26, 2023 plan implemented by the Company.

(3) Mr. Evangelos Papadopoulos is an employee, since 2004, of Ypiresia 800 – Teleperformance AEPY, subsidiary of Teleperformance SE, and serves as Global Social Auditor. In this respect, he receives, for a full year, a gross fixed remuneration of €62,470. His employment contract is governed by Greek law, in particular concerning termination of employment contract. As an employee, he received 400 performance shares, subject to presence and performance criteria, as part of the July 26, 2023 plan implemented by the Company.

(4) Ms. Leigh Ryan, director until April 14, 2022, held an employment contract with Teleperformance Group, Inc. (TGI), a wholly owned US subsidiary of the Company, as Group Chief Legal and Chief Compliance Officer. The information about her past remuneration is described in section 4.2.2.1 of the Universal Registration Document for 2022.

(5) See section 4.2.2.4 of the present Universal Registration Document.

(6) Amount including the fixed remuneration as Lead Independent Director.

4.2.2.2. Implementation of the remuneration policy and remuneration paid during or granted in respect of the 2023 financial year to Mr. Daniel Julien, Chairman and Chief Executive Officer

The remuneration elements of Mr. Daniel Julien, Chairman and Chief Executive Officer, were established by the Board of Directors, upon recommendations of the Remuneration and Appointments Committee, for 2022 at its meeting held on February 16, 2023 and for 2023 at its meeting held on March 6, 2024.

Pursuant to the remuneration policy approved by the shareholders' meeting, particularly the one held on April 13, 2023 (9th resolution approved at 80.11%), the remuneration was granted and/or paid in full, for Mr. Daniel Julien, Chairman and Chief Executive Officer, by the US subsidiary Teleperformance Group, Inc. of which he is an executive officer. The elements of his remuneration are expressed and paid in US dollars (converted into euros for clarity) by Teleperformance Group, Inc.

Remuneration principles and structure

/ TABLE 11 OF THE AMF RECOMMENDATIONS – SUMMARY OF UNDERTAKINGS TAKEN IN FAVOR OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

	Employment contract	Supplementary pension scheme	Payments or benefits due or liable to be due upon termination or change of responsibilities	Payments relating to a non-compete undertaking
Daniel Julien Chairman and Chief Executive Officer (Term expiry: 2024 GM)	No	No	No	Yes

The remuneration structure of the Chairman and Chief Executive Officer has remained unchanged in its amount since 2013. It is determined by the Board of Directors of Teleperformance SE, upon recommendation of the Remuneration and Appointments Committee. It is expressed and paid in US dollars (converted into euros for the purposes of comprehensibility of the present corporate governance report) by Teleperformance Group, Inc. (US subsidiary of Teleperformance SE), with the Group bearing the social contributions and expenses in this country in accordance with applicable local regulations.

Upon recommendation of its Committee, the Board of Directors has modified the remuneration structure of the Chairman and Chief Executive Officer over recent years in order to maintain its consistency and its relevance following to changes in governance and to reflect the expectations or wishes expressed by certain shareholders. The following structural modifications have been applied to the remuneration of the Chairman and Chief Executive Officer:

- in December 2017, reduction of the amount of non-compete compensation to be paid to the Chairman and Chief Executive Officer to two years' remuneration (annual fixed and variable);
- since 2018, introduction of a clawback mechanism for the variable annual part;
- in 2018, reduction of the annual fixed part for a higher annual variable part, the fixed and variable parts now representing 50% of total annual remuneration each (compared to a 70%/30% split previously);
- since 2019, introduction of Corporate Social Responsibility (CSR) criteria in the annual variable part;
- since 2019, change in the periodicity for performance shares and long-term incentive grants: from a grant every three years to an annual grant;
- in 2019 and in 2021, grant of a number of shares (under the long-term incentive plan) lower than the amount approved by the shareholders' meeting;
- in 2021, increase, in connection with the revised guidance, of the initially set objectives in the annual variable and long-term share-based remuneration;
- in 2022, introduction of an environmental criterion and a criterion based on cash flow in the long-term share-based remuneration and decrease of the maximum number of shares that may be granted to the Chairman and Chief Executive Officer;
- in 2023, reinforcement of social criteria to better take into account the material challenges of the Company's policy towards its employees and their development within the Group, in annual variable and long-term share-based remuneration.

These changes were decided and implemented in a context of growth and excellent performance and profitability for the Group. This performance is proof of the efficiency of the current remuneration policy as a motivational tool and for the alignment of interests. The Board therefore intends to maintain and stabilize this policy.

The table below thus resumes the changes applied to the remuneration structure and elements of the Chairman and Chief Executive Officer over the past six years:

Financial year	2017	2018	2019	2020	2021	2022	2023	Comments
Annual fixed remuneration	US$3,750,000	US$2,625,000						In 2018, change of the allocation between the annual fixed and variable parts (from 70%/30% to 50%/50%); BUT global remuneration amount (fixed and variable) unchanged since 2013; AND introduction of a clawback mechanism starting from 2018, AND introduction, since 2019, of quantifiable extra financial criteria in terms of CSR, AND introduction, in 2023, of new social criteria in the annual variable and long-term remuneration.
Annual variable remuneration	US$1,500,000	US$2,625,000						
		Introduction of a clawback mechanism	Clawback					
			Extra financial criteria (CSR)					
Share-based long-term remuneration	Grant of performance shares (LTIP) in 2016 for three years (policy in effect at the time of grant).		Grants of performance shares every year					Since 2019, vote by the shareholders' meeting of a maximum number of performance shares or LTI, annual grants reduced in 2019 and 2021.
	175,000 performance shares		58,333 performa nce shares		50,000 performance shares			Introduction in 2022 of an environmental performance criterion and decrease of the maximum number of shares that may granted.
Benefits in kind	Use of a company car, benefit of a healthcare and provident insurance and the matching contribution under the non-qualified deferred compensation plan.							Unchanged
Non-compete undertaking	Two-year undertaking compensated by 2.5 years' remuneration or three-year undertaking compensated by three years' remuneration, at the Board's discretion.		Two-year undertaking compensated by a maximum two years' remuneration (fixed and variable).					Modification in 2019 to cap the compensation amount at two years' remuneration, to limit the financial impact for the Group while protecting the interests of all its stakeholders.
Pension scheme	None							There is no pension scheme in place for the Chairman and Chief Executive Officer.
Other remuneration items	None							No other item of remuneration is due, granted or paid to the Chairman and Chief Executive Officer.

With regards to the non-compete undertaking of the Chairman and Chief Executive Officer, it is reminded that it was implemented starting 2016. Indeed, concerned with protecting the Group's interests, the Board of Directors authorized, as of that year, the implementation of a non-compete undertaking between Mr. Daniel Julien, Teleperformance SE and Teleperformance Group, Inc.

This undertaking was entered into on May 18, 2006 and approved by the shareholders' meeting of June 1, 2006. It was subsequently amended by decisions of the Board of Directors on May 31, 2011 and November 30, 2011, as approved by the ordinary shareholders' meeting of May 29, 2012. At its meeting of November 30, 2017, the Board of Directors decided to limit the amount and duration of the non-competition and non-poaching obligations to two years. Compensation for this undertaking will be limited to two years' gross remuneration (fixed and variable) paid in respect of the calendar year prior to the year of departure, compared to previous potential compensation of three years. The amended undertaking is a continuation of the policy on this matter and reflects the Board's desire to protect the interests of the Group and all internal and external stakeholders (clients, employees, shareholders) in case of Mr. Daniel Julien's departure, regardless of the cause. It will also limit the financial impact on the Group, due to the reduction in the amount of remuneration provided for the obligations incumbent on Mr. Daniel Julien. The amendment to the non-compete undertaking was entered into on December 1, 2017 and approved by the shareholders' meeting of April 20, 2018.

It is hereby reminded that under the terms of this undertaking Mr. Daniel Julien is bound by non-compete and non-poaching obligations. As such, he is prohibited, for a period of two years, in all countries in which the Group operates at the time of the effective date of departure, directly or indirectly, from working with or participating, in any way whatsoever (in particular, as an employee, executive or non-executive officer, director, external consultant, etc.), in a business activity and/or a company that competes with the Group. In addition, for the same period, he must refrain from soliciting, directly or indirectly, the senior managers of the Group. The non-compete undertaking provides for a nine-month mutual notice period in the event of termination of employment within the Group.

The recommendations of the AFEP-MEDEF code concerning non-compete commitments (§25) not applied, as well as the justifications for their non application, are described in chapter 4 *Corporate Governance* paragraph *Corporate Governance Code* of the 2023 Universal Registration Document.

Fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid or granted in 2023 to Mr. Daniel Julien, Chairman and Chief Executive Officer

/ TABLE 1 OF THE AMF RECOMMENDATIONS – SUMMARY TABLE ON REMUNERATION, STOCK OPTIONS AND SHARES GRANTED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER *(gross amounts – in euros)*

	2023*	2022*
Remuneration granted in respect of the financial year (detailed in Table 2 below)	3,982,391	5,052,989
Value of multi-year variable remuneration granted during the financial year	n/a	n/a
Value of stock options granted during the financial year	n/a	n/a
Value of performance shares granted during the financial year (detailed in section 4.2.2.6 below)	6,814,500	14,664,250
Value of other long-term remuneration plans	n/a	n/a
TOTAL	**10,796,891**	**19,717,239**

* Remuneration denominated in a foreign currency for a given year is converted into euros at the average exchange rate for the year (for 2023 €1 = US$1.081 and for 2022 €1 = US$1.053). The change in the amount thus converted into euros compared with the previous year is due solely to the effect of the exchange rate between the US dollar and the euro.

/ TABLE 2 OF THE AMF RECOMMENDATIONS – SUMMARY REMUNERATION TABLE FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER *(gross amounts – in euros)*

	2023(1)		2022(1)	
	Amounts granted	Amounts paid(2)	Amounts granted	Amounts paid(2)
Annual fixed remuneration	2,428,307	2,428,307	2,492,877	2,492,877
Annual variable remuneration	1,456,984(3)	2,428,307(4)	2,492,877	2,492,877(5)
Multi-year variable remuneration	n/a	n/a	n/a	n/a
Exceptional remuneration	n/a	n/a	n/a	n/a
Remuneration granted for directorships	n/a	n/a	n/a	n/a
Benefits in kind	97,100	97,100	67,234	67,234
TOTAL	**3,982,391**	**4,953,714**	**5,052,989**	**5,052,989**

(1) Remuneration denominated in a foreign currency for a given year is converted into euros at the average exchange rate for the year (for 2023, €1 =US$1.081 and for 2022, €1 = US$1.053).

(2) The remuneration paid during one financial year includes the portion of remuneration granted in respect of and paid during that year and the balance of remuneration granted in respect of the previous financial year.

(3) The payment of the annual variable remuneration in respect of the 2023 financial year is subject to the approval of the remuneration elements paid or granted for 2023 by the shareholders' meeting to be held on May 23, 2024 pursuant to the provisions of article L. 22-10-34 II of the French Commercial Code (6th resolution).

(4) The variable remuneration in respect of the 2022 financial year was paid, in accordance with the provisions of article L. 22-10-34 II of the French Commercial Code, following the positive vote of the shareholders' meeting of April 13, 2023 (6th resolution approved at 74.63%).

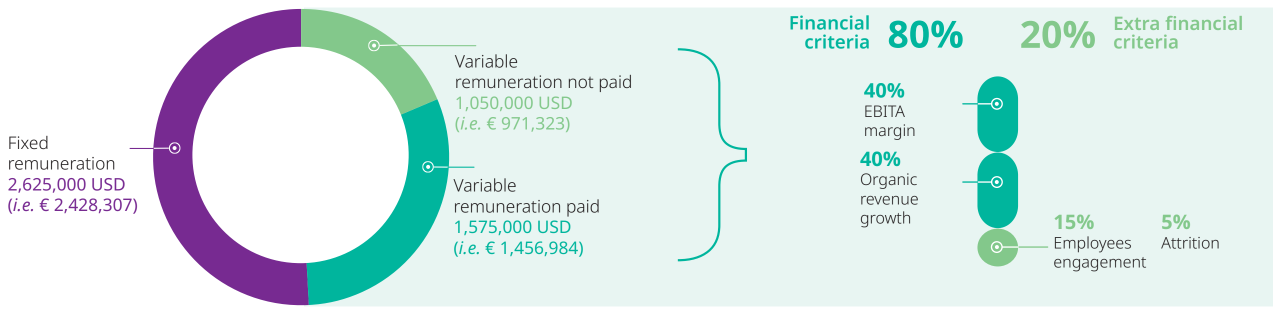
(5) The variable remuneration in respect of the 2021 financial year was paid, in accordance with the legal provisions, following the positive vote of the shareholders' meeting of April 14, 2022 (6th resolution approved at 85.56%).

Breakdown of remuneration elements of the Chairman and Chief Executive Officer for 2023

For the 2023 financial year, the remuneration elements of Mr. Daniel Julien, Chairman and Chief Executive Officer, reflect the implementation of the remuneration policy duly approved by the shareholders' meeting held on April 13, 2023 (9th resolution approved at 80.11%).

2023 annual remuneration(1)(2)

Fixed and variable remuneration(1) | **Performance of the variable remuneration(2)**



Remuneration as a director: € 0

Benfits in kind: 104 965 USD (€ 97,100)

Long-term share-based remuneration for 2023

Grant of 50,000 performance shares under internal and external performance conditions measured over three years, in connection with the July 2023 plan.

(1) Variable annual compensation for 2023 is expressed as a maximum amount, representing 50% of total annual compensation if targets are met. Only 60% of the targets set for 2023 have been achieved. Consequently, 60% of the target variable compensation (i.e. USD 1,575,000) will be paid subject to a positive vote at the Shareholders' Meeting on May 23, 2024 (6th resolution).
(2) On the recommendation of the Remuneration and Appointments Committee, the maximum amount of the variable part for the 2023 financial year and the level of target achievement were set by the Board of Directors at its meeting on March 6, 2024.

Annual fixed remuneration

For 2023, the annual fixed remuneration of Mr. Daniel Julien, Chairman and Chief Executive Officer, was set at the gross amount of US$2,625,000 (*i.e.* €2,428,307), identical to the amount set since 2018. The change in the amount thus converted into euros compared with the previous year is due solely to the effect of the exchange rate between the US dollar and the euro.

Annual variable remuneration

For 2023, the annual variable remuneration was set at the maximum amount of US$2,625,000, subject to performance criteria. It represents a level equal to the fixed remuneration.

In accordance with the guiding principles of the remuneration policy, this annual variable part is expressed in a maximum amount.

In case of overperformance of one or more objectives, no additional or exceptional remuneration is paid or granted.

Since 2018, this variable part is subject to a clawback mechanism described in section 4.2.1.2 above. As of today, this mechanism has not been implemented.

The performance criteria applicable to said variable remuneration were defined by the Board of Directors upon recommendation of its Remuneration and Appointments Committee, at its meetings held on February 16, 2023. The criteria and their expected levels of achievement were made public prospectively.

In order to note their full or partial achievement, the Board maintained a point-based calculation system. The maximum number of points that may be granted is 100 points, a maximum of 80 points for financial criteria and a maximum of 20 points for extra financial criteria.

/ SYNTHESIS TABLE OF THE ASSESSMENT OF PERFORMANCE CONDITIONS

	Initial objectives defined by the Board of Directors of February 16, 2023			Assessment by the Board of Directors of March 6, 2024		
Weight of each performance indicator	**Minimum**	**Target**	**Maximum**	**Level of completion**	**Amount in cash**	**Assessment**
Financial criteria (80%)						
Organic revenue growth (at constant perimeter and exchange rates) – 40%	Equal to 5.5%	Equal to 7.0% and above		0%	US$0	40% – see details below *Financial criteria*
EBITA margin (excluding non-recurring items) – 40%	Equal to 15.4%	Equal to 15.7% and above		100%	US$1,050,000	
Extra financial criteria (CSR) (20%)						
Employees engagement (15%)				100%	US$393,750	100% – see details below *Extra financial criteria*
Attrition (5%)				100%	US$131,250	
TOTAL				**60%**	**US$1,575,000**	

Details concerning the assessment of the performance conditions

Financial criteria (weighing: 80%)

The financial criteria, which have an 80-point weighing, relate to the growth rate in revenue and EBITA margin, and represent the performance achieved by the Group and exclude the impact of currency and consolidation scope effects for the turnover criterion and excludes non-recurring items with respect to the criterion relating to EBITA.

The tables below show the number of points, the targets set by the Board and the levels of achievement noted by the Board.

/ ORGANIC REVENUE GROWTH (40 POINTS)

Number of points granted	Targets
0 point	Less than 5.5%
10 points	Equal to 5.5% and less than 6.0%
20 points	Equal to 6.0% and less than 6.5%
30 points	Equal to 6.5% and less than 7.0%
40 points	Equal to 7.0% and above
TOTAL	**40 POINTS**

As to this criterion, upon recommendation of its Committees, the Board of Directors noted that organic revenue growth amounted to 5.1% and thus granted 0 point.

/ EBITA MARGIN (40 POINTS)

Number of points granted	Targets
0 point	Less than 15.4%
10 points	Equal to 15.4% and less than 15.5%
20 points	Equal to 15.5% and less than 15.6%
30 points	Equal to 15.6% and less than 15.7%
40 points	Equal to 15.7% and above
TOTAL	**40 POINTS**

As to this criterion, upon the recommendation of its Committees, the Board of Directors noted that the EBITA margin amounted to 15.8% and thus granted 40 points.

With regard to the financial criteria, the level of achievement was 40% and the Board of Directors decided that the number of points granted would be of 40 out of the 80 points allocated to these criteria.

The year 2023 was characterized by an uncertain macroeconomic and geopolitical environment. After a positive start to the year, the market trend slowed, particularly in the United States due to the wait-and-see attitude of some of the Group's major customers in the US financial services sector in spring 2023, and the desire of major Californian tech contractors to cut costs.

The total disappearance of covid contracts worth over €230 million has made it difficult to achieve the targets set at the beginning of the year, to which must be added a particularly unsettled global foreign exchange environment in 2023.

In this environment, the Group did not meet the sales target set at the beginning of the year. Group consolidated revenues fell short of the target range originally set. Nevertheless, this absolute figure is one of the best in the market. This reflects the Group's resilience in a difficult market context. They also demonstrate the stringency of the criteria originally set by the Board for remuneration, which have not been reassessed despite adjusted guidance in financial year 2023.

However, faced with this situation, the Group has implemented a whole series of programs to guarantee the profitability of its operations. Thus, despite the gradual return of employees to production sites, Teleperformance reacted early in the spring of 2023 to optimize its costs and liquidity in order to guarantee its level of profitability. As a result, the Group is now in a position to post record operating profitability, with an EBITA rate of 15.8%. This means that the target set by the Board has been 100% achieved.

Extra financial criteria (weighing: 20%)

The extra financial criteria, weighing for 20 points, are based on the identified Group's priorities in the area of corporate social responsibility for 2023.

Criterion based on employees' engagement (15%)

For 2023, the Board wanted to maintain the employee engagement criterion, which is one of the Group's priorities, as indicated in the materiality matrix. It thus wanted to divide it into two sub-criteria by retaining the objective of obtaining certifications and including the trust index. The Group has decided to maintain the use of confidential and independent surveys such as those conducted by Great Place to Work®, the world's leading independent expert in quality of life at work, based on the quality of the employee experience.

/ SUB-CRITERION ON LEVEL OF EMPLOYEES WORKING IN A CERTIFIED SUBSIDIARY (7.5%)

Objective: continuation of certifications on employee satisfaction (such as Best Places to Work, Great Place to Work® or equivalent) issued by renowned independent bodies, to achieve a level of 90% of Group employees working in subsidiaries thus certified. **Assessment elements**: certifications obtained during or in connection with financial year 2023 by independent renowned organizations. 7.5 points will be granted if the rate of employees working in a certified subsidiary is equal or superior to 90%.	**Achievements recorded**: The methodology and procedure for obtaining these certifications is described in section 3.3.1.1 of the Universal Registration Document for 2023. In particular, they involve the distribution of a new survey to all employees by Great Place To Work® each year. The survey and certification process is therefore reset each year. The Great Place to Work® ranking covers both employees' perception of their company and companies' human resources management practices. In 2023, more than 220,000 employees (up from 201,000 in 2022) in all regions of the world responded confidentially to independent surveys conducted by the Great Place to Work Institute to assess their confidence in their company. Great Place to Work awards the only independent certification of worldwide renown based on the quality of the employee experience. The Group has obtained 72 certifications (up from 64 certifications in 2022). **These certifications are increasing compared to the preceding year and cover over 99% of the Group's workforce**, exceeding the 90% target. As to this criterion, based upon recommendations made by the Remuneration and Appointments Committee and the CSR Committee, the Board of Directors thus granted 7.5 points.

/ SUB-CRITERION ON TRUST INDEX SCORE (7.5%)

Objective: to obtain an average trust index of above 70% in the context of the certifications obtained under the 1st sub-criterion. **Assessment elements**: Achievement of an average trust index score of above 70% for fiscal year 2023.	**Achievements recorded**: The Board of Directors wished to make part of the criterion based on achieving an average Trust Index score superior to 70% above than that required by the institute for obtaining and renewing certification in employee engagement. In surveys carried out in 2023, employees give their employer a trust index. To be certified as a best employer, this trust index must be higher than 65%. The average trust index of 79%, awarded by Teleperformance employees in 2023 during the Trust Index© surveys, is well above the minimum required for certification and above the minimum of 70% defined by the Board of Directors. As to this criterion, based upon recommendations made by the Remuneration and Appointments Committee and the CSR Committee, the Board of Directors thus granted 7.5 points.

The Board of Directors welcomed the high scores obtained in this new exercise. They perfectly reflect the fairness, inclusion, equality, trust and team spirit that prevail within the Group, where over 100 nationalities are represented. They have enabled Teleperformance to obtain or renew Great Place to Work® or Best Places to Work® certifications in 72 countries, and to be recognized as the 5th best employer in the World's 25 Best Workplaces™ ranking. Those results were even more welcomed in the context of the controversies that effected the Group and its policy on social matters and of the acquisition announced in April 2023 which provided the integration of nearly 80,000 employees. They prove the strength and relevance of the actions taken by the general management to address controversies and of the initiatives implemented starting November 2022 and throughout 2023 to attract, retain, promote and maintain the satisfaction and trust of employees in the concerned countries but also in all countries where the Group is present.

Criterion related to attrition (5%)

To echo the expectations expressed by some of the Company's shareholders, the Board of Directors wished to introduce a criterion linked to the achievement of an attrition level.

Objective: to achieve an attrition rate below the industry average (*source: COPC*). **Assessment elements**: comparison of Teleperformance's attrition rate for 2023 with that published by COPC.	**Achievements recorded**: The sector in which Teleperformance operates has a structurally high staff attrition rate. The COPC (Customer Operations Performance Centre) industry standard refers to an average annual attrition rate of 87% for agent functions (COPC Global Benchmarking Services, Contact Center Outsourcing, March 2022). This is partly due to the profile of many of our employees, who are young and looking for their first professional experience. Teleperformance's attrition rate is below the average for its sector, with variations from one region to another, and significant differences between functions. The Group's attrition rate for agents (who represent around 80% of the workforce) is 73.5% over the year, 9 points lower than in 2022. This reduction is due in part to the introduction of a retention team, responsible for interviewing people who resign, to understand the reasons, find solutions, and retain talent wherever possible. Teleperformance's employees are the Group's greatest asset. It is essential for the Group to succeed in retaining them. This starts with attractive working conditions and a respectful, stimulating corporate culture. Numerous workplace engagement and well-being programs have been developed and have enabled Teleperformance to position itself as one of the world's top employers. However, in an industry where employee turnover is particularly high, it is essential to find new ways of retaining top talent. The Employee Save team project was launched in March 2021 to analyze and reduce the attrition rate resulting from voluntary departures. By understanding the reasons that lead to departure, Teleperformance aims to address so-called at-risk employees in order to retain them. The ultimate aim of this project is to have a solution that can detect early warning signals of potential voluntary departures, so as to act proactively and ahead of resignation requests. In 2023, more than 152,000 resigning employees were contacted, and the employee retention team succeeded in convincing almost 60,000 of them to stay, or 39%. Of these retained employees, 45.5% stayed with the company for more than six months following the interview. As to this criterion, upon recommendations made by the Remuneration and Appointments Committee and the CSR Committee, the Board of Directors thus granted 5 points.

With regard to the extra financial criteria, the achievement level is of 100% and the Board decided that 20 out of the 20 points allocated to these criteria would be granted.

Taking into account the achievements recorded both in financial and extra financial items, the recommendations of the Remuneration and Appointments Committee, and after approval by the Audit, Risk and Compliance Committee and CSR Committee of items under their supervision, the Board of Directors, at its meeting held on March 6, 2024, set the amount of the annual variable remuneration for 2023 of Mr. Daniel Julien at a gross amount of US$1,575,000, *i.e.* €1,456,984.

In accordance with the provisions of article L. 22-10-34 II of the French Commercial Code, the payment of this variable remuneration is conditional to the approval of the remuneration elements paid in or granted in respect of financial year 2023 by the shareholders' meeting to be held on May 23, 2024 (6th resolution).

Long-term share-based remuneration

The Board of Directors, at its meeting of July 26, 2023, pursuant to the authorization of performance shares grant approved by the shareholders' meeting of April 14, 2022 (24th resolution) and the 2023 remuneration policy for the Chairman and Chief Executive Officer approved by the same meeting (9th resolution approved at 80.11%) decided to grant 50,000 performance shares to Mr. Daniel Julien.

The Board took into account the change in the value of the performance shares in its decision to grant them. It considered the amount to be appropriate in view of the increased complexity of the individual's duties following the change in the Group's size in recent years and the increased complexity of the business (major acquisitions, opening of numerous new sites, etc.) and also taking into account performance (increase in the Group's profitability and earnings, etc.)

This grant is subject to demanding performance conditions that are measurable and made public on a prospective basis.

Taking into account the partial achievement of the criteria on which is based the annual variable part and the valuation of the performance shares under the accounting method retained for the consolidated financial statements as of December 31, 2023, the total variable part represents 77% of the total remuneration of the Chairman and Chief Executive Officer.

The performance criteria, as well as the terms and conditions and levels of achievement are described in section 6.2.6.3 of the 2023 Universal Registration Document.

The Chairman and Chief Executive Officer is required to retain at least 30% of shares vested, in the registered form, until the end of his term of office. Furthermore, he formally renounced to use hedging transactions.

As of December 31, 2023, Mr. Daniel Julien held 1,246,980 shares of the company. During the last three years, he sold a total of 46,000 shares (*i.e.* 0.07% of the share capital).

Benefits in kind

The benefits in kind granted to Mr. Daniel Julien, valued at US$104,695, *i.e.* €97,100, consist in the use of a company car, a healthcare and provident insurance plan and the matching contribution for 2023 paid under the non-qualified deferred compensation plan. This plan, similar to a deferred savings scheme, set up by the US subsidiary, Teleperformance Group, Inc. (TGI), enables the beneficiaries to defer, at their own initiative, a part of their remuneration within the limit of US$200,000 per year. Once deferred, TGI then matches 25% of this amount with a limit fixed at US$50,000 per year. The deferred and matched amounts are paid on the date of departure. As of December 31, 2023, Mr. Julien deferred the payment of US$200,000 matched by TGI at the amount of US$50,000, *i.e.* €46,253.

Employment contract

The Chairman and Chief Executive Officer is not bound to the Company or any of its subsidiaries by an employment contract.

Supplementary or additional pension scheme

There is no supplementary or additional pension scheme in favor of the Chairman and Chief Executive Officer.

Payments or benefits due or liable to be due upon termination or change of duties

Executive officers are not entitled to any payments or benefits due or liable to be due as a result of termination of their appointment or a change in their duties.

Payments relating to a non-compete undertaking

It is reminded that the Chairman and Chief Executive Officer is bound to the Group by a non-compete undertaking put in place in 2006, the terms and conditions of this undertaking are described above. As of today, this undertaking has not been implemented.

Other remuneration elements

The Chairman and Chief Executive Officer does not receive any other remuneration or exceptional remuneration in respect of his office from the Company or from other consolidated Group entities.

Ex-post shareholders' vote on remuneration elements paid during or granted in respect of the 2023 financial year to the Chairman and Chief Executive Officer

In accordance with the provisions of article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid during or granted in respect of the financial year ended are submitted to shareholders' vote.

The shareholders' meeting to be held on May 23, 2024 is therefore asked to issue a favorable vote on the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid during or granted in respect of the year ended December 31, 2023 to Mr. Julien, Chairman and Chief Executive Officer, as summarized in the table hereafter. In this regard, it is reminded that the shareholders' meeting of April 13, 2023:

- approved the total remuneration and benefits of all kind paid or granted in respect of the 2022 financial year to Mr. Daniel Julien including the annual variable remuneration paid in April 2023 following the shareholders' meeting (6th resolution approved at 74.63%); and
- voted in favor of the remuneration policy for Mr. Daniel Julien, pursuant to which the remuneration for the 2023 financial year was implemented and approved (9th resolution approved at 80.11%).

/ REMUNERATION ELEMENTS PAID DURING OR GRANTED IN RESPECT OF THE 2023 FINANCIAL YEAR TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Remuneration elements	Amounts paid during the financial year ended*	Amounts granted in respect of the financial year ended or accounting valuation*	Comments
Fixed remuneration	US$2,625,000, *i.e.* €2,428,307	US$2,625,000, *i.e.* €2,428,307	The gross annual fixed remuneration granted to Mr. Julien was set by the Board of Directors at US$2,625,000 (unchanged since 2018). The change in the amount thus converted into euros compared with the previous year is due solely to the effect of the exchange rate between the US dollar and the euro.
Annual variable remuneration Y-2 (2022) and Y-1 (2023)	US$2,625,000, *i.e.* €2,428,307 (amount granted in respect of 2022 and paid in April 2023 (6th resolution – shareholders' meeting of April 13, 2023))	US$1,575,000, *i.e.* €1,456,984 (amount granted in respect of 2023 and to be paid in 2024 subject to and following approval by the shareholders' meeting of May 23, 2024 – 6th resolution)	At its meeting held on March 6, 2024, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, and after approval by the Audit, Risk and Compliance Committee and the CSR Committee of items under their supervision, set the amount of the 2023 annual variable remuneration granted to Mr. Julien as follows: ● with regard to the financial criteria, 40 out of the 80 points assigned to these criteria were granted; ● with regard to the extra financial criteria, all 20 points assigned to these criteria were granted. The amount of the 2023 variable remuneration has, accordingly, been set at US$1,575,000 *i.e.*, €1,456,984. The performance criteria and the expected and recorded achievement levels are described in section 4.2.2.2 paragraph *Annual variable remuneration* above. This annual variable remuneration is coupled with a clawback mechanism.

Remuneration elements	Amounts paid during the financial year ended*	Amounts granted in respect of the financial year ended or accounting valuation*	Comments
Multi-year variable remuneration in cash	n/a	n/a	The Chairman and Chief Executive Officer does not receive any multi-year variable remuneration in cash.
Exceptional remuneration	n/a	n/a	The Chairman and Chief Executive Officer does not receive any exceptional remuneration.
Stock options (SO), performance shares (PS) and other long-term benefits	n/a	SO = none PS = 50,000 shares (accounting valuation: €6,814,500)	The Chairman and Chief Executive Officer does not receive any stock options. The Board of Directors of Teleperformance SE at its meeting held on July 26, 2023, in accordance with the authorization approved by the shareholders' meeting of April 14, 2022 (24th resolution) and in accordance with the remuneration policy set out in sections 4.2.1 and 4.2.2.2 above, decided to grant 50,000 performance shares to the Chairman and Chief Executive Officer under presence and performance conditions. The performance conditions, measured over three years, include two internal financial criteria weighting 35% each (Group organic revenue growth criterion and free cash flow criterion), one "external" criterion (stock performance compared to the CAC 40 index over each year of the period) for 10%, one environmental criterion (reduction of scopes 1 and 2 carbon footprint) for 10% and one criterion based on internal promotions rate for 10%.
Remuneration granted for directorships	€0	€0	No remuneration is paid to the Chairman and Chief Executive Officer in respect of his directorship within Teleperformance SE or one of its subsidiaries, in accordance with the remuneration policy and principles set out in sections 4.2.1.2 and 4.2.2.2 above.
Benefits in kind	US$104,965, *i.e.* €97,100	US$104,965, *i.e.* €97,100	The benefits in kind granted to Mr. Daniel Julien comprise a company car, healthcare insurance and provident plan and the matching contribution for 2023 paid under the non-qualified deferred compensation plan described in section 4.2.2.2 paragraph *Benefits in kind* above.
Take-up or termination payments	n/a	n/a	The Chairman and Chief Executive Officer is not granted any payment upon the taking up or termination of his duties.
Additional pension	n/a	n/a	The Chairman and Chief Executive Officer does not benefit from any supplementary or additional pension scheme.
Non-compete compensation	€0	€0	As founder of the Group, Mr. Daniel Julien is entitled to receive compensation under a non-compete undertaking entered into in 2006. This agreement was amended upon authorization of the Board of Directors at its meeting held on November 30, 2017 in order to limit the duration of the obligations incumbent on Mr. Julien to two years and, as such, cap compensation to two years' remuneration (fixed and variable). Amendment no. 3 entered into on December 1, 2017 was approved by the ordinary shareholders' meeting held on April 20, 2018 (4th resolution) and is described in section 4.2.2.2, paragraph *Payments relating to a non-compete undertaking* above.

* Remuneration denominated in a foreign currency is converted into euros at the average exchange rate for the year (for 2023: €1 = US$1.081 and for 2022: 1€ = US$1.053). It is paid or granted by Teleperformance Group, Inc., a wholly owned US subsidiary of Teleperformance SE, with the Group bearing the social contributions and expenses in this country in accordance with applicable local regulations.

4.2.2.3. Implementation of the remuneration policy and remuneration paid during or granted in respect of the 2023 financial year to Mr. Olivier Rigaudy, Deputy Chief Executive Officer in charge of finance

The remuneration elements of Mr. Olivier Rigaudy, Deputy Chief Executive Officer in charge of finance, were established by the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, for the 2022 financial year, at its meetings held on February 16, 2023 and for the 2023 financial year, at its meetings held on March 6, 2024.

Based on the remuneration policy approved by the shareholders' meeting, the remuneration was granted and/or paid to Mr. Rigaudy, Deputy Chief Executive Officer, by Teleperformance SE.

Remuneration principles and structure

/ TABLE 11 OF THE AMF RECOMMENDATIONS – SUMMARY OF UNDERTAKINGS TAKEN IN FAVOR OF THE DEPUTY CHIEF EXECUTIVE OFFICER IN CHARGE OF FINANCE

	Employment contract	Supplementary pension scheme	Payments or benefits due or liable to be due upon termination or change of responsibilities	Payments relating to a non-compete undertaking
Olivier Rigaudy Deputy Chief Executive Officer in charge of finance (Unlimited duration of office)	Yes	No	No	Yes

On October 13, 2017, upon proposal of the Chairman and Chief Executive Officer, the Board of Directors appointed Mr. Olivier Rigaudy, Group Chief Financial Officer, as Deputy Chief Executive Officer. This appointment followed the decision to combine the functions of Chairman and Chief Executive Officer taken on the same day. Given the Teleperformance Group's size and the need to streamline the decision-making and representation process at Group level, the Chairman and Chief Executive Officer wished to have the option to delegate general management assignments to a Deputy Chief Executive Officer, in particular, the representation of the Company, and that the latter be a trusted person, based in France and with a solid knowledge of the Group.

Mr. Olivier Rigaudy, who has also served as Group Chief Financial Officer since February 2010, it was essential that he continued to perform these duties in accordance with his employment contract, and in parallel with his role and duties as Deputy Chief Executive Officer. The Board of Directors, upon recommendation of the Remuneration and Appointments Committee, therefore decided to maintain the employment contract binding Mr. Olivier Rigaudy to the Company as Group Chief Financial Officer since February 1, 2010. Indeed, it noted that the duties of Mr. Rigaudy in respect of his office correspond to an assignment distinct from his employee and technical duties. The continuation of his employment contract is in line with recommendation 23.2 of the AFEP-MEDEF code and with its construction made by the High Committee for Corporate Governance. Indeed, the recommendation to terminate the executive officer's employment contract upon their appointment does not apply to the Deputy Chief Executive Officer.

The decision to maintain these terms was discussed with numerous shareholders in the context of regular discussions and continuous dialogue, particularly regarding aspects of governance, and it was clear to the Board of Directors that this remuneration structure was acceptable, appropriate, and well-founded especially regarding the level of transparency provided by Teleperformance.

In accordance with good governance principles, to which it adheres, the Board reviews, on a regular basis, the question of whether to continue or suspend Mr. Rigaudy's employment contract. On this occasion, it reviews:

- **the Group's operational status:** the duties of Group Chief Financial Officer remain distinct from those of Deputy Chief Executive Officer and correspond to different responsibilities; Mr. Olivier Rigaudy continues to fulfil his technical duties as Group CFO in exactly the same manner as before and, since October 2017, has also assumed the role of Deputy Chief Executive Officer alongside the Chairman and Chief Executive Officer and with the corresponding responsibilities. Consequently, the total remuneration received by Mr. Olivier Rigaudy includes the remuneration provided for in his employment contract as consideration for his salaried duties as Group CFO, supplemented by the remuneration related to the duties of his corporate office;
- **the inappropriateness of suspension in terms of its impact:** the suspension or termination of the employment contract would require the Company to compensate the loss of healthcare coverage and pension rights, resulting in unnecessary additional expenses for the Company;
- **the level and degree of transparency of the Group with regard to the remuneration of its executives:** in accordance with the provisions of article L. 22-10-9 of the French Commercial Code, the Group clearly defines all remuneration elements received and granted by its executives whether in exchange for the performance of a corporate office or an employment contract. The remuneration elements related to the employment contract are thus taken into account when establishing remuneration for corporate office as well as the level of total remuneration.

Furthermore, following the coming into effect of Ordinance dated November 27, 2019, the Remuneration and Appointments Committee and the Board reviewed the part of the remuneration granted and received by Mr. Olivier Rigaudy exclusively in respect of his employment contract with regard to applicable legal provisions on shareholders' vote on remuneration policy ("say on pay" mechanism). The provisions of articles L. 22-10-9 and L. 22-10-34 I of the French Commercial Code, among the information reflecting the implementation of the directors' and executive officers' remuneration policy and to which the "global" *ex-post* vote relates, provide for information on the remuneration paid or granted to the director or executive officer concerned by an entity within the consolidation scope. This includes the remuneration related to the employment contract of said director or executive officer.

The shareholders are therefore required to consider the level of remuneration related to an employment contract. However, the provisions of article L. 22-10-34 II of the French Commercial Code governing the "individual" *ex-post* vote regarding each executive officer concern the remuneration and benefits in kind related to the corporate office of the executive officer concerned and not the amounts paid, if applicable, by a consolidated Group entity in respect of a different function.

Regarding the *ex-ante* vote on the remuneration policy for the current financial year, articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code limit, for an employment contract, the information contained in the remuneration policy which is subject to voting to the contract's term, any notice period and conditions for termination. Therefore, only the remuneration corresponding to corporate office is reflected in the directors' and executive officer's remuneration policy subject to shareholders' vote.

As a consequence:

- the employment agreement and its remuneration elements are included in the information subject to the "global" *ex-post* vote provided for by article L. 22-10-34 I of the French Commercial Code;
- the "individual" *ex-post* vote provided for by article L. 22-10-34 II of the French Commercial Code concerns the remuneration elements and benefits related to a term of office; and
- the *ex-ante* vote concerns the legal information, *i.e.* remuneration elements and benefits relating to a term of office, it being specified that the shareholders may express their opinion at shareholders' meetings on any amendment that may be applied to the

employment contract (including its remuneration) under the procedure for regulated related-party agreements and commitments.

The Board also reaffirmed its commitment to continue to ensure the transparency and comprehensiveness of the information provided to shareholders on the total remuneration due or paid to corporate officers by the Company or by a Group company, irrespective of whether such remuneration is granted for a corporate office and/or under an employment contract and/or in respect of a different function. Thus, the objectives set for the annual variable remuneration under the employment contract are disclosed.

Concerning the non-compete undertaking, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee and in accordance with the Group's policy on the departure of key managers, authorized, at its meeting held on November 30, 2017, the conclusion of a non-compete undertaking between the Company and Mr. Olivier Rigaudy, Deputy Chief Executive Officer, on February 1, 2018.

In this regard, Mr. Rigaudy undertakes to refrain, for a period of one year following his departure, in all the countries in which the Group operates at that date, from (i) collaborating with, (ii) taking part in, and (iii) investing in a business activity and/or company that competes with the Teleperformance Group, and (iv) poaching its employees or officers, in any way whatsoever. In the event of departure for any reason except death, Mr. Rigaudy shall receive compensation capped at one year's (fixed and variable) gross remuneration as consideration for the performance of his executive duties, as a Group employee and/or corporate officer. In accordance with the provisions of articles L. 225-38 *et seq.* of the French Commercial Code, this non-compete undertaking was approved by the shareholders' meeting held on April 20, 2018.

The recommendations of the AFEP-MEDEF code concerning non-competition indemnities (§25) not applied, as well as the justifications for their non application, are described in chapter 3 *Corporate Governance* paragraph *Corporate Governance Code* of the Universal Registration Document for 2023.

All the elements of the total remuneration of Mr. Rigaudy, in respect of both his office as Deputy Chief Executive Officer and his employment contract as Group Chief Financial Officer, are summarized in the table below.

	Remuneration and benefits related to the office of Deputy Chief Executive Officer	Remuneration and benefits related to the employment contract as Group Chief Financial Officer	Total remuneration and benefits/Comments
Fixed remuneration (gross annual amounts)	€80,000	€520,000	€600,000 (50%)
Variable remuneration (gross annual maximum amounts) subject to distinct performance criteria	€380,000 – Payment conditional on a favorable vote by the shareholders' meeting. Clawback mechanism since 2018.	€220,000	€600,000 (50%)
Benefits in kind	n/a	Use of a company car	
Non-compete undertaking	One-year undertaking compensated by one year's remuneration (fixed and variable) paid in respect of his executive functions as an employee and/or executive officer within the Group.		No implementation in 2023.
Other remuneration elements	No additional compensation in case of departure is provided under his employment contract other than the compensation set out pursuant to legal provisions in case of dismissal, it being specified that the amount of this compensation, combined with the non-compete compensation, should not exceed an amount equivalent to two years' total remuneration (fixed and variable) related to his corporate office and employment contract.		
Pension	No additional or supplementary pension scheme ("top-up" pension scheme)	Legal pension scheme	
Long-term remuneration (performance shares)	22,000 performance shares granted, subject to performance and presence criteria, in July 2023 pursuant to the vote of the shareholders' meeting of April 13, 2023 (10th resolution).		

Fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid or granted in 2023 to Mr. Olivier Rigaudy, Deputy Chief Executive Officer in charge of finance

/ TABLE 1 OF THE AMF RECOMMENDATIONS – SUMMARY TABLE ON REMUNERATION, STOCK OPTIONS AND SHARES GRANTED TO THE DEPUTY CHIEF EXECUTIVE OFFICER IN CHARGE OF FINANCE *(gross amounts – in euros)*

For the sake of transparency and comprehensibility of all remuneration-related information, this table includes the remuneration due to Mr. Olivier Rigaudy under his employment contract as Group Chief Financial Officer.

	2023	2022
Remuneration granted in respect of the financial year (detailed in Table 2 below)	1,060,480(1)	1,212,480(1)
Value of multi-year variable remuneration granted during the financial year	n/a	n/a
Value of stock options granted during the financial year	n/a	n/a
Value of performance shares granted during the financial year (detailed in section 4.2.2.6 below)	2,998,380	6,452,270
Value of other long-term remuneration plans	n/a	n/a
TOTAL	**4,058,860**	**7,664,750**

(1) Including €752,480 in respect of his salaried functions as Group CFO, in accordance with the provisions of his employment contract.

/ TABLE 2 OF THE AMF RECOMMENDATIONS – SUMMARY REMUNERATION TABLE FOR THE DEPUTY CHIEF EXECUTIVE OFFICER IN CHARGE OF FINANCE *(gross amounts – in euros)*

For the sake of transparency, this table includes the remuneration due to Mr. Olivier Rigaudy under his employment contract as Group Chief Financial Officer, it being reminded that the individual ex-post vote provided for in article L. 22-10-34 II of the French Commercial Code is limited to the remuneration related to his corporate office.

	2023		2022	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Annual fixed remuneration				
• in respect of corporate office	80,000	80,000	80,000	80,000
• under the employment contract	520,000	520,000	520,000	520,000
Annual variable remuneration				
• in respect of corporate office	228,000(1)	380,000(2)	380,000	380,000
• under the employment contract	220,000(3)	220,000(4)	220,000	220,000
Multi-year variable remuneration	n/a	n/a	n/a	n/a
Exceptional remuneration	n/a	n/a	n/a	n/a
Non-compete compensation	n/a	n/a	n/a	n/a
Remuneration granted for directorships	n/a	n/a	n/a	n/a
Benefits in kind				
• in respect of corporate office	n/a	n/a	n/a	n/a
• under the employment contract	12,480	12,480	12,480	12,480
TOTAL	**1,060,480**	**1,212,480**	**1,212,480**	**1,212,480**

(1) The payment of the annual variable remuneration as Deputy CEO in respect of the 2023 financial year is subject to the approval of the remuneration paid during or granted for 2023 by the shareholders' meeting to be held on May 23, 2024, pursuant to the provisions of article L. 22-10-34 II of the French Commercial Code (7th resolution).

(2) The variable remuneration in respect of the 2022 financial year was paid, in accordance with the provisions of article L. 22-10-34 II of the French Commercial Code, following the positive vote of the shareholders' meeting of April 13, 2023 (7th resolution approved at 76.82%).

(3) The amount corresponds to the variable remuneration, subject to the achievement of objectives, as set out in his employment contract in respect of the 2023 financial year to be paid in 2024 (see details below).

(4) The amount corresponds to the variable remuneration, subject to the achievement of objectives, as set out in his employment contract in respect of the 2022 financial year paid in 2023.

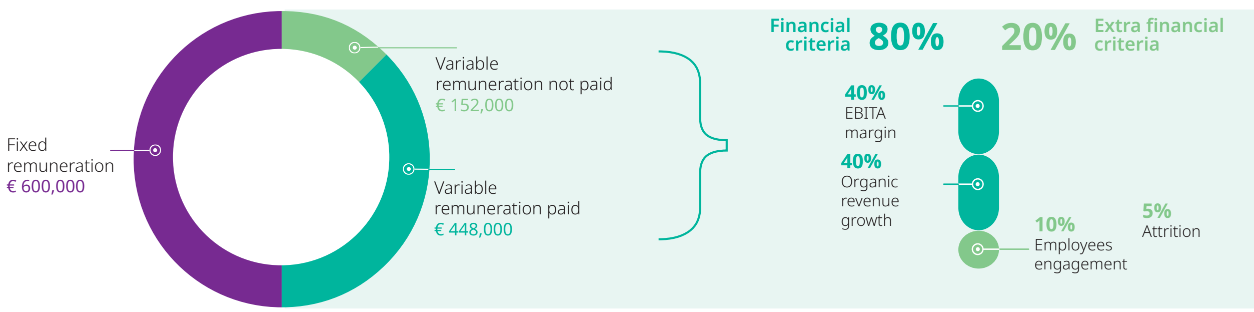
Breakdown of remuneration elements of the Deputy Chief Executive Officer in charge of finance for 2023

For the 2023 financial year, the remuneration elements of Mr. Olivier Rigaudy, Deputy Chief Executive Officer, reflects the application of the remuneration policy in respect of his corporate office, duly approved by the shareholders' meeting held on April 13, 2023 (10th resolution approved at 80.06%).

2023 annual remuneration(1)(2)

Fixed and variable remuneration(1)

Performance of the variable remuneration(2)



Employment agreement as Group CFO (dated February 1, 2010) maintained

Benefits in kind: € 12,480

Long-term share-based remuneration for 2023

Grant of 22,000 performance shares under internal and external performance conditions measured over three years, in connection with the July 2023 plan.

(1) Annual remuneration includes remuneration as Deputy Chief Executive Officer and Group Chief Financial Officer. The variable annual part for 2023 is a maximum amount and represents 50% of total annual remuneration, assuming targets are met. Only 60% of the targets set for 2023 have been met. Consequently, 60% of the target variable remuneration for the term of office (i.e. 448,000 euros) will be paid subject to a positive vote at the Shareholders' Meeting of May 23, 2024 (7th resolution). It also includes the variable part under the employment contract, which is based on specific targets (see below).

(2) Upon the recommendation of the Remuneration and Appointments Committee, the maximum amount of the variable part in respect of the 2023 financial year and the level of achievement of targets were set by the Board of Directors at its meeting on March 6, 2024.

Annual fixed remuneration

As Deputy CEO

For 2023, the amount of fixed annual remuneration of to Mr. Olivier Rigaudy, as Deputy Chief Executive Officer, was maintained at a gross amount of €80,000, unchanged since 2018.

As an employee

Furthermore, in 2023, in respect of his salaried functions as Group Chief Financial Officer, Mr. Rigaudy received a fixed annual (gross) remuneration of €520,000, in accordance with the provisions of his employment contract (unchanged since 2017).

Annual variable remuneration

As Deputy CEO

For 2023, the annual variable remuneration as Deputy CEO has been set to a maximum gross amount of €380,000. The performance criteria as well as the number of maximum points granted to each of these financial and extra financial criteria are identical to those determined for the Chairman and Chief Executive Officer, it being specified that personal involvement is taken into account when determining the achievement of extra financial criteria.

In accordance with the guiding principles of the remuneration policy, this annual variable is expressed under a maximum amount. In case of overperformance of one or more of the objectives set, no additional or exceptional remuneration will be granted or paid. It is also subject to a clawback mechanism as described in section 4.2.1.2 above. This mechanism has not been implemented.

The performance criteria applicable to said variable remuneration were defined by the Board of Directors upon recommendation of its Remuneration and Appointments Committee, at its meetings held on February 16, 2023. The criteria and their expected levels of achievement were made public prospectively.

In order to note their full or partial achievement, the Board maintained a point-based calculation system. The maximum number of points that may be granted is 100 points, a maximum of 80 points for financial criteria and a maximum of 20 points for extra financial criteria.

/ SYNTHESIS TABLE OF THE ASSESSMENT OF PERFORMANCE CONDITIONS

Weight of each performance indicator	Initial objectives defined by the Board of Directors of February 16, 2023 – Minimum	Target	Maximum	Assessment by the Board of Directors of March 6, 2024 – Level of completion	Amount in cash	Assessment
Financial criteria (80%)						
Organic revenue growth (excluding currency effects) – 40%	Equal to 5,5%	Equal to 7,0% and above		0%	€0	40% – see details in section 4.2.2.2 paragraph *Annual variable remuneration – Financial criteria*
EBITA margin (excluding non–recurring items) – 40%	Equal to 15.1%	Equal to 15.4% and above		100%	€152,000	
Extra financial criteria (CSR) (20%)						
Employees engagement (15%)				100%	€57,000	100% – see details in section 4.2.2.2 paragraph *Annual variable remuneration – Extra-financial criteria*
Attrition (5%)				100%	€19,000	
TOTAL				**60%**	**€228,000**	

A breakdown of the criteria for this variable remuneration, identical to that applicable to the annual variable remuneration granted to the Chairman and Chief Executive Officer, is set out in section 4.2.2.2 paragraph *Annual variable remuneration* above.

Pursuant to the provisions of article L. 22-10-34 II of the French Commercial Code, the payment of this annual variable remuneration as Deputy CEO is conditional on approval of the remuneration paid during or granted in respect of the 2023 financial year by the shareholders' meeting to be held on May 23, 2024 (7th resolution).

As an employee

In addition, Mr. Olivier Rigaudy's employment contract as Group Chief Financial Officer provides for maximum (gross) variable remuneration of €220,000 in respect of the 2023 financial year, as determined in relation to performance criteria specific to the technical and salaried functions.

For the sake of transparency and for reference, these performance criteria and their level of achievement in 2023 are set out in the table below. They have been reviewed by the Remuneration and Appointments Committee.

Performance criteria (employment contract)	Ratio	Comments	Levels of achievement
Management of Group performance to ensure that annual targets are met particularly in terms of financial profitability and margin	40%	The Group achieved earnings of 15.8% and a level of cash flow of €812 million, both at record levels.	100%
Proactive management of Group liquidity and financial expenses	20%	• Financing of the Majorel acquisition and refinancing through a bond issue of 1.4 billion euros launched in November 2023; • Control of interest expense with a cost of less than 4% in an environment of rising interest rates; • Extension of net financial debt maturity (3.7 years).	100%
Development of the communication towards stakeholders to improve the Group's perception	20%	• Pursue an active policy of exchanges with shareholders, analysts and investors (541 meetings in 2023, compared with 268 in 2022): roadshows, analyst conferences, ESG conferences, site visits, etc. • Development of individual shareholding, which now represents almost 10% of the capital; • Deployment of the plan defined with UNI Global Union as part of the agreement signed in December 2022, as recognized by UNI Global Union.	100%
Continuation of the implementation of the budget EPM (enterprise performance management)	20%	• Continued implementation of the Jedox budgeting tool for all countries and subsidiaries forming the core business (*i.e.* 54 countries and 74 subsidiaries - excluding entities resulting from the Majorel acquisition); • Completion of the implementation of the ERP accounting system throughout the Group (excluding entities resulting from the Majorel acquisition).	100%

Long-term share-based remuneration

At its meeting held on July 26, 2023, pursuant to the authorization of the performance share grant approved by the shareholders' meeting of April 14, 2022 (24th resolution) and the 2023 remuneration policy approved by the same meeting (10th resolution approved at 80.06%), the Board of Directors decided to grant 22,000 performance shares to the Deputy Chief Executive Officer.

The Board took into account the evolution in the value of the performance shares in its grant decision. It considered the amount to be appropriate in view of the increased complexity of Mr. Olivier Rigaudy's duties following the Group's expansion over recent years and the increased complexity of its business (major acquisitions, multiple new facility start-ups, etc.) and its performance (increased Group profitability, etc.).

Taking into account the partial achievement of the criteria on which is based the annual variable part and the valuation of the performance shares under the accounting method retained for the consolidated financial statements as of December 31, 2023, the total variable part represents 85% of the total remuneration of the Deputy Chief Executive Officer.

The performance criteria, rules and levels of achievement are described in section 6.2.6.3 of the 2023 Universal Registration Document.

It is hereby reminded that the Deputy Chief Executive Officer is required to retain at least 30% of performance shares vested, in the registered form, until the end of his term of office and that he formally renounces to use hedging transactions.

As of December 31, 2023, Mr. Olivier Rigaudy held 147,500 shares. Over the last three years, he sold a total of 1,200 shares.

Employment contract

As stated above, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, has decided to maintain Mr. Olivier Rigaudy's employment contract as Group Chief Financial Officer (see above).

Benefits in kind

Mr. Olivier Rigaudy receives no benefits in kind in respect of his office. It is reminded that, under his employment contract, he has the use of a company car.

Supplementary or additional pension scheme

No additional or complementary pension scheme is granted to the Deputy Chief Executive Officer who, in his capacity as an employee, only benefits from the statutory pension scheme.

Payments or benefits due or liable to be due upon termination or change of duties

Executive officers are not entitled to any payments or benefits due or liable to be due as a result of termination of their appointment or a change in their duties. Mr. Olivier Rigaudy does not benefit from any specific payment or benefit due or liable to be due as a result of the termination of his appointment or a change in his duties. His employment contract continues to be governed by statutory provisions relating to the termination of employment contracts under French law (in particular, severance pay in the case of termination by the employer, no indemnity in case of resignation or dismissal for gross or willful misconduct).

Furthermore, in accordance with the law, any subsequent amendment of Mr. Rigaudy's employment contract is subject to the regulated related-party agreement procedure (prior and justified authorization by the Board of Directors, subsequent approval at the shareholders' meeting on a specific report of the statutory auditors).

Payments relating to a non-compete undertaking

The Board of Directors, upon recommendation of the Remuneration and Appointments Committee and in accordance with the Group's policy on the departure of key managers, authorized, at its meeting held on November 30, 2017, the conclusion of a non-compete undertaking between the Company and Mr. Olivier Rigaudy, Deputy Chief Executive Officer, signed on February 1, 2018. The terms of this undertaking are described above. As of today, this undertaking has not been implemented.

Other remuneration elements

The Deputy Chief Executive Officer does not receive any other remuneration or exceptional remuneration in respect of his office from the Company or from other consolidated Group entities.

Ex-post shareholders' vote on remuneration elements paid during or granted in respect of the 2023 financial year to Mr. Olivier Rigaudy in respect of his office as Deputy Chief Executive Officer in charge of finance

In accordance with the provisions of article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid during and granted in respect of the financial year ended are submitted to the shareholders' vote.

The shareholders' meeting to be held on May 23, 2024 is therefore asked to issue a favorable vote on the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid during or granted in respect of the year ended December 31, 2023 to Mr. Olivier Rigaudy, in respect of his office as Deputy Chief Executive Officer in charge of finance, as summarized in the table hereafter. In this regard, it is reminded that the shareholders' meeting held on April 13, 2023:

- approved the total remuneration and benefits of all kind paid during or granted to Mr. Olivier Rigaudy in respect of the 2022 financial year, in respect of his office as Deputy Chief Executive Officer, including the annual variable remuneration paid to him in April 2023 (7th resolution approved at 76.82%); and
- voted in favor of the remuneration policy for Mr. Rigaudy pursuant to which the remuneration related to his office as Deputy Chief Executive Officer for the 2023 financial year was established (10th resolution approved at 80.06%).

/ REMUNERATION ELEMENTS PAID DURING OR GRANTED IN RESPECT OF THE 2023 FINANCIAL YEAR TO MR. OLIVIER RIGAUDY IN RESPECT OF HIS OFFICE AS DEPUTY CHIEF EXECUTIVE OFFICER IN CHARGE OF FINANCE

Remuneration elements	Amounts paid during the financial year ended	Amounts granted in respect of the financial year ended or accounting valuation	Comments
Fixed remuneration	Office: €80,000	Office: €80,000	Mr. Olivier Rigaudy's gross annual fixed remuneration was set by the Board of Directors at €80,000 (unchanged since 2018).
	Employment contract: €520,000	Employment contract: €520,000	Under his employment contract as Group Chief Financial Officer, Mr. Olivier Rigaudy receives a gross annual fixed remuneration of €520,000 (unchanged since 2017).
Annual variable remuneration Y-2 (2022) and Y-1 (2023)	Office: €380,000 (amount granted in respect of 2022 and paid in April 2023 (7th resolution – shareholders' meeting of April 13, 2023))	Office: €228,000 (amount granted in respect of 2023 and to be paid in 2024 subject to and following approval by the shareholders' meeting of May 23, 2024 – 7th resolution)	At its meeting held on March 6, 2024, the Board of Directors, upon recommendations of the Remuneration and Appointments Committee, and after approval by the Audit, Risk and Compliance Committee and the CSR Committee of items under their supervision, set the amount of the annual variable remuneration granted to Mr. Olivier Rigaudy, as Deputy Chief Executive Officer, for the 2023 financial year as follows: • with regard to the financial criteria, 40 out of 80 points assigned to these criteria were granted; • with regard to the extra financial criteria, all 20 points assigned to these criteria were granted. The amount of the annual variable remuneration has, accordingly, been set at €228,000. The performance criteria and the expected and recorded achievement levels are described in section 4.2.2.2 paragraph *Annual variable remuneration* above. This annual variable remuneration is coupled with a clawback mechanism.
	Employment contract: €220,000	Employment contract: €220,000	Under his employment contract as Group Chief Financial Officer, Mr. Olivier Rigaudy receives a maximum gross annual variable remuneration of €220,000, subject to the performance criteria set out in section 4.2.2.3 paragraph *Annual variable remuneration* above. This amount was paid to him in 2023 in respect of the performance of his salaried duties in 2022. This same amount was paid to him at the end of February 2024 in respect of the performance of his salaried duties in 2023.
Multi-year variable remuneration in cash	n/a	n/a	The Deputy Chief Executive Officer receives no multi-year variable remuneration in cash.
Exceptional remuneration	n/a	n/a	The Deputy Chief Executive Officer receives no exceptional remuneration.

Remuneration elements	Amounts paid during the financial year ended	Amounts granted in respect of the financial year ended or accounting valuation	Comments
Stock options (SO), performance shares (PS) and other long-term benefits	n/a	SO = none	The Deputy Chief Executive Officer receives no stock options.
		PS = 22,000 shares (accounting valuation: €2,998,380)	The Board of Directors of Teleperformance SE at its meeting held on July 26, 2023, in accordance with the authorization approved by the shareholders' meeting of April 14, 2022 (24th resolution) and in accordance with the remuneration policy set out in sections 4.2.1 and 4.2.2.3 above, decided to grant 22,000 performance shares to the Deputy Chief Executive Officer under presence and performance conditions. The performance conditions, measured over three years, include two internal financial criteria weighting 35% each (Group organic revenue growth criterion and free cash flow criterion), one "external" criterion (stock performance compared to the CAC 40 index over each year of the period) for 10%, one environmental criterion (reduction of scopes 1 and 2 carbon footprint) for 10% and one criterion based on internal promotions rate for 10%. This number is in line with the number approved by the shareholders' meeting of April 13, 2023 (10th resolution).
Remuneration granted for directorships	€0	€0	No remuneration is paid to the Deputy Chief Executive Officer as consideration for his directorship in the Teleperformance Group subsidiaries (in accordance with the remuneration policy and principles set out in sections 4.2.1.2 and 4.2.2.3 above).
Benefits in kind	Office: €0	Office: €0	Mr. Rigaudy received no benefits in kind in respect of his office.
	Employment contract: €12,480	Employment contract: €12,480	He is entitled to the use of a company car under his employment contract.
Take-up or termination payments	n/a	n/a	The Deputy Chief Executive Officer is not granted any payment upon the taking up or termination of his duties in respect of his corporate office. Under his employment contract, he does not benefit from any specific payment or benefit due or to be paid as a result of the termination or modification of his salaried duties. This contract continues to be governed by legal provisions relating to the termination of employment contracts.
Additional pension scheme	n/a	n/a	The Deputy Chief Executive Officer does not benefit from any additional or complementary pension scheme. Under his employment contract as Group Chief Financial Officer, he is eligible for the legal pension scheme applicable to employees in France.
Non-compete compensation	€0	€0	The Deputy Chief Executive Officer, is bound by a non-compete undertaking authorized by the Board of Directors at its meeting held on November 30, 2017, entered into on February 1, 2018 and approved by the shareholders' meeting held on April 20, 2018 (5th resolution) and detailed in section 4.2.2.3 paragraph *Payments relating to a non-compete undertaking* above.

4.2.2.4. Implementation of the remuneration policy and remuneration paid during or granted in respect of the 2023 financial year to Mr. Bhupender Singh, Deputy Chief Executive Officer since July 1, 2023

Mr. Bhupender Singh has an employment contract as President in charge of Transformation with Teleperformance Global BPO (UK) Limited, a 100%-owned British subsidiary of the Company. Mr. Singh was appointed Director by the Shareholders' Meeting of April 13, 2023, and Deputy Chief Executive Officer by the Board of Directors of June 18, 2023.

With regard to his remuneration, the Board has decided, in line with the remuneration policies voted by shareholders, to maintain the employment contract of Mr. Singh and not to determine any remuneration in respect of his office as Deputy Chief Executive Officer for the period from July 1, 2023 to December 31, 2023.

Nevertheless, in accordance with the Board's principle of transparency, the items granted or paid in 2023 in respect of his employment contract are described below.

Remuneration principles and structure

/ TABLE 11 OF THE AMF RECOMMENDATIONS – SUMMARY OF UNDERTAKINGS TAKEN IN FAVOR OF MR. BHUPENDER SINGH, DEPUTY CHIEF EXECUTIVE OFFICER SINCE JULY 1, 2023

	Employment contract	Supplementary pension scheme	Payments or benefits due or liable to be due upon termination or change of responsibilities	Payments relating to a non-compete undertaking
Bhupender Singh Deputy Chief Executive Officer (Unlimited duration of office)	Yes	No	Yes	Yes

Mr. Bhupender Singh has also held the position of President in charge of Group Transformation since joining the Group on the occasion of the acquisition of Intelenet in 2018. As a corporate officer, he co-leads the Executive Committee and is responsible for the management and development of the Group's various business services activities worldwide.

Also, at the occasion of his appointment as Deputy Chief Executive Officer, the Board considered that it was essential that he continue to exercise his responsibilities, in accordance with his employment contract, alongside his duties as officer. The Board of Directors, on the recommendation of the Remuneration and Appointments Committee, has therefore decided to maintain his current employment contract, implemented since April 1, 2020, with seniority dating back to May 2004, as President in charge of Transformation. It noted that his duties under the term of office correspond to a distinct and broader mission than that of his salaried and technical functions. The continuation of the employment contract is in line with recommendation 23.2 of the AFEP-MEDEF code and its interpretation by the *Haut Comité de gouvernement d'entreprise*. Indeed, the recommendation to terminate the employment contract of a corporate officer on appointment does not apply to the Deputy Chief Executive Officer. The Board will reassess this position at the occasion of the effective separation of functions of Chairman of the Board and Chief Executive Officer.

In addition, the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, has decided, in line with the remuneration policies approved by the Shareholders' Meeting on April 13, 2023, not to grant any remuneration in respect of the office of Deputy Chief Executive Officer for the period from July 1, 2023 to December 31, 2023. It thus decided to maintain in full the fixed and variable annual and long-term remuneration elements provided for in the employment contract.

In keeping with its commitment to transparency with regard to remuneration, the Board has decided to submit a resolution to the Shareholders' Meeting to be held on May 23, 2024, to acknowledge and approve, where necessary, the absence of any remuneration (fixed, variable or exceptional) or benefits in kind paid during the 2023 financial year or granted in respect of the 2023 financial year to Mr. Bhupender Singh, Deputy Chief Executive Officer with effect from July 1, 2023.

In addition, the Board of Directors, on the recommendations of the Remuneration and Appointments Committee, has decided for 2024, subject to a positive vote at the Shareholders' Meeting to be held on May 23, 2024, to introduce remuneration in respect of the term of office and to make changes to certain remuneration elements in respect of the employment contract (see section 4.2.3.4 below).

Fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid or granted in 2023 to Mr. Bhupender Singh, Deputy Chief Executive Officer since July 1, 2023

/ TABLE 1 OF THE AMF RECOMMENDATIONS – SUMMARY TABLE ON REMUNERATION, STOCK OPTIONS AND SHARES GRANTED TO BHUPENDER SINGH, DEPUTY CHIEF EXECUTIVE OFFICER *(gross amounts – in euros)*

All the remuneration elements were paid or are due in respect of his salaried functions as President Group Transformation.

	2023*	2022
Remuneration granted in respect of the financial year (detailed in Table 2 below)	1,863,760	n/a
Value of multi-year variable remuneration granted during the financial year	n/a	n/a
Value of stock options granted during the financial year	n/a	n/a
Value of performance shares granted during the financial year (detailed in section 4.2.2.6 below)	2,862,090	n/a
Value of other long-term remuneration plans	n/a	n/a
TOTAL	**4,725,850**	**N/A**

* Remuneration denominated in foreign currencies is converted into euros at the average rate for the year (for 2023: €1 = £0.869).

/ TABLE 2 OF THE AMF RECOMMENDATIONS – SUMMARY REMUNERATION TABLE FOR MR. BHUPENDER SINGH, DEPUTY CHIEF EXECUTIVE OFFICER *(gross amounts – in euros)*

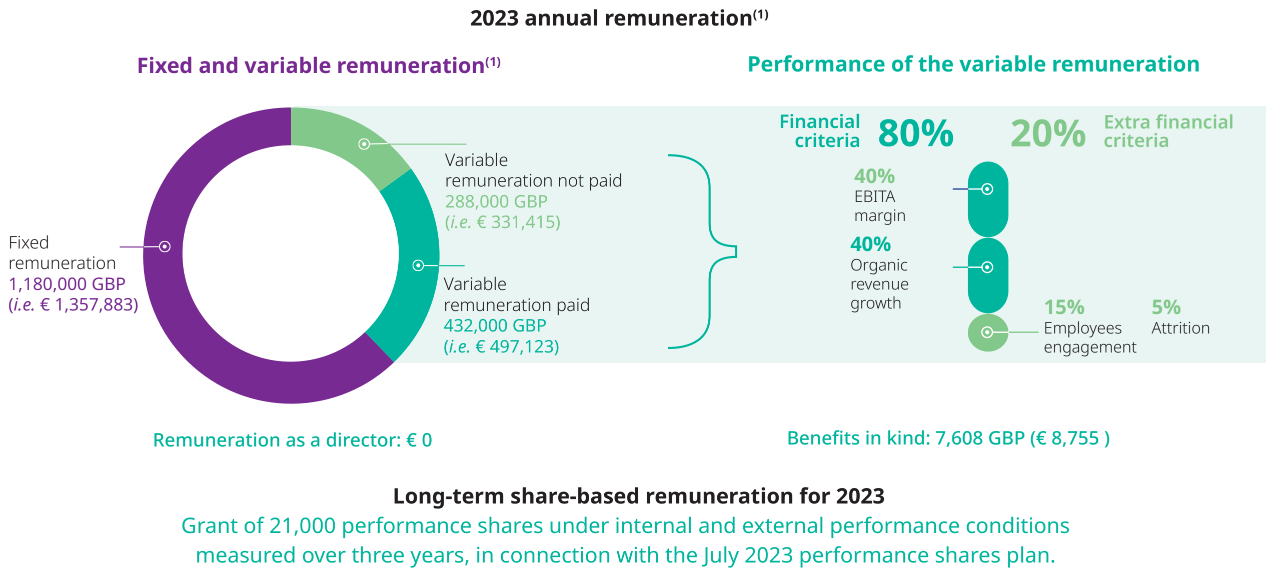
The following table includes the remuneration due to Mr. Bhupender Singh in 2023 under his employment contract as President Group Transformation, it being reminded that the individual *ex-post* vote provided for in article L. 22-10-34 II of the French Commercial Code is limited to remuneration in respect of his office. Thus, committing to the transparency that prevails for many years on remuneration aspects, the company publishes all information, it being reminded that no remuneration was approved or paid to Mr. Bhupender Singh in respect of his term of office as Deputy Chief Executive Officer in 2023. It will then be proposed to the shareholders' meeting to be held on May 23, 2024 will be asked to acknowledge and approve, where necessary, of the absence of any remuneration element (fixed, variable or exceptional) and of any benefit of all kind paid or granted in respect of the 2023 financial year to Mr. Bhupender Singh, in respect of his term of office for the period starting from July 1, 2023 (effective date of this term of office) to December 31, 2023 (8th resolution).

	2023		2022	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Annual fixed remuneration				
• in respect of corporate office	n/a	n/a	n/a	n/a
• under the employment contract	1,357,883	1,357,883	n/a	n/a
Annual variable remuneration			n/a	n/a
• in respect of corporate office	n/a	n/a	n/a	n/a
• under the employment contract	497,123(1)	828 539	n/a	n/a
Multi-year variable remuneration	n/a	n/a	n/a	n/a
Exceptional remuneration	n/a	n/a	n/a	n/a
Non-compete compensation	n/a	n/a	n/a	n/a
Remuneration granted for directorships	n/a	n/a	n/a	n/a
Benefits in kind				
• in respect of corporate office	n/a	n/a	n/a	n/a
• under the employment contract	8,755	8,755	n/a	n/a
TOTAL	**1,863,760**	**2,186,422**	**N/A**	**N/A**

(1) This amount corresponds to the variable annual remuneration subject to targets, provided for in the employment contract for the 2023 financial year, to be paid in 2024 (see below).

All compensation granted or paid to Mr. Bhupender Singh in respect of the 2023 financial year was in respect of his employment contract as President Group Transformation.

Structure of the Deputy Chief Executive Officer remuneration for 2023



(1) Annual variable remuneration for 2023 is expressed as a maximum amount. Only 60% of the targets set for 2023 have been achieved. Consequently, 60% of the target variable remuneration (*i.e.* GBP 432,000) will be paid under the employment contract.

Annual fixed remuneration

As Deputy CEO
For 2023, no fixed remuneration has been granted or paid.

As an employee
For 2023, under his employment contract, gross fixed remuneration amounted to £1,180,000 (or €1,357,883), in accordance with the provisions of his employment contract.

Annual variable remuneration

As Deputy CEO

For 2023, no variable annual remuneration has been granted or paid.

As an employee

The maximum target amount of variable annual remuneration provided for under the employment contract was set at £720,000 (*i.e.* €828,539). The targets set in the employment contract, for several years now, for this variable part were the same as those set by the Board of Directors for executive directors (see section 4.2.2.2 paragraph *Annual variable compensation*).

Accordingly, for 2023, the variable annual part has been set at 60%, *i.e.* £432,000 (*i.e.* €497,123). This variable part will be paid in March 2024. Modifications were made in order for the objectives under the employment contract to be, for the future and as long as the employment contract is maintained, separate from those under his term of office, thus preventing to compensate, on two counts, the same objectives (see section 4.2.3.4).

Long-term share-based remuneration

At its meeting on July 26, 2023, the Board of Directors, in accordance with the authorization to grant performance shares approved by the Annual General Meeting of April 14, 2022 (24th resolution), decided to grant 21,000 performance shares to Mr. Bhupender Singh, in his capacity as President Group Transformation. This number is identical to the number of shares allocated under the July 2022 plan. The performance conditions, as well as the rules and levels of achievement are described in section 6.2.6.3 of the Universal Registration Document for 2023.

Mr. Singh has nevertheless undertaken to hold in registered form at least 30% of the performance shares that would vest definitively until the end of his term of office, and not to use hedging mechanisms.

At December 31, 2023, Mr. Bhupender Singh held 37,000 shares.

Employment contract

As previously explained, the Board of Directors, on the recommendation of the Remuneration and Appointments Committee, has decided to maintain Mr. Bhupender Singh's employment contract as President in charge of Group Transformation (see above).

Benefits in kind

Mr. Bhupender Singh does not receive any benefits in kind in respect of his office. Under his employment contract, he benefits from health insurance.

Supplementary or additional pension scheme

Mr. Bhupender Singh does not benefit from any supplementary or additional pension scheme, and is covered solely by the statutory pension scheme in his capacity as an employee.

Payments or benefits due or likely to be due upon termination or change of duties

Mr. Singh's employment contract provided for a termination indemnity equivalent to 9 months' remuneration in the event of termination of the employment contract at the employer's initiative, excluding gross or serious misconduct.

Consequently, as of the date of this universal registration document, there are no indemnities or benefits due or likely to be due as a result of the termination or change of functions in favor of Mr. Bhupender Singh.

Payments relating to a non-compete undertaking

The employment contract of Mr. Bhupender Singh provided for a non-compete undertaking of a term of 24 months in exchange of an indemnity representing 24 months' remuneration not including an waiver option by the company. However, the Remuneration and Appointments Committee recommended that the Board reduce the amount of the indemnity and the term of this undertaking under the employment contract to 12 months in order to be compliant with the best practices on the matter and thus provide that all remuneration elements due in the event of departure of Mr. Singh , starting January 1, 2024, be limited to 24 months (termination indemnity and notice period and indemnity under the employment contract). Those elements, that would apply, subject to the positive vote of the shareholders' meeting to be held on May 23, 2024 (12th resolution), are described in section 4.2.3.5 *Remuneration policy for 2024 of Mr. Bhupender Singh, Deputy Chief Executive Officer* hereafter.

Other remuneration elements

Mr. Bhupender Singh receives no other remuneration or exceptional remuneration in respect of his office from the Company or other entities included in the Group's scope of consolidation.

Ex-post shareholder vote on the absence of any remuneration element paid during or granted in respect of 2023 to Mr. Bhupender Singh as Deputy Chief Executive Officer

In accordance with the provisions of article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the year ended or granted in respect of the year ended are subject to a shareholder vote.

It is therefore proposed that the Shareholders' Meeting of May 23, 2024 to acknowledge and approve, where necessary, the absence of any remuneration element in respect of his office between July 1, 2023 and December 31, 2023. The table below summarizes the remuneration elements granted or paid in respect of his employment contract in 2023.

/ REMUNERATION ELEMENTS PAID DURING OR GRANTED IN RESPECT OF THE 2023 FINANCIAL YEAR TO MR. BHUPENDER SINGH IN RESPECT OF HIS EMPLOYMENT CONTRACT

Remuneration elements	Amounts paid during the financial year ended	Amounts granted in respect of the financial year ended or accounting valuation	Comments
Fixed remuneration	Office: 0	Office: 0	Mr. Bhupender Singh did not receive any fixed remuneration for his term of office in 2023.
	Employment contract: £1,180,000 (*i.e.,* €1,357,883)	Employment contract: £1,180,000 (*i.e.,* €1,357,883)	Under his employment contract as President Group Transformation, Mr. Bhupender Singh receives a gross fixed annual remuneration of £1,180,000 (€1,357,883).

Remuneration elements	Amounts paid during the financial year ended	Amounts granted in respect of the financial year ended or accounting valuation	Comments
Annual variable remuneration Y-2 (2022) and Y-1 (2023)	Office: 0	Office: 0	Mr. Bhupender Singh did not receive any variable annual remuneration for his term of office in 2023.
	Employment contract: £497,123 (*i.e.,* €432,000)	Employment contract: £497,123 (*i.e.,* €432,000)	Under his employment contract as President Group Transformation, Mr. Bhupender Singh receives variable annual remuneration of a maximum gross amount of £720,000 (€828,539), subject to the performance conditions described in section 4.2.2.2 *Annual variable remuneration.* In view of the levels of achievement observed, an amount of £432,000 (*i.e.* €497,123), representing 60% of the target amount was set. The performance conditions, as well as the expected and recorded levels of achievement, are described in section 4.2.2.2, *Annual variable remuneration,* above.
Multi-year variable remuneration in cash	n/a	n/a	Mr. Bhupender Singh receives no multi-year variable remuneration in cash.
Exceptional remuneration	n/a	n/a	Mr. Bhupender Singh receives no exceptional remuneration.
Stock options (SO), performance shares (PS) and other long-term benefits	n/a	Office: SO = none PS = none	In 2023, Mr. Bhupender Singh did not benefit from any grant of any kind under his term of office.
	n/a	Employment contract: SO = none PS = 21,000 shares (accounting valuation: €2,862,090)	Mr. Bhupender Singh does not benefit from any stock options. At its meeting of July 26, 2023, the Board of Directors, in accordance with the authorization approved by the Annual General Meeting of April 14, 2022 (24th resolution), decided to grant 21,000 performance shares to Mr. Bhupender Singh, under his employment contract, subject to attendance and performance conditions. The performance conditions, measured over a three-year period, comprise two internal financial criteria, each weighing 35% (Group organic revenue growth criterion and free cash flow criterion), an external criterion weighing 10% (stock market performance compared with the CAC 40 index over each financial year of the period), an environmental criterion (reduction in scopes 1 and 2 carbon emissions) weighing 10%, and an internal promotions rate criterion weighing 10%.
Remuneration granted for directorships	€0	€0	No remuneration is paid as consideration for directorships held within Teleperformance SE or one of its subsidiaries.
Benefits in kind	Office: €0	Office: €0	Mr. Bhupender Singh receives no benefits in kind in respect of his office.
	Employment contract: £7,608 (*i.e.,* €8,755)	Employment contract: £7,608 (*i.e.,* €8,755)	Under his employment contract, he benefits from health insurance.
Take-up or termination payments	n/a	n/a	Mr. Bhupender Singh does not benefit from any severance or termination indemnity in respect of his office. His employment contract provides for an indemnity in the event of termination at the employer's initiative representing 9 months' remuneration (except for gross or serious misconduct).
Additional pension scheme	n/a	n/a	Mr. Bhupender Singh does not benefit from any additional or complementary pension scheme.
Non-compete compensation	€0	€0	Mr. Bhupender Singh, is bound by a non-compete undertaking as part of his employment agreement, as described in section 4.2.2.4 paragraph *Payments relating to a non-compete undertaking* above.

* Remuneration denominated in a foreign currency is converted into euros at the average exchange rate for the year (for 2023: €1 = 0.869 GBP).

4.2.2.5. Comparison of the remuneration of the executive officers with the Company's performance and the average and median remuneration of employees

In accordance with the provisions of article L. 22-10-9 I 6° and 7° of the French Commercial Code, this paragraph sets out (i) the ratios between the remuneration levels of the Chairman and Chief Executive Officer and of the Deputy Chief Executive Officer (since 2017) and the average remuneration and median remuneration of employees of the Company (Teleperformance SE), on a full-time equivalent, other than the directors and executive officers, as well as (ii) the evolution in these ratios over the last five financial years.

The definition of the scope has been the subject of numerous discussions with its main shareholders. Teleperformance is a Group employing, as of December 31, 2023, more than 490,000 persons in nearly 100 countries. Identifying a population that could be more relevant and appropriate, *e.g.* at Group level or on different geographical areas, is difficult taking account the geographical distribution of the workforce and the very broad international exposure. As a result, several hypotheses have been drafted then overturned because they do not allow a comparison more relevant than the one provided by legal provisions, notably because of the important differences in remuneration standards between countries or to avoid any approach that might be considered opportunistic. In addition, due to the consolidation of Majorel since November 1, 2023, it was decided not to include for 2023 the remuneration elements of Majorel employees (except for the total number of Group employees). Lastly, they do not take into account the remuneration of Mr. Bhupender Singh, Deputy Chief Executive Officer since July 1, 2023, not remunerated in respect of his term of office in 2023.

As a consequence, in accordance with the recommendations of the *Autorité des marchés financiers* ("AMF"), the AFEP-MEDEF[1] code and the *Haut Comité de gouvernement d'entreprise* ("HCGE"), the setting of those ratios has been expanded and is now calculated based on the remuneration of all the employees in France (*i.e.,* Teleperformance Group companies with headquarters in France and hiring employees). The workforce then retained represents, for 2023, a total number of 1,469 employees, *i.e.* 0.3% of the Group's total workforce.

Calculation method

For the purposes of the comprehensibility of those ratios, the following elements of remuneration include on a gross basis when establishing them, both for each executive officer and for the employees forming part of the sample used:

- the annual fixed part;
- the annual variable part due in respect of the current financial year (and paid the following year);
- the performance shares or long-term incentive granted (valued at the time of grant in accordance with the method used for consolidated financial statements). The acquisition of those performance shares is subjected, for executive officer as well as for all of the plan's beneficiaries, to the achievement of performance and presence conditions measured over a three-year period;
- valuation of benefits in kind;
- where applicable, any exceptional remuneration (individual or collective rewards, etc.), it being reminded that corporate officers do not receive any exceptional remuneration in respect of their office.

Conclusion

From the establishment and the analysis of these remuneration ratios and the evolution of the Group's performance over the considered period (2019-2023), the Board and the Committee drew the following conclusions:

- over the 2019-2023 period, the Group's performance has accelerated and reached important levels, despite a slowdown in growth in 2023:
  - at year end 2023, the number of employees reached more than 490,000 (nearly 407,000 employees before taking into account the Majorel acquisition) *i.e.* an increase of + 159,000 employees in this period;
  - the Group revenues amounted to €8,345 million at the end of 2023 (against €5,355 million at the end of 2019),
  - the diluted earnings per share reached €10.18 at December 31, 2023 (against €6.81 at the end of 2019),
- the evolution trend of those ratios is stable overall, with the significant exception of the impact, in 2023, of the decrease of the valuation of performance shares on the remuneration and ratios;
- the evolution of executive officers' remuneration is solely due to the exchange rates impact and performances shares granted (no increase in the fixed or annual variable remuneration for the period concerned), which are subject to performance and presence conditions, measured over three years and for 2023 to the impact of non achievement at 100% of performance criteria of the annual variable part (see section 4.2.2. of the 2023 Universal Registration Document) ;
- over the period concerned, the remuneration structure of the Chairman and Chief Executive Officer has regularly evolved (the annual global amount is unchanged since 2013) (see section 4.2.2.2 of the 2023 Universal Registration Document) and the remuneration structure of the Deputy Chief Executive Officer has not changed, in a context of strong development and growth of the Group.

At Group level, several initiatives have been implemented and developed in terms of employability and employees' remuneration. These are adapted to local standards but are guided by Group-wide initiatives demonstrating the importance of those subjects (see section 3.3 of the 2023 Universal Registration Document and the Group's approach in terms of remuneration, training, living wage, diversity and equal opportunity, etc.).

(1) Including the AFEP guiding rules on remuneration multiples updated in February 2021.

/ RATIOS RELATING TO DANIEL JULIEN, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

	2023	2022	2021	2020	2019
PERFORMANCE OF THE COMPANY AND ITS GROUP					
Revenues (*as reported – in millions of euros*)	8,345	8,154	7,115	5,732	5,355
Variation	*+2.3%*	*+14.6%*	*+24.1%*	*+7.0%*	*+20.6%*
Net capital expenditures (*in millions of euros*)	212	296	229	254	252
Variation	*–28.4%*	*+29.3%*	*–9.8%*	*+0.8%*	*+28.6%*
Diluted earnings per share (*in euros*)	10.18	10.77	9.36	5.52	6.81
Variation	*–5.5%*	*+15.1%*	*+69.6%*	*–18.9%*	*+28.7%*
Total number of Group employees (*as of December 31 – rounded*)	490,000	410,000	420,000	383,000	331,000
Variation	*+80,000*	*–10,000*	*+37,000*	*+52,000*	*+31,000*
Share price (*in euros – as of December 31*)	132.5	222.70	392.00	271.30	217.40
Variation	*-40.5%*	*–43.2%*	*+44.5%*	*+24.8%*	*+55.7%*
Daniel Julien, Chairman and Chief Executive Officer					
Total remuneration	€10,796,891	€19,717,239	€19,599,499	€17,040,193	€13,226,736
Variation (in %) compared to previous year	*-45%*	*+1%*	*+15%*	*+29%*	*+195%*
REMUNERATION OF TELEPERFORMANCE SE EMPLOYEES					
Headcount	49	44	43	40	41
Evolution (in %) of the average remuneration of the employees	*–37%*	*–4%*	*+27%*	*+39%*	*+84%*
Ratio compared to the average remuneration of the Company’s employees	68.11	78.09	74.41	81.88	88.12
Evolution (in %) of the ratio compared to past financial year	*–12.8%*	*+4.9%*	*–9.1%*	*–7.1%*	*+60.3%*
Ratio compared to the median remuneration of the employees	100.46	127.12	151.79	118.82	143.15
Evolution (in %) of the ratio compared to past financial year	*–21.0%*	*–16.3%*	*+27.7%*	*–17.0%*	*+90.4%*
REMUNERATION OF EMPLOYEES OF THE FRENCH ENTITIES (INCLUDING TELEPERFORMANCE SE)					
Headcount	1,469	1,511	1,363	1,357	1,689
Evolution (in %) of the average remuneration of the employees	*–6%*	*–18%*	*+22%*	*+14%*	*+3%*
Ratio compared to the average remuneration of the French employees	283.76	488.6	397.18	422.04	372.08
Evolution (in %) of the ratio compared to past financial year	*–41.9%*	*+23%*	*–5.9%*	*+13.4%*	*+187.5%*
Ratio compared to the median remuneration of the French employees	417.6	829.1	819.10	637.23	517.64
Evolution compared to past financial year	*–49.6%*	*+1.2%*	*+28.5%*	*+23.1%*	*+186.5%*

/ RATIOS RELATING TO OLIVIER RIGAUDY, DEPUTY CHIEF EXECUTIVE OFFICER IN CHARGE OF FINANCE

	2023	2022	2021	2020	2019
PERFORMANCE OF THE COMPANY AND ITS GROUP					
Revenues (*as reported – in millions of euros*)	8,345	8,154	7,115	5,732	5,355
Variation	*+2.3%*	*+14.6%*	*+24.1%*	*+7.0%*	*+20.6%*
Net capital expenditures (*in millions of euros*)	212	296	229	254	252
Variation	*–28.4%*	*+29.3%*	*–9.8%*	*+0.8%*	*+28.6%*
Diluted earnings per share (*in euros*)	10.18	10.80	9.36	5.52	6.81
Variation	*–5.5%*	*+15.4%*	*+69.6%*	*–18.9%*	*+28.7%*
Total number of Group employees (*as of December 31 – rounded*)	490,000	410,000	420,000	383,000	331,000
Variation	*+80,000*	*–10,000*	*+37,000*	*+52,000*	*+31,000*
Share price (*in euros – as of December 31*)	132.5	222.70	392.00	271.30	217.40
Variation	*–40.5%*	*–43.2%*	*+44.5%*	*+24.8%*	*+55.7%*
Olivier Rigaudy, Deputy Chief Executive Officer					
Total remuneration	€4,058,860	€7,664,750	€7,857,954	€5,882,579	€4,408,312
Variation (in %) compared to previous year	*–47%*	*–2%*	*+34%*	*+33%*	*+265%*
REMUNERATION OF TELEPERFORMANCE SE EMPLOYEES					
Headcount	49	44	43	40	41
Evolution (in %) of the average remuneration of the employees	*–37%*	*–4%*	*+27%*	*+39%*	*+84%*
Ratio compared to the average remuneration of the Company's employees	25.61	30.36	29.83	28.27	29.37
Evolution (in %) of the ratio compared to past financial year	*–15.6%*	*+1.8%*	*+5.5%*	*-3.8%*	*+98.3%*
Ratio compared to the median remuneration of the employees	37.77	49.42	60.86	41.02	47.71
Evolution (in %) of the ratio compared to past financial year	*–23.6%*	*–18.8%*	*+48.4%*	*–14.0%*	*+135.6%*
REMUNERATION OF EMPLOYEES OF THE FRENCH ENTITIES (INCLUDING TELEPERFORMANCE SE)					
Headcount	1,469	1,511	1,363	1,357	1,689
Evolution (in %) of the average remuneration of the employees	*–6%*	*–18%*	*+22%*	*+14%*	*+3%*
Ratio compared to the average remuneration of the French employees	106.67	189.94	159.24	145.69	124.01
Evolution (in %) of the ratio compared to past financial year	*–43.8%*	*+19.3%*	*+9.3%*	*+17.5%*	*+255.7%*
Ratio compared to the median remuneration of the French employees	160.75	322.49	328.40	219.98	172.52
Evolution compared to past financial year	*–50.2%*	*–1.8%*	*+49.3%*	*+27.5%*	*+254.5%*

4.2.2.6. Stock subscription or purchase options and performance shares granted to executive officers

Stock subscription or purchase options

Stock subscription or purchase options granted to or exercised by executive officers during the financial year (information required in tables 4 and 5 of the AMF recommendations)

None.

History of grants of stock subscription or purchase options (information required in table 8 of the AMF recommendations)

None.

Stock subscription or purchase options granted or exercised by the top 10 beneficiaries other than executive officers (information required in table 9 of the AMF recommendations)

None.

Performance shares and equivalent schemes

/ SHARES GRANTED TO THE EXECUTIVE OFFICERS DURING THE 2023 FINANCIAL YEAR

	Main characteristics of the performance shares plans				Information on the ending year					
					At opening	During 2023		At closing		
	Plan reference	Vesting period	Grant date	Vesting date	Shares granted	Shares granted	Shares definitively vested	Shares subject to performance conditions	Shares granted and non-vested	Shares subject to retaining period
Daniel Julien Chairman and Chief Executive Officer	2020 TGI Plan	From 07/29/20 to 07/29/23	07/29/20	07/29/23	58,333	–	58,333	–	–	At least 30% until the end of office
	2021 TGI Plan	From 07/28/21 to 07/28/24	07/28/21	07/28/24	50,000	–	–	50,000	50,000	
	220727TP Plan	From 07/27/22 to 07/27/25	07/27/22	07/28/25	–	50,000	–	50,000	50,000	
	230723TP	From 07/26/23 to 07/26/26	07/26/23	07/27/26	–	50,000	–	50,000	50,000	
Olivier Rigaudy Deputy Chief Executive Office	200729TP Plan	From 07/29/20 to 07/29/23	07/29/20	07/29/23	22,000	–	22,000	–	–	At least 30% until the end of office
	210728TP Plan	From 07/28/21 to 07/28/24	07/28/21	07/28/24	22,000	–	–	22,000	22,000	
	220727TP Plan	From 07/27/22 to 07/27/25	07/27/22	07/28/25	–	22,000	–	22,000	22,000	
	230723TP	From 07/26/23 to 07/26/26	07/26/23	07/27/26	–	22,000	–	22,000	22,000	

During 2023, 21,000 performance shares were granted to Mr. Bhupender Singh under his employment contract (see section 4.2.2.4 above).

/ INFORMATION REQUIRED UNDER TABLES 6 AND 10 OF THE AMF RECOMMENDATIONS – OVERVIEW OF PERFORMANCE SHARE PLANS GRANTED BY TELEPERFORMANCE SE

The characteristics of the performance shares plans are described in section 6.2.6.3 of the Universal Registration Document for 2023.

Plan ref.	200729TP	200929TP	210728TP	210728ATP	210728BTP	210728CTP	210728DTP	210728ETP	220727TP	230726TP
Date of shareholders' meeting	05/09/2019								04/14/2022	
Date of Board meeting	07/29/2020	09/29/2020	07/28/2021	07/28/2021	07/28/2021	07/28/2021	07/28/2021	07/28/2021	07/27/2022	07/26/2023
Grant date	07/29/2020	09/29/2020	07/28/2021	07/28/2021	07/28/2021	07/28/2021	07/28/2021	07/28/2021	07/27/2022	07/26/2023
Total number of beneficiaries	427	2	507	1	1	1	1	1	593	614
Total number of share rights granted	477,417	4,000	538,632	5,000	5,000	5,000	5,000	10,000	592,104	601,088
% of share capital	*0.81%*	*0.006%*	*0.92%*	*0.01%*	*0.01%*	*0.01%*	*0.01%*	*0.02%*	*1%*	*1,02%*
Performance criteria[1]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total number granted to corporate officers:										
• Daniel Julien[2]	–	–	–	–	–	–	–	–	50,000	50,000
• Olivier Rigaudy	22,000	–	22,000	–	–	–	–	–	22,000	22,000
• Bhupender Singh[3]	–	–	–	–	–	–	–	–	–	21,000
• Véronique de Jocas[3]	500	–	750	–	–	–	–	–	750	850
• Evangelos Papadopoulos[3]	–	–	–	–	–	–	–	–	–	400

Plan ref.	200729TP	200929TP	210728TP	210728ATP	210728BTP	210728CTP	210728DTP	210728ETP	220727TP	230726TP
Unitary valuation of the shares, at the grant date, according to the method used for consolidated accounts	€212.23(4)	–	€302.07(5)	–	–	–	–	–	€293.29(6)	€136.29(7)
Total number granted to the 10 first beneficiaries non-executive officers	115,667	4,000	128,000	5,000	5,000	5,000	5,000	10,000	128,200	109,000(8)
Final vesting date	07/29/2023	09/29/2023	07/28/2024	07/28/2026	07/28/2026	07/28/2026	07/28/2027	07/28/2027	07/28/2025	07/27/2026
End of lock-in period	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nature of shares granted	New or existing shares									
Total number of share rights cancelled or lapsed	66,700	0	72,899	0	0	0	0	0	38,223	9,240
Number of shares definitively vested	410,717	4,000	1,000(9)	–	–	–	–	–	–	–
Number of rights outstanding	–	–	464,733	5,000	5,000	5,000	5,000	10,000	553,881	591,848

(1) The performance criteria are described in sections 7.2.6.3 of the Universal Registration Documents for 2020, 2021 and 2022 plans and, for the 2023 plan in section 6.2.6.3 of the present document.

(2) The grants decided between 2013 and 2021 in favour of certain executive officers were made under long-term incentive plans described below.

(3) Director. All shares were granted in connection with the employment agreements.

(4) Valuation according to the method retained for consolidation statements as of December 31, 2020: cf. note 3.7 *Share-based payments* of the consolidated accounts for the financial year ended December 31, 2020 (chapter 5 of the Universal Registration Document for 2020): one third of shares valued at €178.80 and two thirds at €229.10.

(5) Valuation according to the method retained for consolidation statements as of December 31, 2021: cf. note 3.7 *Share-based payments* of the consolidated accounts for the financial year ended December 31, 2021 (chapter 5 of the Universal Registration Document for 2021): one third of shares valued at €221.20 and two thirds at €342.50.

(6) Valuation according to the method retained for consolidation statements as of December 31, 2022: cf. note 3.7 *Share-based payments* of the consolidated accounts for the financial year ended December 31, 2022 (chapter 5 of the Universal Registration Document for 2022): 15% of the shares are valued at €187.80 and 85% at €311.90.

(7) Valuation according to the method retained for consolidation statements as of December 31, 2023: cf. note 3.8 *Share-based payments* of the consolidated accounts for the financial year ended December 31, 2023 (section 5.1 of the Universal Registration Document for 2023): 90% of the shares are valued at €133.56 and 10% at €27.30.

(8) Including the grant made to Mr. Bhupender Singh, whose total grant in 2023 was made in connection with his employment agreement.

(9) Due to the death of beneficiaries.

With regard to the 210728TP plan, at its meeting of March 6, 2024, the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, noted that 66,67% of the objectives had been met. Consequently, 66,67% of the shares thus allocated will be definitively acquired in July 2024 by the beneficiaries, subject to the presence condition. The breakdown by criterion is presented in section 6.2.6.3 of the present universal registration document.

/ INFORMATION REQUIRED UNDER TABLES 6 AND 10 OF THE AMF RECOMMENDATIONS – OVERVIEW OF LONG-TERM INCENTIVE PLANS IMPLEMENTED BY TELEPERFORMANCE GROUP, INC.

Teleperformance Group, Inc. ("TGI"), 100% US subsidiary of Teleperformance SE, implemented two long-term incentive plans to be settled in Teleperformance SE shares:

- in July 2020, involving a total amount of 58,333 shares granted to one beneficiary, Mr. Julien, Chairman and Chief Executive Officer. The definitive vesting of the shares is subject to presence and performance conditions that are identical to those approved by the Board of Directors at its meeting held on July 29, 2020 (Plan 200729TP) (see section 7.2.6.3 of the 2020 Universal Registration Document). The TGI Board of Directors at its meeting held on February 16, 2023, as authorized by the Teleperformance SE Board of Directors, acknowledged that the performance conditions were completed. As a consequence, the shares definitively vested on July 29, 2023;
- in July 2021, involving a total amount of 50,000 shares granted to one beneficiary, Mr. Julien, Chairman and Chief Executive Officer. The definitive vesting of the shares is subject to presence and performance conditions that are identical to those approved by the Board of Directors at its meeting held on July 28, 2021 (Plan 210728TP) (see section 7.2.6.3 of the 2021 Universal Registration Document). The TGI Board of Directors at its meeting held on March 6, 2024, as authorized by the Teleperformance SE Board of Directors, acknowledged that the performance conditions were completed at a level of 66.67%. As a consequence, 66.67% of the shares granted (*i.e.*, 33,335 shares) will definitively vest in July 2024 subject to the presence conditions. The breakdown by criterion is presented in section 6.2.6.3 of the present universal registration document.

	2020 TGI plan	2021 TGI plan
Grant date	07/29/2020	07/28/2021
Total number of share rights granted	58,333	50,000
Total number of beneficiaries	1	1
• Daniel Julien	58,333	50,000
% of the Teleperformance SE share capital	*0.099%*	*0.085%*
Definitive vesting date	07/29/2023	07/28/2024
End of lock-in period	n/a	n/a
Performance criteria(1)	Yes	Yes
Valuation of the shares, at the grant date, for the beneficiary, according to the method used for consolidation accounts	€12,386,040(2)	€15,103,350(3)
Total number of share rights cancelled or lapsed	0	0
Number of shares definitively vested	58,333	0
Number of rights outstanding as of December 31, 2023	0	50,000

(1) The performance criteria are described in sections 7.2.6.3 of the Universal Registration Documents for 2020 and 2021.

(2) Valuation according to the method retained for the consolidated financial statements for the year ended December 31, 2020: see note 3.7 *Share-based payments of the consolidated financial statements for the year ended December 31, 2020* (chapter 5 of the 2020 Universal Registration Document): one third of the shares valued at €178.80 and two thirds at €229.10.

(3) Valuation according to the method retained for the consolidated financial statements for the year ended December 31, 2021: see note 3.7 *Share-based payments of the consolidated financial statements for the year ended December 31, 2021* (chapter 5 of the 2021 Universal Registration Document): one third of the shares valued at €221.20 and two thirds at €342.50.

/ PERFORMANCE SHARES GRANTED TO EXECUTIVE OFFICERS THAT BECAME AVAILABLE DURING FINANCIAL YEAR 2023 (INFORMATION REQUIRED UNDER TABLE 7 OF THE AMF RECOMMENDATIONS)

Executive officer	Plan number and date	Number of shares that became available	Vesting terms and conditions
Daniel Julien	2020 Plan TGI dated July 29, 2020	58,333	Yes (performance(1) and presence conditions)
Olivier Rigaudy	Plan No 200729TP dated July 29, 2020	22,000	Yes (performance(1) and presence conditions)
Bhupender Singh(2)	Plan No 200729TP dated July 29, 2020	14,000	Yes (performance(1) and presence conditions)

(1) The performance criteria are described in section 7.2.6.3 of the 2022 Universal Registration Document.

(2) Deputy Chief Executive Officer since July 1, 2023.

4.2.3. 2024 remuneration policy for directors and executive officers (*ex-ante* votes)

In accordance with the provisions of article L. 22-10-8 II of the French Commercial Code, the ordinary shareholders' meeting votes on the directors and executive officer's remuneration policy each year and in the event of any material amendment to said policy.

The shareholders' meeting of May 23, 2024 is accordingly requested to approve:

- the principles and elements comprising the remuneration policy applicable to Company directors within the meaning of article R. 22-10-14 of the French Commercial Code in respect of the financial year ending December 31, 2024, as set out in sections 4.2.1, 4.2.3.1 and 4.2.3.2 of the report on corporate governance referred to in article L. 225-37 of the French Commercial Code as adopted by the Board of Directors at its meeting held on March 6, 2024 (the "CGR") (9th resolution);
- the principles and elements comprising the remuneration policy applicable to the Chairman and Chief Executive Officer within the meaning of article R. 22-10-14 of the French Commercial Code in respect of the financial year ending December 31, 2024, as set out in sections 4.2.1, 4.2.3.1 and 4.2.3.3 of CGR (10th resolution);
- the principles and elements comprising the remuneration policy applicable to Mr. Bhupender Singh, Deputy Chief Executive Officer within the meaning of article R. 22-10-14 of the French Commercial Code in respect of the financial year ending December 31, 2024, as set out in sections 4.2.1, 4.2.3.1 and 4.2.3.4 of CGR (11th resolution);
- the principles and elements comprising the remuneration policy applicable to Mr. Olivier Rigaudy, Deputy Chief Executive Officer in charge of finance within the meaning of article R. 22-10-14 of the French Commercial Code in respect of the financial year ending December 31, 2024, as set out in sections 4.2.1, 4.2.3.1 and 4.2.3.5 of the CGR (12th resolution).

4.2.3.1. Common principles of the 2024 remuneration policy for directors and executive officers

Guiding principles

The guiding principles governing the determination and revision of the remuneration granted to directors and executive officers, as described in section 4.2.1 above, form part of the remuneration policy applicable for 2024. It is specified and supplemented, for 2024, by the items described in this section 4.2.3. The remuneration policy for 2024 within the meaning of articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, thus results from these two sections.

Methodology

In setting up its recommendations on 2024 remuneration for directors and executive officers of the Company, the Remuneration and Appointments Committee has taken into account in particular the results of the votes expressed by shareholders and the Group's development, environment and business operations. Its analysis has also taken into account the Group's development and upon proposal of the Remuneration and Appointments Committee, the Board, at its meeting held on March 6, 2024, which the Deputy Chief Executive Officers and the Chairman and Chief Executive Officer did not attend and did not take part in the vote, reviewed and established the directors and executive officers remuneration policy for 2024. This policy incorporates common principles applied to all directors and executive officers, as well as specific provisions for directors (section 4.2.3.2 below), the Chairman and Chief Executive Officer (section 4.2.3.3 below) and each of the Deputy Chief Executive Officers (sections 4.2.3.4 and 4.2.3.5 below).

Decisions of the Board of Directors for 2024

In drawing up its recommendations for 2024, the Remuneration and Appointments Committee considered (i) the approval expressed by the shareholders' meeting in prior years, (ii) the expectations expressed by the shareholders on the remuneration policy, (iii) the fact that the remuneration policies thus voted led to the desired behaviour and performance and (iv) the launch of the succession announced in February 16, 2024.

In particular, the Remuneration and Appointments Committee took note of the scores obtained on the remuneration policies of Mr. Daniel Julien and Mr. Olivier Rigaudy at the 2023 shareholders' meeting, dialogue and exchanges with shareholders before and after the meeting confirmed their main point of criticism, namely that the rate of achievement of annual variable remuneration should have better reflected the consequences of the social controversy that arose in November 2022. It also took into account the fact that the levels of achievements set at the beginning were demanding, calibrated and relevant proving the efficiency of the remuneration scheme in the short and long-term. The Remuneration and Appointments Committee analyzed the structure of the remuneration policies and in particular the extra-financial criteria for the annual and long-term variable remuneration of executive directors, and considered that, given the work carried out as of 2023 to maintain the social criteria in variable remuneration to meet its shareholders' expectations on said matter.

For 2024, the Board of Directors therefore confirmed the remuneration structures and decided, upon recommendations of the Remuneration and Appointments Committee, to:

- maintain unchanged the principles for establishing the remuneration due or granted to directors as set following the shareholders' meeting of April 14, 2022;
- maintain unchanged the breakdown between the fixed and variable parts approved in 2018 for executive directors (both parts representing 50% of total remuneration each);
- maintain unchanged in 2024 the global maximum amount of fixed and variable remuneration granted to the Chairman and Chief Executive Officer, for the twelfth consecutive year (amount unchanged since 2013) and the maximum number of performance shares to be granted in 2024, this number is to be prorated depending on the termination date of his executive functions ;
- implement, starting January 1, 2024, a remuneration (fixed, variable and performance shares) in respect of the term of office of Mr. Bhupender Singh while maintaining his employment contract as President Group Transformation (for the period during which he acts as co-chief executive officer with the Chairman and Chief Executive Officer);
- maintain, without suspending, the employment contract of Mr. Olivier Rigaudy as Group Chief Financial Officer;
- increase, on the sole part related to his term of office, the fixed and annual variable remuneration of Mr. Olivier Rigaudy, Deputy Chief Executive Officer. It is reminded that his remuneration was unchanged since 2018;
- maintain the grant principles decided in 2019 for long-term share-based remuneration and described in section 4.2.1 above. The Board and the Remuneration and Appointments Committee have discussed the appropriateness of introducing a percentage limit of the annual remuneration. However, they remain convinced that a limit expressed in a maximum number of shares to be granted contributes to a better alignment of executive officers' remuneration with shareholder interests. Indeed, such a cap, known in advance, limits the potential dilution resulting from the grant and eliminates windfall effects. It is also consistent with the stability of the executive officers concerned as Company's shareholders;
- maintain the possibility to use its discretionary power concerning the implementation of directors and executive officers' remuneration policy. While it used it only once in 2021, the Covid-19 pandemic has convinced the Board that a health related crisis, a natural disaster or similar event were likely to justify certain adjustments to certain elements of remuneration of executive officers. In the event of specific occurrences, the Board of Directors may adjust, on an exceptional basis and both upwards and downwards, one or more of the financial and/or extra financial criteria of the annual variable or long-term remuneration of executive officers. This approach will ensure that the results of the application of the criteria reflect both the performance of the executives concerned and that of the Group. Should the Board decide, upon recommendation of its Remuneration and Appointments Committee and due to exceptional circumstances, to use this discretionary power, it would continue to comply with the principles set out in the remuneration policy, in particular the caps on annual variable remuneration, and provide a clear, precise and complete explanation of its choice. Any adjustment to the remuneration policy would be made public and submitted to a binding vote of the shareholders at the next shareholders' meeting;

- maintain in the variable remuneration extra financial criteria related to the Group's CSR priorities and to the strategic challenges that are a priority for the Group's development, namely:
  - in long-term share-based variable remuneration : an environmental criterion and a criterion related to internal promotions;
  - in the annual variable component: introduce two new criteria relating to cybersecurity and the use of artificial intelligence.

All these elements for 2024 are in line with the continuity and stability of the remuneration policy. This policy continues ensuring an effective correlation between levels of remuneration and Group's performance, executive officers' motivation and consistency of the remuneration structure. As a consequence, the variable part of the remuneration is subject to the achievement of ambitious objectives linked to the Group's strategy according to performance criteria defined based on Group's environment, objectives and priorities in social matters.

In accordance with the provisions of article L. 22-10-8 II of the French Commercial Code, these policies will be put to a shareholder vote at the shareholders' meeting to be held on May 23, 2024 (9th to 12th resolutions).

4.2.3.2. 2024 remuneration policy for directors

For 2024, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, decided not to change the principles for determining the remuneration granted to directors. These principles (described in sections 4.2.1 and 4.2.1.2 above) are as follows:

- fixed remuneration and variable remuneration paid subject to presence criteria;
- a higher variable part;
- specific additional remuneration for membership of a committee;
- specific additional remuneration for the Lead Independent Director;
- specific additional remuneration to make allowance for directors based in remote countries;
- the absence of remuneration in respect of a directorship in the event of remuneration paid under an employment contract or in respect of an executive office within a subsidiary;
- the possibility of remuneration for a non-executive position as Chairman of the Board of a subsidiary, subject to review on a case-by-case basis by the Remuneration and Appointments Committee.

Based on these principles, the Board, upon recommendation of the Remuneration and Appointments Committee, set the allocation rules for the global amount of €1,200,000 for 2024 as follows (gross amounts):

- each director receives a remuneration comprising an annual fixed remuneration of €27,500 and a variable amount of €6,600 per meeting subject to attendance;
- members of the Audit, Risk and Compliance Committee receive an annual fixed remuneration of €11,000 (doubled for the Committee Chair) and a variable amount of €5,000 per meeting subject to attendance;
- members of the Remuneration and Appointments Committee and of the CSR Committee receive an annual fixed remuneration of €8,250 (doubled for the Committee Chair) and a variable amount of €3,900 per meeting subject to attendance;
- the Lead Independent Director receives an annual fixed remuneration of €55,000;
- an additional remuneration of €1,500 for attending a Board or Committee meeting for directors traveling from a country within Europe (excluding France) and of €3,500 for attending a Board or Committee meeting for directors traveling from a country outside Europe.

4.2.3.3. Remuneration policy for the Chairman and Chief Executive Officer for 2024

The remuneration granted to the Chairman and Chief Executive Officer for 2023 was set by decision of the Board of Directors at its meeting held on March 6, 2024 upon recommendations of its Remuneration and Appointments Committee. It decided to maintain the remuneration as established pursuant to the shareholders' meeting held on April 13, 2023, retaining the principles set out in section 4.2.1 above, and make amendments to the long-term variable part.

For reference purposes, the evolution of the remuneration paid to the Chairman and Chief Executive Officer since 2017 is presented in section 4.2.2.2 above.

Annual fixed remuneration

For 2024, the annual fixed part of the remuneration granted to the Chairman and Chief Executive Officer, Mr. Daniel Julien, is set at the gross amount of US$2,625,000 (identical to the amount set since 2018).

Annual variable remuneration

For 2024, the maximum amount of annual variable remuneration of the Chairman and Chief Executive Officer was set at a gross amount of US$2,625,000, an amount equivalent to his annual fixed remuneration (unchanged since 2018). This remuneration is expressed as a maximum amount. If performance exceeds one or more of the targets set, no additional remuneration is granted or paid.

The performance criteria applicable to said variable remuneration were defined by the Board of Directors upon recommendation of its Remuneration and Appointments Committee, taking into consideration (i) the forecast growth in Teleperformance's operating results, (ii) the forecast and expected operational performance of the market and Group competitors, and (iii) the global geopolitical environment. They are based on demanding hypotheses and are measurable.

The criteria for the annual variable part consist of financial performance criteria representing 70% of the maximum amount (achievement of levels of revenues for 30%, improvement of EBITA compared to the preceding year (pro forma and excluding non-recurring items) for 30% and achievement in 2024 of the synergies expected following the Majorel acquisition for 10%). Organic growth and operational profitability are part of the fundamental and crucial financial criteria of the executive officers' remuneration but also that of the Group's senior executives (global, regional or operational functions). They are the main items that the financial community uses to assess and judge the Group's performance and the valuation of its share and that are, as a result, legitimate to appreciate the performance of the Group's executive officers. The criterion related to the synergies expected from the Majorel acquisition will enable the Board to monitor the good integration following this acquisition.

For the remaining 30%, they are based on extra financial criteria corresponding to identified priorities in terms of corporate social responsibility (CSR) and on the challenges being a priority for the Group based on cybersecurity and artificial intelligence.

In the ongoing interest of transparency on remuneration, the Group had prospectively made public the levels of achievement expected.

In order to determine the total or partial achievement of objectives, the Board continues to use the points calculation system that has been applied for a number of years. The maximum number of points that may be granted for the criteria is 100 points, including a maximum of 70 points for financial criteria and a maximum of 30 points for extra financial criteria.

With regard to the financial criteria:

/ ORGANIC REVENUE GROWTH *(excluding currency effects and at constant perimeter)*

Number of points granted	Target
0 point	Less than 2.0%
10 points	Equal to 2.0% and less than 2.5%
20 points	Equal to 2.5% and less than 3.0%
30 points	Equal to 3.0% and above
TOTAL	**30 POINTS**

/ IMPROVEMENT OF EBITA MARGIN *(vs. published 2023 pro forma and excluding non-recurring items)*

Number of points granted	Target
0 point	Less than 10 basis points (bp)
10 points	Equal to 10 bp and less than 15 bp
20 points	Equal to 15 bp and less than 20 bp
30 points	Equal to 20 bp and above
TOTAL	**30 POINTS**

/ MAJOREL INTEGRATION (10%)

Achievement and completion in 2024 of a level of synergies run rate of a minimum amount of 100,000,000 euros (excluding synergies costs).

With regard to the extra financial criteria:

The Board of Directors, upon recommendation of the Remuneration and Appointments Committee and after opinion of the CSR Committee, set the following criteria based on the 2024 Group priorities in CSR, more particularly on social aspects:

/ CRITERION BASED ON EMPLOYEES' ENGAGEMENT (10%)

For 2024, the Board wanted to maintain the employee engagement criterion, which is one of the Group's priorities, as indicated in the materiality matrix. It thus wanted to divide it into two sub-criteria by retaining the objective of obtaining certifications and including the trust index. The Group has decided to maintain the use of confidential and independent surveys such as those conducted by Great Place to Work®, the world's leading independent expert in quality of life at work, based on the quality of the employee experience.

Sub-criterion on level of employees working in a certified subsidiary (5%)	
Objective: continuation of certifications on employee satisfaction (such as Best Places to Work, Great Place to Work® or equivalent) issued by renowned independent bodies, to achieve a level of 90% of Group employees working in subsidiaries thus certified**.**	**Assessment elements**: certifications obtained during or in connection with financial year 2023 by independent renowned organizations. 5 points will be granted if the rate of employees working in a certified subsidiary is equal or above 90%.
Sub-criterion related to the trust index (5%)	
Objective: to obtain an average trust index of above 70% in the context of the certifications obtained under the 1st sub-criterion. The Board of Directors wished to make part of the criterion based on achieving an average Trust Index score superior to 70% above than that required by the institute for obtaining and renewing certification in employee engagement.	**Assessment elements**: Achievement of an average trust index score of at least 70% for fiscal year 2024. 5 points will be granted in this case.

/ CRITERION BASED ON CYBERSECURITY (10%)

To echo the expectations expressed by some shareholders and in relation to items identified as a priority in the materiality matrix of the CSR challenges and risks, the Board of Directors wished to introduce a criterion linked to the expected achievements in terms of cybersecurity in order to take into account, beyond the social and human capital challenges, the necessary developments for data security throughout the value chain.	
Objective: continued deployment of the cybersecurity plan and strengthening of the Group's systems in place.	**Assessment elements**: The Board will review the level of achievement of this criterion with regards to, in particular, of elements based on the integration of the entities and employees of Majorel in the Group's systems and processes, the relevance, efficiency and maturity of the Group cybersecurity plan by using, in particular, the NIST Cybersecurity Framework, the continued internalization of digital excellence centers…

/ CRITERION BASED ON ARTIFICIAL INTELLIGENCE (10%)

The Board of Directors wished to introduce a criterion linked to the management and use of artificial intelligence within the organization.	
Objective: Accelerate the deployment of solutions integrating artificial intelligence into the Group's processes and operations, and into its commercial offering.	**Assessment elements:** The Board will review the level of achievement of this criterion by assessing in particular the relevance of the governance set up, the number and the relevance of the projects integrating artificial intelligence implemented internally, the number of digital experts, the number of Bots implemented in 2024, the effective deployment of Group products and services in in Group's clients…

The 2024 annual variable remuneration of the Chairman and Chief Executive Officer remains subject to a clawback scheme set up in 2018 and described in section 4.2.1.2.

It is reminded that, in accordance with the provisions of L. 22–10-34 II paragraph 2 of the French Commercial Code, payment of the variable remuneration that will be granted in respect of 2024 to Mr. Daniel Julien for his office as Chairman and Chief Executive Officer, is subject to approval, by the ordinary shareholders' meeting to be held in 2025, of his remuneration elements as Chairman and CEO paid during or granted in respect of the 2024 financial year for his office.

Long-term share-based remuneration

In accordance with the grant policy implemented since 2019, described above, the Board, upon recommendation of the Remuneration and Appointments Committee, decided to maintain for 2024 the maximum number of shares to be granted to the Chairman and CEO to 50,000 shares, this number is to be prorated depending on the termination date of his executive functions

This cap, communicated in advance, is intended to limit the potential dilution resulting from the grant and is consistent with the involvement required and the long-standing status of the Chairman and Chief Executive Officer, founder, as shareholder of the Company. The Board also took the following items into account when establishing the grant cap for 2024:

- the amount of overall remuneration received by Mr. Daniel Julien, Group founder, is, in the amount received, unchanged since 2013;
- the structure and achievement criteria for his remuneration, in particular the variable part, were however made more stringent (reduction of the fixed part, introduction of a clawback mechanism) even though results and performance have been steadily increasing over an extended period of time;
- the launch of a shared governance;
- the definitive vesting of the total number of shares granted subject to demanding performance criteria in line with the Group's financial communication and strategy is set over a longer period of time than before;
- the Group's size has more than doubled;
- the complexity of the Group's environment due in particular to recent acquisitions, their integration, and the international development of its operations, has increased.

With regard to the grant performance criteria due to be established, the Board of Directors decided to maintain the five criteria set for the grant implemented in 2023.

These criteria will be assessed, for the 2024 grant, over the period from January 1, 2024 to December 31, 2026 and will consist in five criteria:

- the first performance criterion, weighing for 35%, is based on organic growth in Group consolidated revenues (at constant exchange rates and consolidation scope) compared to the market growth as published for each year by Everest Group between the financial year ended December 31st, 2023 and the financial year ending December 31st, 2026 (the "organic revenue growth" criterion); and;
- the second performance criterion, weighing for 35%, is based on levels of free cash flow cumulated as of December 31, 2026 (the "free cash flow" criterion), and;
- the third performance criterion, weighing for 10%, is based on the evolution of Teleperformance SE share price outperforming compared to the CAC 40 index for each of the three years of the plan. It will be calculated by comparing the average performance of the average annual prices for the financial years ending December 31, 2024, 2025 and 2026 (i) of the Teleperformance SE share and (ii) of the CAC 40 (the "stock price evolution" criterion);
- the fourth performance criterion, weighing for 10%, is based on the achievement of a scope 1[(1)] and scope 2[(2)] carbon emission reduction rate, aligned with Teleperformance's new 2030 objectives ("CSR" criterion). Those new targets have been developed following the SBTi methodology. They include Majorel's operations into the scope and align with a more ambitious SBTi trajectory, the 1.5°C trajectory. This trajectory requires an absolute emission reduction of at least -4.2% per year. The company also needs to ensure that the forward-looking ambition (FLA) between the most recent year and the target year is

(1) "Scope 1 emissions" designates the direct emissions related to fuel and refrigerant fluids consumption.
(2) "Scope 2 emissions" designates indirect emissions related to electricity comsumption.

sufficient. Therefore, to reflect the important reduction achieved by the group in recent years, FLA-adjusted targets for Teleperformance aim at reducing scope 1 and 2 emissions by -5.2% per year by 2030, from a 2019 baseline. For this planned grant, this means a -36.4% reduction of scope 1 and scope 2 emissions by 2026 from a 2019 baseline. Those objectives are yet to be validated by SBTi and thus could be subject to evolve. The Board of Directors will adapt, as a result and as necessary, depending on the obtained validation of those objectives on the matter ;

- the fifth performance criterion, weighing for 10%, is based on the rate of internal promotions measured over the period January 1, 2024 to December 31, 2026, (the "promotions" criterion).

These five criteria are cumulative: they do not offset each other, and no criteria is excluded to the benefit of others that would be achieved. Thus, each criterion will give right to a share percentage credit depending on the performance achieved (as described hereafter). This percentage will be multiplied by the weight related to each criterion in order to determine the percentage of shares to be granted. The addition of those percentages thus calculated for each criterion will be applied to the number of shares originally allocated to each beneficiary in order to calculate the final number of shares to be granted to each beneficiary, rounded up, where applicable, to the nearest whole number.

Internal criteria

/ ORGANIC REVENUE GROWTH COMPARED TO COMPARED TO THE REFERENCE MARKET ("ORG")

Share percentage credit	ORG
0%	ORG = Market (as published by Everest Group)
50%	ORG ≥ Market +1%
75%	ORG ≥ Market +1.5%
100%	ORG ≥ Market +2%

/ FREE CASH FLOW FOR 3 YEARS ("FCF")

Share percentage credit	**FCF** *(in million euros)*
0%	< €2,500
50%	€2,500 ≤ FCF < €2,600
75%	€2,600 ≤ FCF < €2,700
100%	≥ €2,700

/ ENVIRONMENT ("CSR")

Share percentage credit	CSR
0%	< -27%
50%	-27% ≤ CSR < -32%
75%	-32% ≤ CSR < -36.4%
100%	≥ -36.4%

/ PROMOTIONS ("PROMOTIONS")

Share percentage credit	Promotions
0%	< 30%
50%	30% ≤ Promotions < 45%
75%	45% ≤ Promotions < 60%
100%	≥ 60%

External criterion

/ STOCK PRICE EVOLUTION ("STOCK")

Share percentage credit	Stock
0%	< 200 basis points (bp)
50%	200 bp ≤ Stock < 400 bp
75%	400 bp ≤ Stock < 600 bp
100%	≥ 600 bp

Benefits in kind

The benefits in kind granted to the Chairman and Chief Executive Officer are unchanged. As in the past years, they include the use of a company car, healthcare insurance plan and the matching contribution paid, in the case of deferred remuneration payment, under the non-qualified deferred compensation plan as described in section 4.2.2.2 paragraph *Benefits in kind* above.

Deferred remuneration: compensation under a non-compete undertaking

The Chairman and Chief Executive Officer is bound to the Group by a non-compete undertaking, the terms of which, unchanged for 2024, are set out in section 4.2.2.2 paragraph *Remuneration principles and structure* above.

Other remuneration elements

The remuneration structure for the Chairman and Chief Executive Officer does not provide for compensation or remuneration upon the assumption or termination of duties, exceptional remuneration, multi-year variable remuneration, additional or supplementary pension scheme or stock option grants.

/ SUMMARY OF THE COMMITMENTS AND BENEFITS GRANTED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER IN CASE OF DEPARTURE

	Voluntary departure/Dismissal for gross or wrongful misconduct	Forced departure	Retirement or effective date of cessation of executive functions
Severance payment	–	–	–
Non-compete compensation	Two years' gross remuneration (fixed and variable) paid in respect of the calendar year prior to the year of departure.		
Additional pension scheme	–	–	–
Impact on performance shares not vested	Forfeiture (unless decided otherwise by the Board of Directors, which would decide in accordance with the principles enumerated in paragraph 4.2.1.2 *Remuneration structure – Long-term share-based remuneration*).		No accelerated vesting, pro rata principle applied and performance criteria remain applicable.

4.2.3.4. Remuneration policy for 2024 for Mr. Bhupender Singh, Deputy Chief Executive Officer

The remuneration granted to the Deputy Chief Executive Officer for 2024 was set by decision of the Board of Directors at its meeting of March 6, 2024 upon recommendations of the Remuneration and Appointments Committee. It was decided to maintain, for the period in which he acts as co-Chief Executive Officer with Daniel Julien, founder and Chairman and Chief Executive Officer, his employment contract as President Group Transformation and make some amendments. Moreover, it was decided to include, starting January 1, 2024 subject to the positive vote of the shareholders' meeting, remuneration in respect of his term of office. All of those elements were reviewed and readjusted in order to comply with the principles applied to the executive directors' remuneration as described below.

Annual fixed remuneration

For 2024, the gross annual fixed part of Mr. Bhupender Singh's remuneration as Deputy Chief Executive Officer was set at €426,000. It would be applicable as of January 1, 2024, subject to the positive vote by the shareholders' meeting of May 23, 2024.

Under his employment contract, the gross annual fixed remuneration of Mr. Singh would be brought from £1,180,000 to £960,000.

Annual variable remuneration

For 2024, the maximum gross amount of annual variable remuneration of the Deputy Chief Executive Officer in respect of his office is set at €707,000. This remuneration is expressed as a maximum amount. If performance exceeds one or more of the targets set, no additional remuneration will be granted or paid.

The performance conditions of this annual variable remuneration are identical to those set for the annual variable remuneration of the Chairman and Chief Executive Officer (see section 4.2.3.3 above), it being specified that personal contribution is taken into account for the extra financial part.

Furthermore, the annual variable remuneration of the Deputy Chief Executive Officer for 2024 is subject to a clawback scheme described in section 4.2.1.2 above.

It is reminded that, in accordance with the provisions of article L. 22-10-34 II paragraph 2 of the French Commercial Code, payment of the annual variable remuneration that will be granted to the Deputy Chief Executive Officer in respect of his office for the financial year 2024 is subject to approval, by the ordinary shareholders' meeting to be held in 2025, of the remuneration elements paid during or granted in respect of 2024 in respect of his office.

It is also reminded that, in respect of his salaried duties as President Group Transformation, Mr. Bhupender Singh is also entitled to receive the variable remuneration set out in his employment contract, *i.e.* maximum (gross) variable remuneration of £720,000 for 2024 determined on the basis of performance criteria specific to his technical and salaried duties. This remuneration (to be paid in 2025) may not be supplemented by exceptional bonuses.

For the sake of transparency, the Company publicly discloses the objectives of Mr. Singh's variable remuneration under his employment contract. They were set in a precise manner and disclosed to the Remuneration and Appointments Committee. For the 2024 financial year, these objectives, as initially set, consist in the:

- Continuation and acceleration of internal transformation projects (25%) ;
- Development of commercial offers for clients (25%);
- Development of TP Infinity (20%);

- Accelerated deployment of integrated solutions (15%) and secured solutions (15%).

Long-term share-based remuneration

In accordance with the new grant policy implemented since 2019, the Board, upon recommendation of the Remuneration and Appointments Committee, decided that the maximum number of performance shares that may be granted to the Deputy Chief Executive Officer in 2024 shall not exceed 31,000 shares.

With regard to the performance criteria of the grant to be established in 2024, they will be based on indicators corresponding to the long-term strategy as defined by the Board of Directors and applicable for all beneficiaries of such grants, including the ones made to executive officers (see above).

In accordance with the recommendations of the AFEP-MEDEF code, in the event of the executive officer’s departure before the end of the period envisaged for the assessment of those long-term performance criteria, continued entitlement to all or part of the performance shares or equivalent mechanisms would be assessed by the Board, which would then justify its decision (see below *Summary of the commitments and benefits granted to the Deputy Chief Executive Officer in connection with his term of office*).

Benefits in kind

The Deputy Chief Executive Officer receives no benefits in kind in respect of his office. It is reminded that, under his employment contract, he benefits from a health insurance.

Deferred remuneration: compensation under a non-compete undertaking

The Deputy Chief Executive Officer is bound to the Group by a non-compete undertaking, the terms of which were modified for 2024 in order to meet the Group's requirements and the best practices expected in terms of limit of amounts that could be granted or due in the event of termination of his functions. to this effect, it was decided to reduce to 12 months' remuneration and term the non-compete undertakings binding Mr. Bhupender Singh to the Teleperformance Group, thus ensuring an alignment that undertaking with the modalities of the one implemented for the Deputy Chief Executive Officer in charge of finance. On the occasion of his appointment as Chief Executive Officer, those modalities could be reviewed.

Other remuneration elements

The remuneration structure for the Deputy Chief Executive Officer does not provide for compensation or remuneration granted upon the assumption or termination of duties, exceptional remuneration, multi-year variable remuneration, additional or supplementary pension scheme or stock option grants.

Furthermore, his employment contract provides for an indemnity maintained at 9,months' remuneration in case of termination at the employer's initiative (except for gross or serious misconduct). A respective notice period of 3 months is also provided under his employment contract.

His contract does not provide for any other compensation or remuneration granted upon the assumption or termination of his duties, exceptional remuneration, multi-year variable remuneration, additional or supplementary pension scheme, stock option or performance shares grants or retention.

/ SUMMARY OF THE COMMITMENTS AND BENEFITS GRANTED TO THE DEPUTY CHIEF EXECUTIVE OFFICER IN CONNECTION WITH HIS TERM OF OFFICE

	Voluntary departure/Dismissal for gross or wrongful misconduct	Forced departure	Retirement
Severance payment*	–	No indemnity due in respect of his employment contract.	–
Non-compete compensation	One year’s gross remuneration (fixed and variable) paid in respect of executive functions as a Group employee and/or corporate officer.		
Additional pension scheme	–	–	–
Impact on unvested performance shares	Forfeiture (unless decided otherwise by the Board of Directors, which would decide in accordance with the principles enumerated in paragraph 4.2.1.2 *Remuneration Structure – Long-term share-based remuneration*).		No accelerated vesting, pro rata principle applied and performance criteria remain applicable.

* Under his employment contract, Mr. Bhupender Singh may benefit from compensation in case of termination of his employment contract at the employer's initiative, except in case of gross or serious negligence, limited to 9 months' remuneration.

4.2.3.5. Remuneration policy for 2024 for Mr. Olivier Rigaudy, Deputy Chief Executive Officer in charge of finance

The remuneration granted to the Deputy Chief Executive Officer in charge of finance for 2024 was set by decision of the Board of Directors at its meeting of March 6, 2024 upon recommendations of the Remuneration and Appointments Committee. The Board decided to modify the remuneration of Mr. Rigaudy under his term of office to add an increase of the annual remuneration to maintain attractiveness and competitiveness of this remuneration in light of the evolutions of the Group's scope since the appointment of Mr. Rigaudy. It is reminded that no modification was brought, both on the part due in respect of the term of office and of the employment contract, since 2018. The proposed 10% increase in fixed and variable remuneration reflects changes in the Group's complexity and is consistent with the trend in payroll remuneration over the period. It is also intended to consolidate his role and involvement alongside Messrs. Julien and Singh, enabling the implementation of the new governance structure.

A description of the remuneration elements granted to Mr. Olivier Rigaudy as Deputy Chief Executive Officer in respect of the 2024 financial year is presented below. For the sake of transparency and to enable shareholders to conduct a relevant assessment of these items, this section also includes the remuneration granted to Mr. Olivier Rigaudy corresponding to his status as a Company employee.

Annual fixed remuneration

For 2024, the gross annual fixed part of Mr. Olivier Rigaudy's remuneration as Deputy Chief Executive Officer is brought from €80,000 to €140,000.

It is reminded that in 2024 Mr. Rigaudy, Deputy Chief Executive Officer, will also receive the remuneration provided for in his employment contract in respect of his salaried functions, *i.e.* fixed annual (gross) remuneration of €520,000 (unchanged since 2018 and maintained for 2024).

Annual variable remuneration

For 2024, the maximum gross amount of annual variable remuneration of the Deputy Chief Executive Officer in respect of his office is brought from €380,000 (unchanged since 2018) to €440,000. As in previous years, this remuneration is expressed as a maximum amount. If performance exceeds one or more of the targets set, no additional remuneration will be granted or paid.

The performance conditions of this annual variable remuneration are identical to those set for the annual variable remuneration of the Chairman and Chief Executive Officer (see section 4.2.3.3 above), it being specified that personal contribution is taken into account for the extra financial part.

Furthermore, the annual variable remuneration of the Deputy Chief Executive Officer for 2024 remains subject to a clawback scheme described in section 4.2.1.2 above.

It is reminded that, in accordance with the provisions of article L. 22-10-34 II paragraph 2 of the French Commercial Code, payment of the annual variable remuneration that will be granted to the Deputy Chief Executive Officer in respect of his office for the financial year 2024 is subject to approval, by the ordinary shareholders' meeting to be held in 2025, of the remuneration elements paid during or granted in respect of 2024 in respect of his office.

It is also reminded that, in respect of his salaried duties as Group Chief Financial Officer, Mr. Olivier Rigaudy is also entitled to receive the variable remuneration set out in his employment contract, *i.e.* maximum (gross) variable remuneration of €220,000 for 2024 (unchanged since 2018), determined on the basis of performance criteria specific to his technical and salaried duties. This remuneration (to be paid in 2024) may not be supplemented by exceptional bonuses.

For the sake of transparency and for reference, the Company publicly discloses the objectives of Mr. Rigaudy's variable remuneration under his employment contract. They were set in a precise manner and disclosed to the Remuneration and Appointments Committee. For the 2023 financial year, these objectives, as initially set, consist in the:

- management of Group performance to ensure that annual targets are met particularly in terms of financial profitability and margin (40%);
- proactive management of Group liquidity and financial expenses (20%);
- integration of Majorel (30%):
  - identification and completion of synergies for 2024 and 2025 (15%);
  - integration of financial systems and of legal and tax structure of Majorel entities within the TP Group, optimization of the number of entities, minority shares repurchase...(15%).

Long-term share-based remuneration

In accordance with the new grant policy implemented since 2019, the Board, upon recommendation of the Remuneration and Appointments Committee, decided that the maximum number of performance shares that may be granted to the Deputy Chief Executive Officer in 2024 shall not exceed 24,000 shares. This cap, was raised compared to previous years in order to maintain a long-term orientation of the global remuneration package and is part of the effort to align the interests of executives with those of the shareholders.

With regard to the performance criteria of the grant to be established in 2024, they will be based on indicators corresponding to the long-term strategy as defined by the Board of Directors and applicable for all beneficiaries of such grants, including the ones made to executive officers (see above).

In accordance with the recommendations of the AFEP-MEDEF code, in the event of the executive officer's departure before the end of the period envisaged for the assessment of those long-term performance criteria, continued entitlement to all or part of the performance shares or equivalent mechanisms would be assessed by the Board, which would then justify its decision (see below *Summary of the commitments and benefits granted to the Deputy Chief Executive Officer in connection with his term of office*).

Benefits in kind

The Deputy Chief Executive Officer receives no benefits in kind in respect of his office. It is reminded that, under his employment contract, he has the use of a company car.

Deferred remuneration: compensation under a non-compete undertaking

The Deputy Chief Executive Officer is bound to the Group by a non-compete undertaking, the terms of which, unchanged for 2024, are set out in section 4.2.2.3 above.

Other remuneration elements

The remuneration structure for the Deputy Chief Executive Officer does not provide for compensation or remuneration granted upon the assumption or termination of duties, exceptional remuneration, multi-year variable remuneration, additional or supplementary pension scheme or stock option grants.

Furthermore, his employment contract does not provide for compensation or remuneration granted upon the assumption or termination of his duties, exceptional remuneration, multi-year variable remuneration, additional or supplementary pension scheme, stock option or performance shares grants or retention.

/ SUMMARY OF THE COMMITMENTS AND BENEFITS GRANTED TO THE DEPUTY CHIEF EXECUTIVE OFFICER IN CHARGE OF FINANCE IN CONNECTION WITH HIS TERM OF OFFICE

	Voluntary departure/Dismissal for gross or wrongful misconduct	Forced departure	Retirement
Severance payment*	–	No indemnity due in respect of his employment contract.	–
Non-compete compensation	One year's gross remuneration (fixed and variable) paid in respect of executive functions as a Group employee and/or corporate officer.		
Additional pension scheme	–	–	–
Impact on unvested performance shares	Forfeiture (unless decided otherwise by the Board of Directors, which would decide in accordance with the principles enumerated in paragraph 4.2.1.2 *Remuneration Structure – Long-term share-based remuneration*).		No accelerated vesting, pro rata principle applied and performance criteria remain applicable.

* Under his employment contract, Mr. Olivier Rigaudy may benefit from (i) compensation, particularly severance pay, pursuant to French law on the termination of employment contracts at the Company's initiative and (ii) retirement payments owed pursuant to French law in case of retirement.

4.3. ADDITIONAL INFORMATION ON CORPORATE GOVERNANCE

4.3.1. Specific conditions relating to the attendance of shareholders at general meetings

The terms and conditions of shareholder participation in general meetings are set out in chapter 6, section 6.1.2.4 *Shareholders' meetings* of the 2023 Universal Registration Document.

4.3.2. Ratings

The following table presents the financial rating of the Group:

	Standard & Poor's[1]
Group	"BBB" – Investment grade

(1) Rating upgraded as of November 22, 2021 compared to the "BBB–" – Investment grade rating with a stable outlook, first assigned on March 15, 2017 and then confirmed on November 6, 2020 which was the highest credit rating received in the customer experience management sector.

With regards to the Group extra financial rating, it is referred to section 3.7.2 *Non-financial ratings and ESG index* of the 2023 Universal Registration Document.

4.3.3. Factors liable to have an impact in the event of a public offering

In accordance with the provisions of article L. 22-10-11 of the French Commercial Code, the elements below are liable to have an impact in the event of a public offering:

(i) capital structure	see section 6.3 *Shareholding*
(ii) restrictions provided for by the articles of association on the exercise of voting rights and share transfers or clauses in agreements brought to the Company's notice in application of article L. 233-11 of the French Commercial Code	None
(iii) direct or indirect holdings in the Company's capital of which it is aware under articles L. 233-7 and L. 233-12 of the French Commercial Code	see section 6.3 *Shareholding*
(iv) the list of holders of any security providing special rights of control and a description thereof	None (subject to double voting rights described in section 6.1.2.3 *Description of rights, privileges and restrictions, if any, on existing shares and each class of shares)*
(v) the means of control provided for in a putative employee shareholding system when the rights of control are not exercised by the employees	None
(vi) shareholders' agreements known to the Company that may involve restrictions on share transfers and the exercise of voting rights	see section 6.3.2 *Shareholders' agreements*
(vii) rules applying to the appointment and replacement of members of the Board of Directors and to amendments to the Company's articles of association	see sections 4.1.2 *The Board of Directors* and 6.1.2.5 *Changes in share capital, shareholder rights and articles of association*
(viii) the powers of the Board of Directors, particularly in relation to share issuance or buyback	see sections 4.1.2.2.2 and 6.2.5.1 *Current authorizations* and 6.2.5.4 *Current share buy-back program – Description of the new program*
(ix) Company agreements that are modified or terminated by any change of control except where such disclosure, unless required by law, would cause serious detriment to its interests	see section 6.3.3 *Change of control of the Company*
(x) agreements providing for compensation to Board members or employees if they resign or are dismissed without real and serious cause or if their employment terminates as the result of a public offering	None

4.3.4. Transactions on Company's shares

4.3.4.1. Code of conduct relating to securities transactions

The Company complies with the position-recommendation No. 2016-08 issued by the *Autorité des marchés financiers* (AMF-French Financial Markets Authority) on October 26, 2016, amended on April 29, 2021 and with the AFEP-MEDEF code. The Board of Directors adopted a Code of Conduct regarding securities transactions at its November 30, 2011 meeting. This code specifies in particular the prohibition for insiders and related persons from using and/or disclosing insider information, and from advising another person to do insiders trading on the Company's financial instruments on the basis of insider information. The code was amended at the meeting of the Board of Directors held on February 20, 2020.

4.3.4.2. Determination of black-out periods

Transactions involving the purchase or sale of the Company's securities or financial instruments are prohibited during the periods included between the date when insiders[(1)] become aware of specific information regarding the course of business or outlook which is likely to have a material influence on the share price if it were to be made public, and the date when that information is made public.

In addition, they are also prohibited during a period of:

- 30 calendar days prior to the publication date of the (parent company and consolidated) annual and half-yearly consolidated financial statements and expiring on the day of said publication (at midnight – Paris time); and
- 15 calendar days prior to the publication date of the quarterly reporting and expiring on the day of said publication (at midnight – Paris time).

Regarding the sale of performance shares in accordance with the Code of Conduct relating to securities transactions, it is strictly forbidden for beneficiaries of performance shares to transfer their shares during the blackout periods defined by law.

The Company draws up and issues at the beginning of each calendar year a timetable setting out periods during which transactions on Company's securities are prohibited. This timetable also specifies that the indicated periods do not affect the existence of other black-out periods arising as a result of awareness of specific information directly or indirectly relating to the Company, which is likely to have a material impact on the Teleperformance SE share price if it were to be made public.

4.3.4.3. Prohibition of hedging transactions

In accordance with the recommendations of the AFEP-MEDEF code, hedging transactions, of any kind, involving the Company's securities are prohibited. The executive officers have given a formal undertaking not to use transactions that hedge their risk on the shares arising from performance shares. To the Company's knowledge, no hedging instrument was implemented.

(1) Executive officers and equivalent persons, as well as any person who has access to insider information on a regular basis or occasional basis.

4.3.4.4. Summary of securities transactions carried out by Board of Directors and Executive Committee members

Pursuant to article 223-26 of the AMF General Regulation, the securities transactions performed in 2023, as reported to the Company and to the AMF, are summarized below:

	Nature	Date	Number of shares	Average unit price
Daniel Julien Chairman and Chief Executive Officer	Acquisition	04/27/2023	20,000	€178.60
	Sale	05/24/2023	5,000	€158.05
	Sale	05/29/2023	5,000	€146.54
	Sale	05/30/2023	5,000	€143.84
	Sale	05/31/2023	5,000	€138.03
	Sale	06/01/2023	5,000	€141.29
	Acquisition of performance shares	07/31/2023	58,333	–
	Term of share loans (lender)	12/27/2023	2,000	–
	Term of a share loan (lender)	12/30/2023	1,000	–
Olivier Rigaudy Deputy Chief Executive Officer	Sale	03/06/2023	200	€251.30
	Acquisition of performance shares	07/31/2023	22,000	–
Bhupender Singh Director and Deputy Chief Executive Officer	Acquisition	03/13/2023	1,000	€225.00
	Acquisition	03/23/2023	1,000	€205.50
	Acquisition	04/26/2023	2,000	€172.00
	Acquisition	05/04/2023	2,000	€163.75
	Acquisition of performance shares	07/31/2023	14,000	–
	Acquisition	08/15/2023	3,000	€118.00
Emily Abrera Director until March 6, 2024	Acquisition	12/29/2023	200	€134.20
	Term of a share loan (beneficiary)	12/30/2023	1,000	–
Varun Bery Director	Acquisition	04/27/2023	200	€178.85
	Acquisition	05/05/2023	200	€163.55
Legal entity related to Mr. Canetti, Director until March 6, 2024	Acquisition	04/27/2023	4,396	€176.96
Legal entity related to Ms. Gupta, Director	Acquisition	05/26/2023	300	€146.97
	Acquisition	05/30/2023	200	€144.58
	Acquisition	05/31/2023	100	€139.80
	Acquisition	06/08/2023	100	€141.00
	Acquisition	07/27/2023	100	€135.10
	Acquisition	08/24/2023	100	€119.51
Wai Ping Leung Director until July 26, 2023	Acquisition	04/27/2023	500	€175.00
	Acquisition	05/02/2023	500	€185.00
	Acquisition	05/05/2023	500	€163.75
	Acquisition	06/06/2023	500	€137.65
Christobel Selecky Director	Term of a share loan (beneficiary)	12/27/2023	1,000	–
Angela Maria Sierra-Moreno Director	Acquisition	12/21/2023	200	$152.29
	Term of a share loan (beneficiary)	12/27/2023	1,000	–
Carole Toniutti Director	Acquisition	02/24/2023	15	€250.00
	Acquisition	04/28/2023	57	€179.95
	Acquisition	06/26/2023	61	€150.80
Agustin Grisanti Executive Committee member	Acquisition	04/28/2023	1,000	€179.30
	Acquisition of performance shares	07/31/2023	14,000	–
	Sale	08/24/2023	881	€119.84
	Sale	08/24/2023	1,000	€119.58
	Sale	08/24/2023	2,832	€119.01
	Sale	08/25/2023	3,321	€119.24
Scott Klein Executive Committee member	Sale	06/08/2023	7,500	€143.00
	Sale	06/08/2023	7,500	€140.24
	Acquisition of performance shares	07/31/2023	15,000	–
Miranda Collard Executive Committee member	Acquisition of performance shares	07/31/2023	4,000	–
	Sale	10/16/2023	2,000	€116.75
Eric Dupuy Executive Committee member	Acquisition of performance shares	07/31/2023	8,000	–

4.3.5. Procedure for assessing ordinary agreements entered into on arm's length terms

In accordance with article L. 22-10-13 of the French Commercial Code, the Board of Directors at its meeting held on February 20, 2020 has approved a procedure to regularly assess agreements relating to ordinary business and entered into on arm's length terms.

This procedure aims at identifying and qualifying, by means of criteria, agreements as ordinary business agreements entered into on arm's length terms to which the Company is a party. It sets for a regular review (at least once per year) and is also applied prior to the conclusion of an agreement and on the occasion of any modification, renewal or termination of an agreement, including for agreements considered as ordinary at the time of their conclusion to ensure that they continue to meet those conditions.

The Financial and Legal Departments are informed in order to qualify the agreement, it being specified that the Board of Directors can, in any case, proceed itself with this qualification and, where applicable, with the prior authorization of an agreement brought to its attention if it considers this agreement to be a regulated agreement.

At the meeting approving the financial statements of the last financial year, the Board of Directors is informed of the implementation of the assessment process, its results and its potential observations. They set for the abstention of persons who have a direct or indirect interest.

4.3.6. Regulated agreements

No new regulated agreements were authorized by the Board of Directors during the 2023 financial year.

Pursuant to legal and regulatory provisions, the Board of Directors, at its meeting held on March 6, 2024, carried out the annual review of the regulated agreements entered into before 2023 and the performance of which is continued during the financial year 2023.

4.3.7. Statutory auditors' special report on regulated agreements

Annual general meeting held to approve the financial statements for the year ended December 31, 2023

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the annual general meeting of Teleperformance SE,

In our capacity as statutory auditors of your company, we hereby report to you on its regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, under the terms of article R. 225-31 of the French Commercial Code (Code de commerce), to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with relevant professional guidelines issued by the French Institute of Auditors relating to this engagement.

Regulated Agreements submitted for the approval of this annual general meeting

Regulated agreements authorized during the year

We hereby inform you that we have not been advised of any agreement authorized during the year to be submitted to the approval of the annual general meeting pursuant to Article L. 225-38 of the French Commercial Code.

Agreements which were approved in prior years by the annual general meeting

We hereby inform you that we have not been advised of any agreement previously approved by the annual general meeting which remained in force during the year.

Neuilly-sur-Seine and Paris La Défense, March 6, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit	Deloitte & Associés
Edouard Demarcq	Patrick E. Suissa
Partner	*Partner*

FINANCIAL INFORMATION

5

5.1. CONSOLIDATED FINANCIAL STATEMENTS

5.1.1. Consolidated statement of financial position

/ ASSETS

(in millions of euros)	Notes	12/31/2023	12/31/2022*
NON-CURRENT ASSETS			
Goodwill	4	5,147	3,068
Other intangible assets	3.6	1,297	1,483
Right-of-use assets	3.4	760	626
Property, plant and equipment	3.5	692	613
Loan hedging instruments	7.4	3	17
Other financial assets	7.2	100	98
Equity-accounted investees		5	-
Deferred tax assets	5.2	147	78
Total non-current assets		**8,151**	**5,983**
CURRENT ASSETS			
Current income tax receivable		116	75
Accounts receivable – Trade	3.3	2,132	1,707
Other current assets	3.7	359	245
Derivative financial instruments - positive fair values	7.4	4	-
Other financial assets	7.2	110	66
Cash and cash equivalents		882	817
Total current assets		**3,603**	**2,910**
TOTAL ASSETS		**11,754**	**8,895**

/ EQUITY AND LIABILITIES

(in millions of euros)	Notes	12/31/2023	12/31/2022*
EQUITY			
Share capital	6.1	159	148
Share premium		1,098	576
Translation reserve		–117	9
Other reserves		3,092	2,937
Equity attributable to owners of the Company		**4,232**	**3,670**
Non-controlling interests		5	-
Total equity		**4,237**	**3,670**
NON-CURRENT LIABILITIES			
Post-employment benefits	3.12	76	34
Lease liabilities	3.4	595	510
Loan hedging instruments	7.4	10	24
Other financial liabilities	7.4	3,822	2,021
Deferred tax liabilities	5.2	306	346
Total non-current liabilities		**4,809**	**2,935**
CURRENT LIABILITIES			
Provisions	9.2	102	90
Current income tax	5.3	172	167
Accounts payable – Trade	3.13	334	232
Other current liabilities	3.13	1,085	911
Lease liabilities	3.4	237	178
Other financial liabilities	7.4	778	710
Total current liabilities		**2,708**	**2,288**
TOTAL EQUITY AND LIABILITIES		**11,754**	**8,893**

* Restated following the finalization of the measurement of the assets and liabilities of PSG Global Solutions (see note 2.2 *Change in consolidation scope*).

5.1.2. Consolidated statement of income

(in millions of euros)	Notes	2023	2022*
Revenues	**3.1**	**8,345**	**8,154**
Other revenues	3.1	9	10
Personnel	3.14	–5,604	–5,339
External expenses	3.15	–948	–1,044
Taxes other than income taxes		–27	–31
Depreciation and amortization		-266	–281
Amortization of intangible assets acquired as part of a business combination		–141	–143
Depreciation of right-of-use assets (personnel-related)		–18	–15
Depreciation of right-of-use assets		–201	–192
Impairment loss on goodwill		–4	–8
Share-based payments	3.8	–105	–113
Other operating income and expenses	3.16	–29	–6
Share of profit or loss of equity-accounted investees		-	-
Operating profit		**1,011**	**992**
Income from cash and cash equivalents		21	10
Gross financing costs		–126	–72
Interest on lease liabilities		–48	–44
Net financing costs	**7.3**	**–153**	**–106**
Other financial income and expenses	7.3	–25	13
Financial result		**–178**	**–93**
Profit before taxes		**833**	**899**
Income tax	5.1	–231	–256
Net profit		**602**	**643**
Net profit – Group share		**602**	**643**
Net profit attributable to non-controlling interests		-	-
Earnings per share (in euros)	**6.3**	**10.27**	**10.92**
Diluted earnings per share (in euros)	**6.3**	**10.18**	**10.77**

* Restated following the finalization of the measurement of the assets and liabilities of PSG Global Solutions (see note 2.2 *Change in consolidation scope*).

5.1.3. Consolidated statement of comprehensive income

(in millions of euros)	2023	2022*
Net profit	**602**	**643**
MAY NOT BE RECLASSIFIED TO PROFIT OR LOSS IN A SUBSEQUENT PERIOD		
Net actuarial gains on post-employment benefits (before tax)	–10	3
Income tax on net actuarial gains on post-employment benefits	2	–1
Hyperinflation adjustment	15	11
MAY BE RECLASSIFIED TO PROFIT OR LOSS IN A SUBSEQUENT PERIOD		
Net losses on foreign exchange hedges (before tax)	41	–5
Income tax on net losses on foreign exchange hedges	–10	1
Translation differences	–141	99
Other recognized income and expenses	**–103**	**108**
TOTAL COMPREHENSIVE INCOME	**499**	**751**
Group share	499	751
Attributable to non-controlling interests	-	-

* Restated following the finalization of the measurement of the assets and liabilities of PSG Global Solutions (see note 2.2 *Change in consolidation scope*).

5.1.4. Consolidated statement of cash-flows

(in millions of euros)	Notes	2023	2022*
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit – Group share		602	643
Net profit attributable to non-controlling interests		-	-
Income tax expense		231	256
Net financial interest expense		104	53
Interest expense on lease liabilities		47	44
Non-cash items of income and expense	8.1	716	761
Income tax paid		–349	–291
Internally generated funds from operations		**1,351**	**1,466**
Change in working capital requirements	***8.2***	**24**	**–172**
Net cash-flow from operating activities		**1,375**	**1,294**
CASH-FLOWS FROM INVESTING ACTIVITIES			
Acquisition of intangible assets and property, plant and equipment		–233	–298
Loans granted		–6	–16
Acquisition of subsidiaries, net of cash and cash equivalents acquired	8.3	–2,373	–304
Proceeds from disposals of intangible assets and property, plant and equipment		21	1
Loans repaid		4	15
Net cash-flow from investing activities		**–2,587**	**–602**
CASH-FLOWS FROM FINANCING ACTIVITIES			
Increase in parent company share capital	2.2	581	-
Acquisition net of disposal of treasury shares		–366	–146
Change in ownership interest in controlled entities		–16	-
Dividends paid to parent company shareholders		–227	–194
Financial interest paid		–88	–49
Lease payments		–261	–244
Increase in financial liabilities		5,779	1,627
Repayment of financial liabilities		–4,083	–1,709
Net cash-flow from financing activities		**1,319**	**–715**
Change in cash and cash equivalents		**107**	**–23**
Effect of exchange rates on cash held		**–53**	**1**
NET CASH AT JANUARY 1	**8.5**	**813**	**835**
NET CASH AT DECEMBER 31	**8.5**	**867**	**813**

* Restated following the finalization of the measurement of the assets and liabilities of PSG Global Solutions (see note 2.2 *Change in consolidation scope*).

5.1.5. Consolidated statement of changes in equity

	Attributable to owners of the Company								
(in millions of euros)	Share capital	Share premium	Translation reserve	Retained earnings	Impact of financial hedging instruments	Impact of actuarial gains and losses	Equity attributable to owners of the Company	Non-controlling interests	Total
At December 31, 2021	**147**	**575**	**–101**	**2,566**	**–23**	**–7**	**3,157**	**0**	**3,157**
Translation differences from foreign operations	-	-	110	-	-	-	110	-	110
Net profit	-	-	-	643	-	-	643	-	643
Net losses on foreign exchange hedges (after tax)	-	-	-	-	–4	-	–4	-	–4
Net actuarial gains on post-employment benefits (after tax)	-	-	-	-	-	2	2	-	2
Total recognized income and expenses	**0**	**0**	**110**	**643**	**–4**	**2**	**751**	**0**	**751**
Operations on non-controlling interests	-	-	-	-	-	-	0	-	0
Fair value of incentive plan share awards	1	1	-	100	-	-	102	-	102
Treasury shares	-	-	-	–146	-	-	–146	-	–146
Dividends (€3.30 per share)	-	-	-	–194	-	-	–194	-	–194
At December 31, 2022*	**148**	**576**	**9**	**2,969**	**–27**	**–5**	**3,670**	**0**	**3,670**
Translation differences from foreign operations	-	-	–126	-	-	-	–126	-	–126
Net profit	-	-	-	602	-	-	602	-	602
Net gains on foreign exchange hedges (after tax)	-	-	-	-	31	-	31	-	31
Net actuarial losses on post-employment benefits (after tax)	-	-	-	-	-	–8	–8	-	–8
Total recognized income and expenses	**0**	**0**	**–126**	**602**	**31**	**–8**	**499**	**0**	**499**
Operations on non-controlling interests	-	-	-	–21	-	-	–21	5	–16
Fair value of incentive plan share awards	1	-	-	95	-	-	96	-	96
Treasury shares	–2	–36	-	–328	-	-	–366	-	–366
Dividends (€3.85 per share)	-	-	-	–227	-	-	–227	-	–227
Other changes	12	558	-	11	-	-	581	-	581
At December 31, 2023	**159**	**1,098**	**–117**	**3,101**	**4**	**–13**	**4,232**	**5**	**4,237**

* Restated following the finalization of the measurement of the assets and liabilities of PSG Global Solutions (see note 2.2 *Change in consolidation scope*).

5.1.6. Notes to the consolidated financial statements

Contents

Highlights of 2023

On April 26, 2023, Teleperformance SE announced its intention to launch a public takeover bid in the Netherlands for the acquisition of the entire share capital of Majorel Group Luxembourg SA ("Majorel"), a Luxembourg company operating in the field of customer care management.

Under the terms of the offer, Majorel shareholders could elect either:

- to receive payment in cash of €30 for each share (excl. 2022 dividend), or;
- to receive Teleperformance shares on the basis of an exchange ratio of 30/217 Teleperformance share for each Majorel share tendered subject to a maximum number of 1/3 of Majorel's share capital (which would result in a maximum potential issuance of 4,608,295 Teleperformance shares in exchange for 33,333,334 Majorel shares).

The majority shareholders of Majorel, (i) Bertelsmann Luxembourg S.à.r.l ("Bertelsmann") and (ii) Saham Customer Relationship Investments Limited and Saham Outsourcing Luxembourg S.à.r.l (together, "Saham"), which each controlled 39.49% of Majorel's share capital, had irrevocably agreed to accept the offer in respect of their entire Majorel shareholdings, in exchange for Teleperformance shares, to be served in priority within the above-mentioned limit.

The bid was initiated on August 14, 2023.

On October 20, 2023 (the offer expiry date), having obtained approvals from the relevant antitrust authorities, Teleperformance declared its offer unconditional. As of that date, 98.45% of the shares had been tendered under the offer. On expiry of the post-acceptance period, which ran from October 23, 2023 until November 3, 2023, inclusive, Teleperformance acquired on November 8, 2023, 99.91% of Majorel's share capital and voting rights. The remaining shares were transferred to Teleperformance on November 28, 2023 following its exercise of a squeeze-out procedure under Luxembourg takeover law.

Simultaneous with the suspension of Majorel's listing on the stock exchange, Teleperformance initiated delisting proceedings for the Majorel shares at Euronext Amsterdam. The final day of trading was December 11, 2023.

The impacts of this acquisition on the Company's consolidated financial statements are disclosed in note 2.2.1 *Acquisitions in 2023.*

Financing of the acquisition was secured through a financing agreement that comprised two lines:

- a bridge loan of €1,450 million repayable after twelve months, renewable for two additional periods of six months. This line was partly refinanced, in the amount of €1,400 million, through a bond issue on November 16, 2023 in two tranches each of €700 million, one of which matures in five years, the other in eight years;
- a term loan of €600 million repayable over five years.

Further disclosures in respect of these financing arrangements are set out in note 7.4.2 *Net debt: schedule of maturities*.

The share exchange was achieved through an issue of 4,608,295 Teleperformance shares under powers that had previously been authorized by the shareholders.

Note 1 Principal accounting policies, judgements and estimates

Note 1.1 Reporting entity

Teleperformance SE ("Teleperformance" or "the Company") is a company domiciled in France.

The Company's consolidated financial statements for the year ended December 31, 2023 include the Company and its subsidiaries, together referred to as "the Group".

The financial statements were approved by the Board of Directors on March 6, 2024 and will be submitted to the shareholders' meeting to be held on May 23, 2024.

All financial information presented in euro has been rounded to the nearest million.

Note 1.2 Basis of preparation

The consolidated financial statements for the year ended December 31, 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as of the reporting date and comply with the presentation requirements of IAS 1.

The accounting policies applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2022, with the exception of the new standards, amendments and interpretations set out in note 1.2.1 *New IFRS standards and interpretations.*

The financial statements are prepared on the historical cost basis with a significant exception for the following assets and liabilities which are measured at fair value: derivative financial instruments and financial instruments held for trading.

Non-current assets are stated at the lower of carrying amount and fair value less costs to sell.

Argentina and Turkey are considered to be hyperinflationary economies in terms of IAS 29 since July 2018 and February 2022, respectively. As a result, the financial statements of subsidiaries which have either the Argentine peso or the Turkish lira as their functional currency have been restated for the effects of inflation before translation into euros at the closing rate. As regards the standard's application to Argentina, whose impact of hyperinflation on financial statements is the most significant, Teleperformance used the Consumer Price Index (CPI) to remeasure its income statement items, cash flows and non-monetary assets and liabilities. This index was up 80% during the year. The EUR/ARS exchange rate used to translate the income statement was 892.3, up 180% compared to the average rate for the period.

During 2023, Ghana and Sierra Leone were added to the list of hyperinflationary economies, but the impact of the hyperinflation restatement on the financial statements of subsidiaries having the cedi or the leone as their functional currency is not significant.

1.2.1 New IFRS standards and interpretations

New standards and interpretations applicable from January 1, 2023

In October 2021, over 130 countries including France agreed on a global tax system reform which aims in particular to implement a 15% minimum effective income tax rate for multinational enterprises in all countries ("Pillar Two").

In December 2021, the OECD issued Pillar Two model rules intended to be transposed, after taking account of local conditions, into domestic legislation. The OECD issued additional guidance on these rules in December 2022 particularly with respect to the transition period and to simplification measures.

The European Union adopted its Pillar Two directive in December 2022 which was transposed into French domestic legislation through the Finance Act 2024.

In view of the many difficulties in adapting IAS 12 to income tax expense arising from the application of the Pillar Two reforms, the IASB has introduced a mandatory temporary exception to the accounting for deferred taxes arising from the related additional taxation. Additional targeted mandatory disclosures in financial statements are also required. This further amendment to IAS 12 is of immediate and retroactive effect for financial years commencing on or after January 1, 2023.

The Group has made a preliminary review of the impact on its financial statements of the various legislative modifications resulting from this reform. On the basis of the Group's historical financial information and the OECD's transitional measures, it considers that the related additional income tax expense would not be significant in the context of its financial statements. Group subsidiaries in two Central American countries and in one South-East Asia country with an overall total of around 14,000 employees could however experience addition taxation in this regard. Given the entry in November 2023 of the former Majorel group into the consolidation scope, the analysis work concerning this scope is still in progress. Nevertheless the first information collected does not suggest any major impact linked to Majorel subsidiaries.

The amendment to IAS 12 *Income taxes* in respect of deferred taxes relates to assets and liabilities arising from a single transaction and results in particular in the recognition of a deferred tax asset and a deferred tax liability of the same amount on initial recognition of a lease contract. This amendment came into force with effect from January 1, 2023 but had no impact on the Group's financial statements. Deferred tax assets and liabilities in respect of lease contracts are now disclosed separately in note 5.2 *Deferred tax*.

The amendments to IAS 1 *Presentation of financial statements,* in respect of the disclosures required concerning accounting policies, and to IAS 8 *Accounting policies, changes in accounting estimates and errors,* relating to (i) accounting policy information disclosures and (ii) the definition of an accounting estimate, came into force with effect from January 1, 2023 but had no impact on disclosures in the Group's financial statements.

Standards and interpretations adopted by the European Union but not yet applicable as of December 31, 2023

The Group has elected not to early apply the amendments to:

- IFRS 16 *Leases* which is intended to clarify the subsequent measurement of a right-of-use asset and the related lease liability under a sale and leaseback transaction with variable lease payments not linked to an index or rate, and;
- IAS 1 *Presentation of financial statements* in respect of the classification of liabilities as current or non-current and of non-current liabilities with covenants.

These amendments to standards are required to be applied from January 1, 2024. The Group does not expect their adoption to have a significant impact on its financial statements.

1.2.2 Estimates and judgements

The preparation of financial statements in conformity with IFRS requires making estimates and assumptions which affect the amounts reported in the financial statements, especially with respect to the following items:

- impairment of intangible assets and goodwill (note 4);
- the measurement of share-based payments expense (note 3.8);
- the measurement of derivative financial instruments (note 7.5);
- the measurement of intangible assets acquired as part of a business combination (note 3.6);
- the measurement of deferred taxation and uncertainty over income tax treatments (note 5).

The estimates are based on information available at the time of preparation of the financial statements, and may be revised, in a future period, if circumstances change, or if new information is available. Actual results may differ from these estimates.

Note 1.3 Impact of environmental risk on the financial statements

The environmental impacts related to the Group's business result principally from electricity consumption, and also from its purchases and the journeys to and from work of its employees. The Group's business does not produce any significant direct atmospheric, water or ground pollution, or any particular noise pollution affecting the surrounding neighborhoods. The Group's business has no significant direct impact on biodiversity and has experienced no adverse environmental incident. Furthermore, under the EU taxonomy for sustainable activities, the supply of services is not considered as having a major contribution to greenhouse gas emissions at the level of the EU.

On the other hand, the presence of the Group in nearly 100 countries results in a greater exposure to environmental risks and a higher probability of extreme meteorological phenomena incurring the loss or stoppage of a site. In mitigation of these risks, business back-up plans have been prepared at sites and, more generally, the geographical spread of the Group's activities permits the implementation of emergency measures at other sites or even in other countries whenever practicable. Such risks can therefore be reduced and their occurrence would have only a limited impact on the Group's performance.

The Group is also determined to step up the extent of its climate change objectives by setting a target for greenhouse gas reductions which meets the goals of the Paris Agreement. These objectives have been approved by the Science-Based Targets initiative (SBTi), which comprises a number of well-known international bodies. To meet these objectives, an overall decarbonization strategy has been implemented, in particular aiming to:

- switch to greener energy by increasing the percentage of renewable energy in total electricity consumption whenever possible;
- achieve high energy performance at the Group's sites by adopting efficiency measures;
- streamline the IT infrastructure by adopting measures to reduce energy consumption in data centers.

The strategy is expected to require increased investment in equipment to meet these objectives (building renovations, lighting upgrades, increase in working from home, etc.) The reduction in electricity consumption should positively impact the Group's results.

The Group's commitment to this strategy is also evidenced in the following areas:

- the July 27, 2022 and the July 26, 2023 incentive share award plans include a performance criterion concerning greenhouse gas reduction objectives approved under the SBTi (see note 3.8 *Share-based payments*), and;
- the EUR/USD multicurrency credit facilities of €1 billion and €500 million obtained in February 2021 and January 2023, respectively, and the bond issue of €500 million contracted by the Group in June 2022, are subject to the achievement of these same objectives (see note 7.4 *Financial liabilities*).

Note 1.4 Impairment

Non-current assets (other than financial assets)

Goodwill and other intangible assets with indefinite useful lives are tested each year for impairment as disclosed in note 4.1 *Goodwill, accounting policies and methods.*

Other non-current assets are tested for impairment when there is objective evidence of a loss of value. Testing is performed at the level of the CGU to which these assets with a finite useful life are allocated.

Financial assets

The Group reviews the risks of full or partial non-recovery of the carrying amount of financial assets based on expected credit losses on a regular basis as well as at each reporting date and recognizes any impairment losses required in the statement of income.

Note 1.5 Determination of fair values

Certain accounting policies and disclosures require determining the fair value of financial and non-financial assets and liabilities. Additional information about assumptions used in determining fair value is disclosed, where necessary, in the specific notes for the asset or liability involved. In general, fair values for significant asset and liability categories are determined as follows:

Property, plant and equipment

The fair value of property, plant and equipment that is recognized following a business combination, principally buildings, is based on market value. The market value of a building is the estimated amount which would be obtained from the sale of the asset under normal conditions between a buyer and a seller at the measurement date.

Intangible assets

The fair value of brand names and software acquired during a business combination is based on the discounted present value of estimated royalties avoided through their acquisition.

The fair value of customer relationships acquired during a business combination is based on the multi-period excess earnings method, under which the asset is measured at the amount of estimated cash flows net of a reasonable return allocated to other assets.

Accounts receivable – Trade and Other current assets

The fair value of Accounts receivable – Trade and Other current assets is estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date.

Derivatives

The fair value of forward currency contracts is based on their quoted market price when available. If no quoted market price is available, the fair value is estimated by discounting to the present value the difference between the contractual forward price and the current forward price on the residual term of the contract, by using an interest rate based on the money market.

The fair value of interest rate swaps is based on estimations provided by the banks and corresponds to the estimated amount that the Group would receive or pay to terminate the swap at the reporting date, taking into account current interest rates and counterparty risk.

Non-derivative financial liabilities

The fair value, which is determined for disclosure purposes, is based on the present value of future cash flows generated by principal and interest repayments, discounted at the market interest rate at the reporting date.

Share-based payments

The fair value of incentive plan shares awarded to employees is measured principally using the market price of the share at the grant date and the expected dividends, as well as performance conditions when these are market conditions.

The service and performance conditions necessary for vesting are not considered when determining fair value when these are not market conditions.

Note 1.6 Glossary

EBITA or EBITA before non-recurring items: (Earnings Before Interest, Taxes and Amortization): Operating profit before amortization of intangible assets acquired as part of a business combination, goodwill impairment charges and non-recurring items (see the definition given below).

EBITA margin: EBITA/revenues.

EBITDA or EBITDA before non-recurring items: (Earnings Before Interest, Taxes, Depreciation and Amortization): EBITA before non-recurring items, and after adding back depreciation, depreciation of right-of-use assets and depreciation of right-of-use assets – personnel-related.

Organic growth: increase in revenues excluding changes in consolidation scope and exchange movements. This term is determined using the following calculation: the amount of current year revenues, excluding any that arose from acquisitions in the year, less prior year revenues (translated at current year average exchange rates); divided by the amount of prior year revenues (translated at current year average exchange rates).

Capital Employed: the total of goodwill, intangible assets and property, plant and equipment, and items of working capital.

Non-recurring items: principally comprises restructuring costs, incentive share award plan expense, costs of closure of subsidiary companies, transaction costs incurred for the acquisition of companies, and all other expenses that are unusual by reason of their nature or amount.

Net debt: the total of current and non-current financial liabilities (including loan hedging instruments), plus lease liabilities, less cash and cash equivalents.

Free cash-flow: net cash-flow from operating activities, less cash-flow from acquisitions and disposals of intangible assets and property, plant and equipment, lease payments, loan repayments, and financial interest paid or received.

Note 2 Scope of consolidation

Note 2.1 Accounting principles and methods

2.1.1 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when it is exposed, or has the rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over it.

In assessing control, potential voting rights that presently are exercisable or convertible are taken into account.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated in the consolidated financial statements

Balances, any unrealized gains and losses, and income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Associates

An associate is an entity in which the Company exercises significant influence. Significant influence is evidenced by the power to participate in decisions concerning the financial and operating policies of the entity, without being able to exercise control or joint control over these policies.

Entities in which the Company exercises significant influence are accounted for using the equity method in the Company's financial statements.

2.1.2 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into euros at the foreign exchange rate at that date. Foreign exchange differences arising on translation are recognized as financial income or expenses. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the exchange rate at the date the fair value was determined.

Financial statements of foreign operations

The functional currency of a foreign operation outside the euro zone is in general its local currency except in certain cases where most of its financial flows are realized with reference to another currency.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into euros using the exchange rate at the reporting date.

The income and expenses of foreign operations are translated into euros using the average foreign exchange rate of the period, unless the exchange rate has fluctuated significantly. Foreign exchange differences resulting from translations are recognized in the translation reserve, as a separate equity component.

When a subsidiary has foreign operations in an economy defined as hyperinflationary by the IASB and its functional currency is the currency of the country concerned, its financial statements are restated for the effects of inflation before translation into euros using the exchange rate at the reporting date.

Net investment in foreign operations

Foreign exchange differences arising from the translation of a net investment in foreign operations and of related hedges are recognized in the translation reserve. They are recognized in profit or loss on disposal of the foreign operations.

2.1.3 Business combinations

The Group applies the acquisition method in accounting for business combinations. At the date of acquisition, goodwill represents the difference between the sum of the fair value of the consideration transferred (the acquisition price) and the non-controlling interests, and the net amounts of the identifiable assets acquired and liabilities assumed (generally at fair value).

When the Group does not acquire all shares in an entity, it may elect to measure non-controlling interests using either of the following two options:

- measurement of non-controlling interests as the proportionate interest in identifiable assets and liabilities (the partial goodwill method);
- measurement of non-controlling interests at fair value (the full goodwill method).

The Group has elected to apply the partial goodwill method for its acquisitions made since 2010.

The initial measurement of the consideration transferred and the fair values of identifiable assets acquired and liabilities assumed are finalized within 12 months of the date of acquisition and any adjustment is accounted for as a retrospective correction of goodwill. Any subsequent adjustment is recognized in profit or loss.

Transaction costs, other than those concerning the issue of debt or equity that the Group incurs in connection with a business combination, are expensed as incurred.

Note 2.2 Change in consolidation scope

2.2.1 Acquisitions in 2023

On April 26, 2023, Teleperformance announced its intention to launch a public takeover bid in the Netherlands for the acquisition of the entire share capital of Majorel. This is a strategic acquisition for the Group, particularly as it results in the assembly of complementary skills over a large number of locations together with more thorough expertise available to a diversified customer portfolio.

Control of Majorel was effective from November 8, 2023, date of the second settlement and of the nomination of the new members of the supervisory board of Majorel Group Luxembourg SA. Majorel has been fully consolidated with effect from November 1, 2023, the date at which consolidated financial statements most closely available to the acquisition date were set.

Acquisition price

The acquisition price amounted to €2.6 billion, and is explained in detail below. In accordance with IFRS 3, the fair value of the consideration for the portion of Majorel shares paid for through an exchange of Teleperformance shares has been measured using the Teleperformance share price on November 8, 2023, the date on which the share transfers took effect.

(in millions of euros)	
No. of Majorel shares paid in cash	66,666,666
Price per share (in €)	30.00
Portion paid in cash	**2,000**
No. of Majorel shares paid through an exchange of Teleperformance shares	33,333,334
No. of Teleperformance shares delivered	4,608,295
Opening Teleperformance share price on November 8, 2023 (in €)	126.10
Fair value of the consideration paid in shares	**581**
ACQUISITION PRICE	**2,581**

Transaction costs incurred for the Majorel acquisition amounted to €25.4 million in 2023 and were expensed as Other operating expenses.

Assets and liabilities acquired

The Group is currently in the process of measuring the fair value of the assets and liabilities acquired with the assistance of independent advisors. Provisional goodwill amounts to €2,168.0 million, and is subject to adjustment in the coming months when the fair values of the assets and liabilities are finalized. Goodwill represents in particular the value of customer contracts and expected commercial synergies, know-how and other intangible assets.

(in millions of euros)	**Provisional amounts as of the acquisition date**
NON-CURRENT ASSETS	
Right-of-use assets	124
Property, plant and equipment	153
Intangible assets	6
Deferred tax assets	43
Equity-accounted investees	5
Total non-current assets	**331**
CURRENT ASSETS	
Current income tax receivable	23
Accounts receivable – Trade *	478
Other current assets	120
Other financial assets	14
Cash and cash equivalents	218
Total current assets	**853**
TOTAL ASSETS	**1,184**

* Including €8.0 million of bad debt provisions.

(in millions of euros)	Provisional amounts as of the acquisition date
NON-CURRENT LIABILITIES	
Post-employment benefits	32
Lease liabilities	85
Other financial liabilities	126
Deferred tax liabilities	1
Total non-current liabilities	**244**
CURRENT LIABILITIES	
Current income tax	36
Accounts payable – Trade	113
Other current liabilities	303
Lease liabilities	56
Other financial liabilities	19
Total current liabilities	**527**
TOTAL LIABILITIES	**771**
Net assets, acquired 100%	**413**
Acquisition price	**2,581**
Provisional goodwill	**2,168**

Other disclosures

Majorel's contribution to group results in 2023 is summarized as follows:

(in millions of euros)	11/01/2023-12/31/2023
Revenues	344
Operating profit*	29
Net profit*	20

* Before amortization of intangible assets acquired.

Majorel's revenues in 2023 amounted to €2,130.7 million, with an operating profit (excluding expenses related to the acquisition by Teleperformance) of €253.0 million. Pro forma disclosures are set out in the Universal Registration Document section 5.2.

2.2.2 Acquisitions in 2022

Acquisition of PSG Global Solutions

On October 27, 2022, the Group finalized the acquisition of the entire share capital of PSG Global Solutions, a leader in digital recruitment process outsourcing in the United States. The consideration for the transaction as finalized amounted to US$303.7 million, paid in cash. PSG Global Solutions has been fully consolidated with effect from October 1, 2022.

The Group has finalized the measurement of the assets and liabilities acquired and of the related goodwill.

The measurement of its assets resulted in the identification of intangible assets amounting to US$148.9 million, principally in respect of customer relationships, for US$118.7 million. The related deferred tax liability amounts to US$32.8 million. The review process was undertaken with the assistance of independent advisors.

The resulting goodwill amounting to US$179.1 million represents in particular the competitive advantage that the Group will obtain from the utilization of PSG Global Solutions' proprietary solutions for the optimization of the recruitment process.

This represents a strategic acquisition by the Group, reinforcing its strong added-value specialized services business segment and its expertise in digital recruitment process.

In accordance with IFRS, a number of financial statement headings for the year ended December 31, 2022 have therefore been restated, as follows (in millions of euros):

Statement of financial position as at 12/31/2022 *(extracts)*	As published	Restatement	After restatement
NON-CURRENT ASSETS			
Goodwill	3,177	–109	3,068
Other intangible assets	1,345	138	1,483
TOTAL ASSETS	**8,864**	**29**	**8,893**
EQUITY			
Other reserves	2,939	–2	2,937
NON-CURRENT LIABILITIES			
Deferred tax liabilities	315	31	346
TOTAL EQUITY AND LIABILITIES	**8,864**	**29**	**8,893**

2022 statement of income *(extracts)*	As published	Restatement	After restatement
Amortization of intangible assets acquired as part of a business combination	–141	–2	–143
Operating profit	**994**	**–2**	**992**
Profit before taxes	**901**	**–2**	**899**
Net profit	**645**	**–2**	**643**
Net profit – Group share	**645**	**–2**	**643**
Earnings per share (in euros)	**10.95**	**–0.03**	**10.92**
Diluted earnings per share (in euros)	**10.80**	**–0.03**	**10.77**

2022 statement of comprehensive income *(extracts)*	As published	Restatement	After restatement
Net profit	**645**	**–2**	**643**
OTHER RECOGNIZED INCOME AND EXPENSES	**753**	**–2**	**751**
Group share	753	–2	751

2022 statement of cash-flows *(extracts)*	As published	Restatement	After restatement
CASH-FLOWS FROM OPERATING ACTIVITIES			
Net profit – Group share	645	–2	643
Non-cash items of income and expense	759	2	761

The related notes 3.6 *Other intangible assets*, 4.4 *Change in goodwill and allocation by CGU*, 5.2 *Deferred tax* and 8.1 *Non-cash items of income and expense* have been modified accordingly.

Acquisition of Capita Translation & Interpreting

On December 29, 2022, the Group made a targeted acquisition of the entire share capital of Capita Translation & Interpreting Ltd (CTI), a provider of translation and interpreting services to private global clients and UK public sector agencies. The consideration for the transaction amounted to £17.5 million, paid in cash. CTI has been fully consolidated with effect from December 31, 2022.

Note 3 Operational activity

Note 3.1 Income

Revenues

The Group offers its customers consultancy services and integrated solutions to manage and optimize, on their behalf, the complete customer relationship experience, as well as specialized services with high added-value content.

The service offer is set out in two business segments:

- *Core Services & D.I.B.S. (Digital Integrated Business Services)*, which principally include:
  - customer relationship operations, technical assistance and customer acquisition,
  - management of business processes, back office and digital platform services;
- Specialized Services with a high added-value content, which principally include:
  - on-line interpretation services,
  - visa application management,
  - health management services.

The revenues related to these various services, which represent single contractual arrangements, are recognized as the services are rendered. Most group contracts have billing arrangements that are directly based on performance as of the invoice date. Revenue therefore corresponds to contractual billing rights.

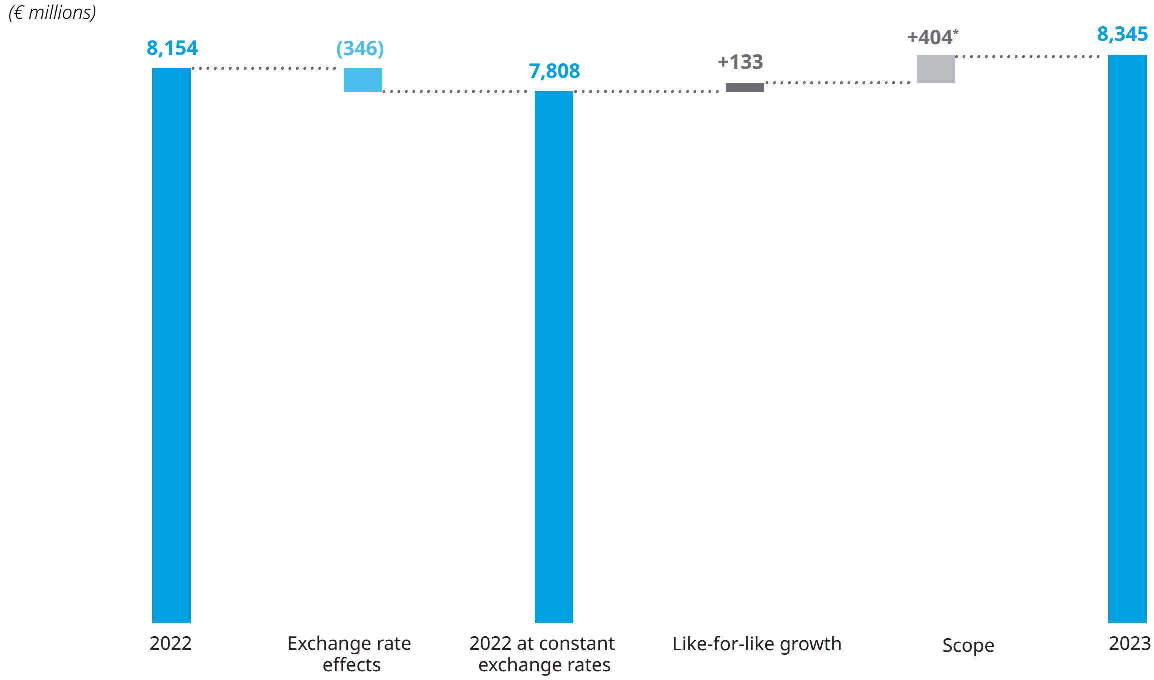
In Core Services & D.I.B.S., the services are recognized principally as a function of time spent by personnel (*e.g.* through telephone, chat or e-mail), or of volumes processed (*e.g.* the number of calls or sales made), or of the number of personnel allocated to the engagement. The services rendered are tracked using internal or external operating tools. Certain contracts provide for bonuses or penalties based on achieving or missing contractual ratios related to operations; the related amounts are not significant and may be reliably determined at each reporting date.

In Specialized Services, on-line interpretation services are principally rendered by translators or interpreters on a time basis and revenue is recognized on the basis of work done. Revenues in relation to visa application management are recognized based on the number of applications processed. Health Advocate revenues are billed and recognized monthly based on the number of subscriptions taken out by clients so that their personnel may benefit from the services offered. Recruitment and related assistance services are invoiced monthly based on the number of employees allocated to each engagement and revenues are recognized on the basis of actual services rendered.

Costs to secure contracts are negligible and are therefore expensed as incurred. Costs of performing contracts are not covered by IFRS 15 and do not have a specific accounting treatment under the standard.

Due to the type of services rendered by the Group and in the absence of firm contractual commitments at the reporting date, no information with respect to outstanding orders as defined under IFRS 15 is monitored by the Group.

Group revenues in 2023 amounted to €8,344.8 million representing a like-for-like increase of 1.7%. On the basis of published figures, the increase over 2022 amounted to 2.3%.



* Relates to PSG Global solutions, Capita Translation & Interpreting and Majorel acquired in October 2022, December 2022 and November 2023, respectively.

Other revenues

Other revenues mainly consist of government grants that are recognized in the statement of financial position under Other receivables when there is reasonable assurance that they will be received and that the Group will comply with the conditions attached to them. Grants that compensate the Group for costs incurred are recognized in the statement of income in the period in which the expenses are incurred. Grants that cover all or part of the cost of an asset are recognized in the statement of income over the useful life of the asset.

In 2023, grant income amounted to €8.7 million compared with €9.5 million in 2022.

Note 3.2 Segment reporting

An operating segment is a component of an entity:

- which engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the same entity;
- whose operating results are reviewed regularly by the entity's chief operating decision maker in order to allocate resources and assess its performance, and;
- for which discrete financial information is available.

Segments may be aggregated when they have similar economic characteristics.

Group activity as followed by the Chief Executive Officer is split into the following two segments:

- The *Core Services & D.I.B.S. (Digital Integrated Business Services)* segment which includes customer care, technical support and new customer acquisitions, in addition to the management of business processes, digital platform services and the high added-value consulting and data analysis offered by Teleperformance KS. It is divided into four principal management regions:
  - North America & APAC, which covers the activities in the countries of North America, Asia-Pacific and India;
  - LATAM, which covers the activities in the countries of Latin America, plus Guyana;
  - EMEA, which covers the activities in the countries of the European region, the Middle East and Africa, plus the analytics solutions business developed by the group subsidiary Teleperformance KS;
  - Majorel, covering all of Majorel's businesses.
- the Specialized Services segment which includes the interpreting services of LanguageLine Solutions, the visa application management services for government departments offered by TLScontact, the health management business services of Health Advocate, the recruitment process outsourcing services of PSG Global Solutions and the accounts receivable credit management services of AllianceOne in North America.

Segment information is set out below:

	Core services & D.I.B.S.						
2023 *(in millions of euros)*	North America & APAC	LATAM	EMEA	Majorel	Holding companies	Specialized services	Total
REVENUES	**2,534**	**1,569**	**2,536**	**343**		**1,363**	**8,345**
OPERATING PROFIT (LOSS)	**266**	**195**	**251**	**29**	**-43**	**313**	**1,011**
Impairment loss on goodwill			-4				-4
Capital expenditure	-81	-45	-43	-10	-3	-51	-233
Intangible assets, right-of-use assets and property, plant and equipment (carrying amounts)	2,044	500	573	2,445	19	2,315	7,896
Depreciation and amortization of non-current assets	-200	-112	-146	-21	-3	-144	-626

	Core services & D.I.B.S.						
2022 *(in millions of euros)*	North America & APAC	LATAM	EMEA	Majorel	Holding companies	Specialized services	Total
REVENUES	**2,679**	**1,653**	**2,657**			**1,165**	**8,154**
OPERATING PROFIT (LOSS)	**282**	**219**	**262**		**-48**	**277**	**992**
Impairment loss on goodwill			-8				-8
Capital expenditure	-106	-87	-64		-5	-36	-298
Intangible assets, right-of-use assets and property, plant and equipment (carrying amounts)	2,189	501	633		9	2,458	5,790
Depreciation and amortization of non-current assets	-224	-104	-147		-3	-153	-631

Inter-segment operations are not significant and are not identified separately.

Note 3.3 Accounts receivable – Trade

Accounts receivable – Trade are initially recognized at fair value, then at amortized cost less any impairment losses.

	12/31/2023			12/31/2022
(in millions of euros)	Gross	Write-downs	Net	Net
Accounts receivable – Trade	2,162	–30	2,132	1,707
TOTAL	**2,162**	**–30**	**2,132**	**1,707**

In view of the current political and economic context, the Group is particularly attentive to the solvency of its principal customers in order to measure the risk of non-payment of receivables. Nevertheless, no significant impairment loss has been recognized in this respect during 2023.

Accounts receivable – Trade analyzed by geographical region

(in millions of euros)	12/31/2023	12/31/2022
North America & APAC	546	578
LATAM	424	423
EMEA	518	537
Majorel	456	
Specialized Services	188	169
TOTAL	**2,132**	**1,707**

Payment schedule of Accounts receivable – Trade

	12/31/2023			
(in millions of euros)	Gross	Write-downs	Net	12/31/2022
not yet due	1,829	–3	1,826	1,450
overdue < 30 days	195	–2	193	150
overdue < 60 days	44	–2	42	59
overdue < 90 days	40	–2	38	14
overdue < 120 days	29	–5	24	24
overdue > 120 days	25	–16	9	10
TOTAL	**2,162**	**–30**	**2,132**	**1,707**

Factoring arrangements

Under a factoring agreement in place, receivables are sold without recourse, subject to the following principal conditions:

- that they comply with the eligibility conditions set out in the agreement;
- that they are not subject to reasonable dispute by the customer; and
- that in the event of non-payment by the customer, the Group will respect the procedures set out in the insurance policy.

A number of group subsidiaries have entered into factoring agreements (representing the transfer of customer account balances without recourse, with assignment of the benefit under credit insurance policies) in order to diversify their sources of finance through the sale of customer receivables.

After reviewing the agreements, group management considers that the contractual rights to receive the related cash flows have been transferred to the factor. The outstanding receivables concerned totaled €77.9 million and €86.8 million at December 31, 2023 and 2022, respectively, and have been derecognized.

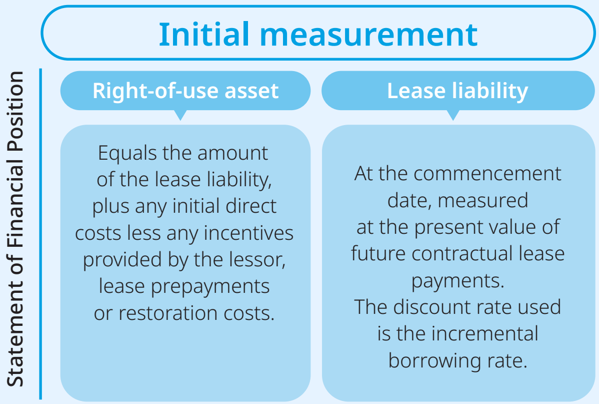
Under the agreements, the Group retains the credit control and receipt functions in respect of the sold receivables on behalf of the factor.

Note 3.4 Leases

As lessee, the Group is party to lease contracts in respect of a large number of assets, almost exclusively of real estate. The Group leases most of the premises in which its contact centers are installed. Generally, these leases take the form of a commercial lease, some of whose terms may be a function of the relevant laws applying in each of the countries in which it operates, particularly in respect of lease terms. Certain leases may include a renewal option and/or additional lease payments based on changes in local price indices.

Initial measurement

Leases are recognized on the statement of financial position from the commencement date of the contract. The lease liability is measured by discounting the future contractual payments over the lease term to present value. At the commencement date, the right-of-use of the leased assets and the lease liability are of the same amount, except in certain specific cases, such as lease prepayments, restoration costs, etc.



Where a renewal option exists, the Group has used reasonable judgement in determining the lease term. This can impact the amounts of the lease liability and of the right-of-use asset recognized in the statement of financial position.

Where lease contracts are subject to tacit renewal, without a termination payment in favor of either party, the Group has used its best judgement in determining the applicable lease term, while ensuring that the decision is consistent with the useful lives of any related lease improvements.

Right-of-use assets and lease liabilities are presented as separate line items on the statement of financial position.

During the lease term

The right-of-use asset is depreciated on a straight-line basis over the expected lease term.

The lease liability is increased by the interest expense of the period and reduced by the amount of lease payments.

At the end of the lease term, the asset will be fully depreciated and the lease liability paid off.

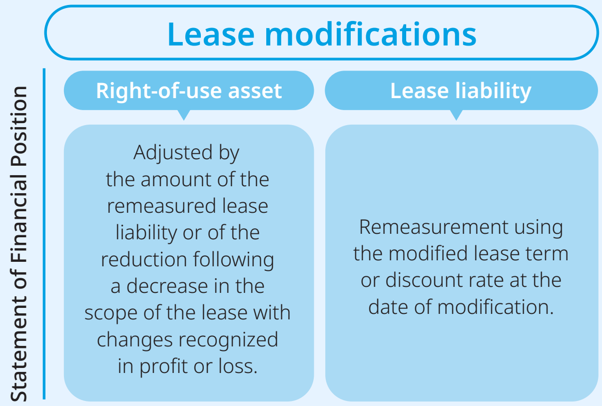
During the lease term, it may become necessary to adjust the carrying amount of the right-of-use asset or the amount of the lease liability, principally in the following cases:

- change in the assumptions relating to the lease term; or
- change in the amount of future lease payments linked to an index or rate.

Lease modifications

When a lease contract is modified for an increase in its scope at a stand-alone price for the increase, the modification is accounted for as a separate lease.

In all other contract modifications, the lease liability is remeasured and the right-of-use asset is adjusted as shown in the following table:



Exemptions

Right-of-use assets are not recognized for low-value assets (less than €5,000) or short-term leases (less than twelve months). The related lease payments are expensed (in external expenses) on a straight-line basis over the lease term.

The carrying amount of right-of-use assets at December 31, 2023 was €759.7 million (December 31, 2022: €626.4 million), analyzed as follows:

Cost

(in millions of euros)	Right-of-use assets
At December 31, 2021	**1,121**
Change in consolidation scope*	8
Increase	231
Decrease	–82
Translation differences	–16
At December 31, 2022	**1,262**
Change in consolidation scope**	124
Increase	260
Decrease	–80
Translation differences	–18
AT DECEMBER 31, 2023	**1,548**

* Resulting from the acquisitions of Senture and PSG Global Solutions in December 2021 and October 2022, respectively.
** Resulting from the acquisition of Majorel in November 2023.

Accumulated depreciation and impairment losses

(in millions of euros)	Right-of-use assets
At December 31, 2021	**–495**
Expense	–207
Decrease	55
Translation differences	11
At December 31, 2022	**–636**
Expense	–220
Decrease	60
Translation differences	8
AT DECEMBER 31, 2023	**–788**

Carrying amount

(in millions of euros)	Right-of-use assets
At December 31, 2021	**626**
At December 31, 2022	**626**
AT DECEMBER 31, 2023	**760**

Lease liabilities amounted to €832.0 million at December 31, 2023 (December 31, 2022: €688.6 million) including €136.2 million acquired through Majorel, with the following maturities of the contractual cash outflows (not discounted):

		Contractual cash outflows						
(in millions of euros)	Total 12/31/2023	Total	Under 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Lease liabilities	832	1,015	292	223	157	102	71	170

Interest expense on lease liabilities during 2023 amounted to €48.3 million (2022: €44.4 million).

Lease expense in respect of lease contracts not included in the determination of the lease liability amounted to €16.3 million in 2023 (2022: €20.8 million). The related lease commitments not recognized in the statement of financial position amounted to €12.2 million at December 31, 2023 (December 31, 2022: €8.5 million), of which 71% will fall due in 2024. Variable lease payments not included in the determination of the lease liability are not significant.

The Group has entered into three lease contracts as lessee where the underlying assets have not yet been made available for its use, amounting to €0.3 million at the reporting date.

Note 3.5 Property, plant and equipment

Initial measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see accounting policy, note 1.4 *Impairment*).

Cost includes the asset's directly attributable acquisition costs.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent expenditure

The Group recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, if it is probable that the future economic benefits of the item will flow to the Group and the cost of the item can be measured reliably.

All costs of routine repairs and maintenance are recognized in the statement of income as an expense when incurred.

Depreciation

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment, from the time it is ready for use. Improvements made to buildings held on an operating lease are depreciated over the shorter of the lease period and the useful life.

The estimated useful lives are as follows:

Buildings:	20-25 years
Office and IT equipment:	3-5 years
Other:	3-10 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period.

Land is not depreciated.

Land is not depreciated. Property, plant and equipment is analyzed as follows:

Cost *(in millions of euros)*	Land & buildings	Telephone and IT equipment	Other	In progress	Total
At December 31, 2021	**653**	**831**	**275**	**29**	**1,788**
Change in consolidation scope*	–1	8			7
Transfer	20	25	–1	–64	–20
Increase	45	135	27	54	261
Decrease	–15	–124	–9		–148
Translation differences	2	5	–1	1	7
Hyperinflation adjustment	12	11	5		28
At December 31, 2022	**716**	**891**	**296**	**20**	**1,923**
Change in consolidation scope**	87	62		4	153
Transfer	21	16	7	–31	13
Increase	51	95	20	25	191
Decrease	–83	–50	–2	–2	–137
Translation differences	–19	–14	–7	–1	–41
Hyperinflation adjustment	2	12	6		20
AT DECEMBER 31, 2023	**775**	**1,012**	**320**	**15**	**2,122**

* Resulting from the acquisition of PSG Global Solutions in October 2022.
** Resulting from the acquisition of Majorel in November 2023.

Accumulated depreciation and impairment losses *(in millions of euros)*	Land & buildings	Telephone and IT equipment	Other	In progress	Total
At December 31, 2021	**–440**	**–569**	**–192**		**–1,201**
Change in consolidation scope*	–2	–2			–4
Transfer	6	–1	3		8
Expense	–63	–146	–28		–237
Decrease	14	123	8		145
Translation differences	–1	–5			–6
Hyperinflation adjustment	–6	–6	–3		–15
At December 31, 2022	**–492**	**–606**	**–212**		**–1,310**
Transfer	–5	–4	–4		–13
Expense	–69	–138	–26		–233
Decrease	66	45			111
Translation differences	12	11	5		28
Hyperinflation adjustment	–2	–7	–4		–13
AT DECEMBER 31, 2023	**–490**	**–699**	**–241**		**–1,430**

* Resulting from the acquisition of PSG Global Solutions in October 2022.

Carrying amount *(in millions of euros)*	Land & buildings	Telephone and IT equipment	Other	In progress	Total
At December 31, 2021	**213**	**262**	**83**	**29**	**587**
At December 31, 2022	**224**	**285**	**84**	**20**	**613**
AT DECEMBER 31, 2023	**285**	**313**	**79**	**15**	**692**

“Other” comprises principally office equipment and furniture. No impairment loss has been recorded on any of these assets. “In progress” principally relates to office improvements in relation to the construction or renovation of premises.

Note 3.6 Other intangible assets

Other intangible assets mainly comprise:

- brand names, customer relationships and technologies measured and recognized as part of a business combination;
- software acquired by the Group with a finite useful life, which is recognized at cost less accumulated depreciation and impairment losses (see accounting policy, note 1.4 *Impairment*).

Expenditure relating to internally generated brand names is expensed when incurred.

Subsequent expenditure

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits of the specific asset. All other costs are expensed as incurred.

Amortization

Amortization is charged to the statement of income on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Other intangible assets are amortized from the date on which they are available for use. The estimated useful lives are as follows:

Software/IT platform:	3-7 years
Brand names:	Indefinite
Customer relationships:	9-15 years

Brands with an indefinite useful life are not amortized. They are subject to an annual impairment test and are, if necessary, reduced to their recoverable value.

Other intangible assets are analyzed as follows:

Gross (in millions of euros)	Assets recognized as part of a business combination: Software	Assets recognized as part of a business combination: Brand names and customer relationships*	Other: Software	Other: Other	Total
At December 31, 2021	**99**	**1,884**	**237**	**3**	**2,223**
Change in consolidation scope**	22	125	1	–1	147
Transfer			9		9
Increase			38		38
Decrease			–18		–18
Translation differences	4	73	5		82
Hyperinflation adjustment			2		2
At December 31, 2022	**125**	**2,082**	**274**	**2**	**2,483**
Change in consolidation scope***			4	2	6
Transfer			2		2
Increase			27		27
Decrease			–11		–11
Translation differences	–4	–70	–3		–77
Hyperinflation adjustment			3		3
AT DECEMBER 31, 2023	**121**	**2,012**	**296**	**4**	**2,433**

Accumulated amortization and impairment losses (in millions of euros)	Assets recognized as part of a business combination: Software	Assets recognized as part of a business combination: Brand names and customer relationships*	Other: Software	Other: Other	Total
At December 31, 2021	**–54**	**–570**	**–174**	**–3**	**–801**
Change in consolidation scope**			3	1	4
Transfer			–6		–6
Expense	–14	–129	–44		–187
Decrease			20		20
Translation differences	–3	–22	–3		–28
Hyperinflation adjustment			–2		–2
At December 31, 2022	**–71**	**–721**	**–206**	**–2**	**–1,000**
Transfer					0
Expense	–12	–129	–33		–174
Decrease			11		11
Translation differences	3	24	2		29
Hyperinflation adjustment			–2		–2
AT DECEMBER 31, 2023	**–80**	**–826**	**–228**	**–2**	**–1,136**

Carrying amount (in millions of euros)	Assets recognized as part of a business combination: Software	Assets recognized as part of a business combination: Brand names and customer relationships*	Other: Software	Other: Other	Total
At December 31, 2021	**45**	**1,314**	**63**	**0**	**1,422**
At December 31, 2022	**54**	**1,361**	**68**	**0**	**1,483**
AT DECEMBER 31, 2023	**41**	**1,186**	**68**	**2**	**1,297**

* Including the LLS, Health Advocate and PSG Global Solutions brand names in amounts of €95.0 million, €48.9 million and €4.8 million, respectively, at December 31, 2023. As they have an indefinite useful life, they are not amortized.

** Resulting from the acquisition of PSG Global Solutions in October 2022.

*** Resulting from the acquisition of Majorel in November 2023.

Note 3.7 Other current assets

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

	12/31/2023			12/31/2022
(in millions of euros)	Gross	Write-downs	Net	Net
Other receivables	61	–4	57	21
Taxation recoverable	174		174	135
Advances and receivables on non-current assets	14		14	9
Prepaid expenses	114		114	80
TOTAL	**363**	**–4**	**359**	**245**

The variation in other current assets is mainly due to the integration of Majorel (see note 2.2 *Changes in the scope of consolidation*).

Note 3.8 Share-based payments

A number of plans were in effect during 2023 under which the Group allocates incentive shares free of charge to group employees and company officers.

The fair value of the incentive plan shares, measured on the grant date by an independent actuary on the basis of a stochastic valuation model (Monte Carlo) incorporating various assumptions as of the measurement date such as the expected future volatility, the risk-free discount rate and expected future dividend returns.

This fair value is recognized as share-based payment expense over the vesting period with a corresponding increase in equity.

The amount recognized as an expense is adjusted at each reporting date to reflect the actual number of incentive plan shares that are expected to vest, so that, when vesting occurs, total expense and equity instruments correspond to the actual number of shares vesting in the group personnel and company officers.

Incentive share award plans – The July 26, 2023 plan

Under the authorization given at the Shareholders' General Meeting of April 14, 2022, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors' meeting of July 26, 2023 approved free awards of incentive plan shares in a total amount of 601,088 shares to group personnel, including company officers.

Effective transfer of the free shares is subject to performance conditions and to beneficiaries' continued presence.

There are five performance criteria; each criterion relates to the potential vesting of up to a certain percentage weighting of the total award.

The first performance criterion, with a weighting of 35%, concerns the Group's organic revenue growth (*i.e.* at constant consolidation scope and exchange rates) between the year ended December 31, 2022 and the year ending December 31, 2025:

Effective award %	0%	50%	75%	100%
Organic revenue growth	Less than 15%	Higher than or equal to 15%	Higher than or equal to 20%	Higher than or equal to 25%

The second performance criterion, with a weighting of 35%, is based on the Group's cumulative free cash-flow as of December 31, 2025:

Effective award %	0%	50%	75%	100%
Free cash-flow	Less than 1,8 billion euros	Between 1.8 and 1.9 billion euros	Between 1.9 and 2.1 billion euros	Higher than or equal to 2.1 billion euros

The third performance criterion, with a weighting of 10%, is based on achieving scope 1 and scope 2 greenhouse gas reductions of up to 42% per employee (based on the number of full-time equivalents) between 2019 and the end of 2025 on a pathway approved under the Science-Based Targets initiative (SBTi):

Effective award %	0%	50%	75%	100%
Environment-based criterion (CSR)	Less than 38%	Between 38% and 40%	Between 40% and 42%	Higher than or equal to 42%

The fourth performance criterion, with a weighting of 10%, is based on the ratio of overall staff promotions made in-house in the period from January 1, 2023 to December 31, 2025:

Effective award %	0%	50%	75%	100%
In-house staff promotions	Less than 30%	Between 30% and 45%	Between 45% and 60%	Higher than or equal to 60%

The fifth performance criterion, with a weighting of 10%, is based on the relative performance of the Teleperformance share price compared with that of the CAC 40 index over each of the three years of the plan:

Effective award %	0%	50%	75%	100%
Relative performance of the share price	Less than 100 basis points	Between 100 and 200 basis points	Between 200 and 300 basis points	Higher than or equal to 300 basis points

Two additional overriding conditions are that organic revenue growth is at least 15% and that free cash-flow should not be less than €1.8 billion.

Incentive share award plans – The July 27, 2022 and July 28, 2021 plans

Under the authorization given at the Shareholders' General Meeting of April 14, 2022, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors' meeting of July 27, 2022 approved free awards of incentive plan shares in a total amount of 592,104 shares to group personnel, including company officers.

Effective transfer of the free shares is subject to performance conditions and to beneficiaries' continued presence.

Two additional overriding conditions are that organic revenue growth is at least 10% and that free cash-flow should be not less than €1.6 billion.

Under the authorization given at the Shareholders' General Meeting of May 9, 2019, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors' meeting of July 28, 2021 approved:

- free awards in a total amount of 538,632 incentive plan shares to group personnel, including company officers, and;
- the setting-up of a long-term incentive plan for a senior company officer, with the allocation of 50,000 performance shares, with the same features as the above-mentioned free awards.

Effective transfer of the free shares is subject to performance conditions and to beneficiaries' continued presence.

Two additional overriding conditions are that organic revenue growth is at least 20% and that the EBITA margin is not less than 14.8%.

Other significant features of these three plans are as follows:

	The July 28, 2021 Plan	The July 27, 2022 Plan	The July 26, 2023 Plan
Date of board meeting allocating the awards	07/28/2021	07/27/2022	07/26/2023
Length of vesting period	3 years	3 years	3 years
Grant date	07/28/2021	07/27/2022	07/26/2023
Date of vesting	07/28/2024	07/28/2025	07/27/2026
Initial number of share awards	**588,632**	**592,104**	**601,088**
including for company officers	*72,000*	*72,000*	*72,000*
Number of shares vesting early	(1,000)		
Number of canceled awards	(72,899)	(38,223)	(9,240)
Balance of outstanding share awards at the reporting date	**514,733**	**553,881**	**591,848**
Fair value of each share award at the grant date (taking into account the market condition)	€221.20	€187.80	€27.30
Fair value of each share award at the grant date (without taking into account the market condition)	€342.50	€311.90	€148.40
Performance criteria			
• Organic revenue growth	Over years 2020-2023	Over years 2021-2024	Over years 2022-2025
• EBITA margin	At the end of December 2023	–	
• Free cash-flow	–	From 2021 to 2024	From 2022 to 2025
• Performance of the share price in excess of the reference index	Over years 2020-2023 (CAC 40)	Over years 2021-2024 (CAC 40)	Over years 2022-2025 (CAC 40)
• Environment-based criterion (CSR)	–	Over years 2019-2024	Over years 2019-2025
• Ratio of in-house staff promotions	–	–	From 2023 to 2025
2023 EXPENSE *(in millions of euros)*	**54**	**27**	**7**

Incentive share award plans – The July 29, 2020 plan

Under the authorization given at the Shareholders' General Meeting of May 9, 2019, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors' meeting of July 29, 2020 approved:

- free awards in a total amount of 477,417 incentive plan shares to group personnel, including company officers, and;
- the setting-up of a long-term incentive plan for a senior company officer, with the free award of 58,333 performance shares, with the same features as the above-mentioned free awards.

Effective transfer of the free shares was conditional on performance conditions over the period from 2020 to 2023; their effective realization has therefore given right to 100% of the shares. Beneficiaries' continued presence was also required over a period ended July 29, 2023.

The number and origin of shares transferred was:

- 409,917 new shares;
- 58,333 treasury shares.

The expense in respect of this award plan amounted to €17.1 million in 2023.

Additional grants

Under the authorization given at the Shareholders' Meeting of May 9, 2019, the Board of Directors' meeting of July 28, 2021 approved a free award in a total amount of 30,000 incentive plan shares to an employee of the Group. Effective transfer of the free shares is subject to specific conditions related to his particular responsibilities.

Under the above-mentioned authorization, the Board of Directors' meeting of September 29, 2020 approved free awards in a total amount of 4,000 incentive plan shares to group personnel, including company officers. Effective transfer of the free shares is subject to the same conditions as those contained in the July 29, 2020 plan.

4,000 new shares have been effectively transferred in respect of this grant.

The expense in respect of these further two award plans amounted to €0.9 million in 2023.

Note 3.9 Short-term employee benefits

Liabilities for short-term benefits are measured on an undiscounted basis and recognized when the corresponding service is rendered.

A provision is recognized for the amount the Group expects to pay under short-term cash-settled profit-sharing and bonus schemes if the Group has a present legal or constructive obligation to make such payments as a result of past services by an employee and if the obligation can be reliably estimated.

Note 3.10 Employee termination payments

Termination payments are recognized as expenses when the Group is committed, with no realistic possibility of withdrawal, either to a formal detailed plan to lay off employees before their normal retirement date, or to payments made in connection with non-compete terms.

Termination payments for voluntary redundancies are recognized if the Group has offered an incentive to encourage voluntary redundancies, if it is probable that such an offer will be accepted and if the number of individuals accepting the offer can be reliably estimated.

Note 3.11 Employee benefits – Defined contribution plans

Obligations for contributions to defined contribution plans are recognized as an expense as incurred.

Such expenses totaled €42.7 million in 2023 compared with an amount of €37.8 million in 2022.

Changes made in March 2023 to the legislation in respect of French retirement benefits, particularly concerning the increase in the retirement age from 62 years to 64 years, did not have a significant impact on the Group's financial statements.

Note 3.12 Other long-term employee benefits

The only long-term employee benefits of the Group are post-employment benefits for which its net liability is measured for each benefit plan. It is represented by the amount of future benefit that employees have earned in return for their service in the current and prior periods, discounting that amount to determine its present value and deducting the fair value of any plan assets. The discount rate is equal to the interest rate at the reporting date of high-quality bonds with maturities consistent with those of the Group's obligations. The obligation is calculated using the projected unit credit method. Actuarial gains and losses are recognized as Other recognized income and expenses in the statement of comprehensive income.

These benefit plans concern principally:

- the lump-sum payments made to employees on their retirement under the provisions of French national wage agreements and labor law;
- defined benefit pension plans in certain German entities, India, the Philippines and Saudi Arabia.

Commitments related to the benefits in the principal countries concerned are measured with the following actuarial assumptions:

	2023				2022			
	Germany	France	India	Philippines	Germany	France	India	Philippines
Discount rate	4.20%	3.10% 4.20%	7.14% 7.26%	6.20% 7.16%	–	3.73% 3.75%	6.91% 6.96%	7.30% 7.70%
Rate of annual increase in remuneration	2.25%	1.93% 3.00%	5.00%	4.00% 5.00%	–	3.00%	5.00%	4.00%

The other commitments are individually not significant and are measured by actuaries who take account of local conditions.

Change in the actuarial liability in 2023 and 2022

(in millions of euros)	Germany	Other countries	Total
At 12/31/2021		**33**	**33**
In 2022 profit or loss		**2**	**2**
Service cost		4	4
Interest expense		1	1
Curtailments and settlements		–3	–3
In 2022 Other comprehensive income		**–3**	**–3**
Other		**2**	**2**
Translation differences		**0**	**0**
At 12/31/2022		**34**	**34**
In 2023 profit or loss	**0**	**1**	**1**
Service cost		3	3
Interest expense		2	2
Curtailments and settlements		–4	–4
In 2023 Other comprehensive income	**4**	**6**	**10**
Scope*	**18**	**14**	**32**
Translation differences		**–1**	**–1**
AT 12/31/2023	**22**	**54**	**76**

* Relates to Majorel acquired in November 2023.

The liability at December 31, 2023 presented as Other countries principally concerns subsidiaries in France, the Philippines, India and Saudi Arabia, for amounts of €14.8 million, €8.8 million, €8.3 million and €4.4 million, respectively.

The amount of the liability in the consolidated statement of financial position, representing the benefit obligation less the fair value of plan assets was:

- €26.4 million at December 31, 2019;
- €30.1 million at December 31, 2020;
- €33.1 million at December 31, 2021;
- €33.5 million at December 31, 2022;
- €76.2 million at December 31, 2023.

Analysis of plan assets

(in millions of euros)	2023	2022
Actuarial liability	**105**	**37**
Pension funds	16	
Stock funds	7	
Bonds	1	1
Cash	3	
Others	2	2
Plan assets	**29**	**3**
LIABILITY IN THE STATEMENT OF FINANCIAL POSITION	**76**	**34**

The share of senior group managers represents an amount of €0.3 million in the retirement benefit obligation at December 31, 2023.

Note 3.13 Accounts payable – Trade and other

Accounts payable – Trade and other current liabilities are recognized initially at fair value, and subsequently at amortized cost.

(in millions of euros)	12/31/2023	12/31/2022
Accounts payable – Trade	334	232
Other payables	452	308
Taxes payable	141	88
Accrued expenses	416	370
Other operating liabilities	76	145
TOTAL	**1,419**	**1,143**

Other operating liabilities include the negative fair values of derivative financial instruments entered into for the purpose of hedging foreign currency exposures, amounting to €26.0 million at December 31, 2023 compared with €90.5 million at the end of 2022.

The variation in other accounts payable is mainly due to the integration of Majorel (see note 2.2 *Changes in the scope of consolidation*).

Note 3.14 Personnel

Personnel expenses, which principally comprise salaries, social charges and benefits in respect of group personnel, amounted in total to €5,604.2 million in 2023 (2022: €5,338.8 million).

Personnel numbers in each management region (expressed in terms of full-time equivalents) were as follows in 2023 and 2022:

(FTE)	2023	2022
North America & APAC	161,228	167,274
LATAM	99,930	111,588
EMEA	84,735	84,800
Specialized Services	15,017	15,686
Holding companies	70	70
TOTAL	**360,980**	**379,418**

The Group has reviewed the effect of the decision of the French Supreme Court in connection with the right of French employees to vacation pay accruing during long-term sickness leave and has determined that its impact is not material for its financial statements.

Note 3.15 External expenses

These consist mainly of expenses for telecommunications and equipment maintenance, and all costs related to group premises other than those lease expenses covered by IFRS 16 (see note 3.4 *Leases*). External expenses include only those rental expenses relating to low-value assets or short-term leases.

(in millions of euros)	2023	2022
Telecommunications	–142	–146
Equipment maintenance	–132	–157
Property rents and charges	–95	–86
Travel and entertainment	–90	–77
Operating expenses	–88	–103
Staff recruitment	–73	–87
Fees	–70	–65
Office cleaning and security	–65	–62
Cloud subscriptions	–63	–51
Consulting	–57	–55
Consumable supplies	–26	–28
Other	–47	–127
TOTAL	**–948**	**–1,044**

Note 3.16 Other operating income and expenses

This line item includes income and expenses that are unusual in terms of their rarity or amount. It mainly includes capital gains and losses on disposal of intangible assets and property, plant and equipment, certain restructuring and termination costs, significant litigation, acquisition transaction and closure costs of subsidiaries, etc.

(in millions of euros)	2023	2022
Other operating income		
Other operating expenses	-29	–6
TOTAL	**-29**	**–6**

Other operating expenses in 2023 and 2022 concern the transaction costs of company acquisitions.

Note 4 Goodwill

Note 4.1 Accounting policies and methods

Initial measurement

In a business combination, goodwill is calculated as disclosed in note 2.1.3 *Business combinations.*

Impairment

The recoverable amount of goodwill is estimated at each reporting date. Goodwill is measured at cost less accumulated impairment losses. It is allocated to a cash-generating unit (CGU) or a group of CGUs, and is not subject to amortization but is tested for impairment annually. In the event of particular circumstances, goodwill impairment testing may also be performed at an interim reporting date.

An impairment loss is recognized whenever the carrying amount of an asset or its CGU or group of CGUs exceeds its recoverable amount. Impairment losses are recognized, and presented in a distinct line item, in the income statement.

An impairment loss recognized in respect of a CGU (or group of CGUs) is allocated to a reduction in the carrying amount of assets in the CGU (or group of CGUs) in the following order:

- Goodwill, then;
- other intangible assets, property, plant and equipment and right-of-use assets, proportionate to their carrying amounts.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less disposal costs. In assessing value in use, the estimated future cash flows net of tax are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss in respect of goodwill may not be reversed.

Note 4.2 Determination of the principal cash-generating units or groups of cash-generating units (referred to below as a CGU)

Subsidiaries are grouped together to form a CGU in the following cases:

- there are significant inter-relationships formed by the existence of the same customers with common cash-flows;
- existence of close ties of certain subsidiaries with their offshore production units;
- presence in the same geographical region, with a similar economic context and common management.

At December 31, 2023, the principal CGUs were determined to be as follows:

CTSS CGU

This CGU comprises the Core Services & D.I.B.S. business of the subsidiaries located in the United States, Canada and the Philippines. During the first half of 2023, the Group completed the integration of Senture (acquired on December 28, 2021) into this CGU, resulting in the merging of the former Senture and CTSS CGUs with a combined carrying amount of goodwill of €774.5 million. The recoverable amount represented by this CGU is €2,378.1 million.

Nearshore CGU

This CGU is formed by the Core Services & D.I.B.S. businesses of subsidiaries located in Mexico, Costa Rica, Guatemala, El Salvador, Honduras, Belize and the Dominican Republic. The recoverable amount represented by this CGU is €878.3 million.

Central Europe CGU

This CGU is formed by the Core Services & D.I.B.S. businesses of subsidiaries located in Germany, Switzerland and the Netherlands, as well as the production subsidiaries in Kosovo, Bosnia, Croatia, Georgia and North Macedonia. The recoverable amount represented by this CGU is €313.2 million.

United Kingdom CGU

This CGU is formed by the Core Services & D.I.B.S. businesses of subsidiaries located in the United Kingdom and the offshore subsidiary in South Africa. The recoverable amount represented by this CGU is €201.8 million.

French-Speaking Market (FSM) CGU

This CGU is formed by the Core Services & D.I.B.S. business of the French and Moroccan subsidiaries, and the production subsidiaries in Tunisia, Madagascar and Togo. These companies were brought together since 2008 under common management and a single brand name. The recoverable amount represented by this CGU is €140.0 million.

LanguageLine Solutions CGU

This CGU, which forms part of the Specialized Services segment, was created in 2016 following the acquisition of LanguageLine Solutions LLC. The recoverable amount represented by this CGU is €2,875.4 million.

India CGU

This CGU was created following the acquisition of Intelenet in October 2018 and covers the former Intelenet businesses in India, as well as the activities of the Group's historic subsidiary in India. The recoverable amount represented by this CGU is €920.3 million.

Health Advocate CGU

This CGU was created following the acquisition of Health Advocate in June 2021, and forms part of the Specialized Services segment. The recoverable amount represented by this CGU is €684.8 million.

PSG Global Solutions CGU

This CGU was created following the acquisition of PSG Global Solutions in October 2022, and forms part of the Specialized Services segment. The recoverable amount represented by this CGU is €350.7 million.

As disclosed in note 2.2 *Change in consolidation scope,* the Group has finalized the measurement of the assets and liabilities acquired, resulting in the recognition of goodwill and a brand name with an indefinite useful life in the amounts of €162.1 million and €4.8 million, respectively, as of December 31, 2023.

Eastern Europe CGU

This CGU is formed by the Core Services & D.I.B.S. businesses of subsidiaries located in Russia, Ukraine, Lithuania, Poland and the Czech Republic.

In Russia, despite the halt to sales and marketing activities in respect of international customers, the existing contracts have been performed as agreed and the business remains profitable. The three-year forecast has therefore been prepared on the assumption that business with domestic customers will continue.

The goodwill of this CGU amounts to €16.2 million, representing 0.3% of total consolidated goodwill, and its recoverable amount is €138.0 million.

Majorel CGU

Following the acquisition of Majorel in November 2023, provisional goodwill amounting to €2,168.0 million has been recognized in the consolidated statement of financial position as of December 31, 2023. This amount will be finalized during 2024. The integration of Majorel's businesses with those of the Group may result in the subsequent reallocation of this CGU to a number of other group CGUs.

Other CGUs

There are 13 other CGUs, including Spain, MAR, Southern Europe, TLScontact and ARM, but which represent individually less than 2% of total goodwill.

Note 4.3 Determination of the recoverable amount of CGUs

The recoverable value of CGUs is represented by the value in use.

With the exception of acquisitions made during the year, the Group has not used any other measurement methods, for example that of fair value less costs to sell.

Recoverable amounts are determined by CGU, calculated on the basis of the present value of estimated cash flow forecasts for the next five years. EBITDA, which is defined in note 1.6 *Glossary,* represents a significant component of these cash-flows. The classification modifications resulting from the adoption of IFRS 16 *Leases* have been applied.

The cash-flows of the first year are based on the following year's budget. The cash-flows of the following two years are obtained from the three-year plans prepared by CGU managements, approved by group management. The cash-flows of the two last years are based on the three-year plans, incorporating future growth and profitability rates considered reasonable for each CGU. The terminal values calculated after five years assume perpetual future growth equal to inflation and are based on the cash-flows of the final year.

Cash-flows are discounted using the weighted average cost of capital (WACC) of each geographical region.

WACCs are discount rates are post-tax rates applied to cash-flows after tax, and result in the determination of recoverable amounts identical to those that would have been obtained using pre-tax rates to cash-flows excluding tax.

The Group determines its discount rates by taking into account the average risk-free rates with a maturity of between 20 and 30 years observed over 12 months, the market risk premium, and Teleperformance's average weekly beta over two years (given the absence of directly comparable enterprises). The risk-free rate and the risk premium are specific to each geographical area with similar characteristics.

Reasonableness checks are made to ensure that each WACC is consistent with the relevant ROCE.

The reviews of recoverable amounts resulted in the recognition of a goodwill impairment loss of €3.9 million in respect of the Nordics CGU in the first half of 2023, with one of €0.1 million at the Argentine CGU.

Note 4.4 Change in goodwill and allocation by CGU

Changes in goodwill in 2022 and 2023 are set out below:

Goodwill *(in millions of euros)*	Gross	Accumulated impairment losses	Carrying amount
At December 31, 2021	**2,927**	**–127**	**2,800**
Change in consolidation scope*	207		207
Translation differences	69		69
Transfer	–4	4	0
Impairment losses		–8	–8
At December 31, 2022	**3,199**	**–131**	**3,068**
Change in consolidation scope**	2,168		2,168
Translation differences	–85		–85
Transfer			0
Impairment losses		–4	–4
AT DECEMBER 31, 2023	**5,282**	**–135**	**5,147**

* Principally the provisional goodwill in respect of the acquisitions of PSG Global Solutions and CTI Ltd in October and December 2022, respectively.
** In respect of the acquisition of Majorel in November 2023.

The following schedule sets out the principal assumptions for significant CGUs:

	12/31/2023			12/31/2022		
(in millions of euros)	Goodwill	Annual terminal growth rate	Discount rate	Goodwill	Annual terminal growth rate	Discount rate
Majorel**	2,168					
LanguageLine Solutions	791	2.1%	8.0%	816	2.0%	6.8%
CTSS	775	2.1%	8.0%	802	2.0%	6.8%
India	509	4.0%	13.0%	530	4.0%	11.8%
Health Advocate	338	2.1%	8.0%	350	2.0%	6.8%
PSG Global Solutions*	162	2.1%	8.0%	167		
Nearshore	130	3.0%	11.5%	125	3.1%	10.0%
United Kingdom	69	2.0%	8.3%	68	2.0%	6.8%
Central Europe	51	2.0%	7.0%	51	2.0%	6.5%
FSM		2.0%	7.8%		2.0%	7.3%
Other	154			159		
TOTAL	**5,147**			**3,068**		

* Acquired during 2022.
** Acquired during 2023.

The increases in the discount rates in 2023 are principally due to increases in the risk-free rates and risk premiums specific to each country.

Note 4.5 Sensitivity analysis

In order to identify CGUs at risk of impairment through a decline in the recoverable amount, the Group performs sensitivity analyses on all CGUs incorporating an increase of 200 basis points in the discount rate used in the calculation of the terminal values.

In the event that a CGU is identified under this test, additional sensitivity analyses are performed using further changes in key operational assumptions *e.g.* revenue growth or the EBITDA rate.

As of December 31, 2023, the India and Health Advocate CGUs ware identified as impairment risks following the initial sensitivity analyses. At that date, the carrying amount of their goodwill was €508.6 million and €337.9 million, respectively. The following schedule shows the impact of an increase of 100 basis points in the discount rate combined with a reduction of 100 basis points in profitability on the terminal value calculation for these CGUs. The "amount of impairment" columns reflect the shortfall of the CGUs' recoverable amounts compared with their goodwill, restricted to a maximum of the latter amount. A negative amount therefore indicates a potential impairment loss.

		Amount of impairment in the event of:		
	Carrying amount of the capital employed	Increase of 1% in the discount rate	Reduction of 1.5% in the EBITDA rate for the terminal value	Both assumptions taken together
India	850	0	0	–60
Health Advocate	653	0	0	–7

Note 5 Income tax

Note 5.1 Income tax expense

Income tax expense reported in the income statement comprises current and deferred tax except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

The French levy on the added value of companies (CVAE) and certain foreign taxes such as the Italian IRAP come within the scope of IAS 12 and are therefore recognized as a tax expense.

As a result, current tax comprises:

- the expected amount of tax payable on the taxable income of the period (determined using tax rates that have been enacted or substantively enacted at the reporting date);
- any adjustment of the amount of tax payable in respect of previous years;
- CVAE, IRAP and any similar taxes.

In 2023, the Group recognized income tax expense of €230.6 million compared with expense of €256.4 million in 2022. The effective tax rate in 2023 was 27.7% compared with 28.5% in 2022.

The 2023 and 2022 tax proofs are set out below based on the standard rate of tax in France:

(in millions of euros)	2023	2022
Consolidated net profit	**602**	**643**
Current tax expense	301	307
Deferred tax expense (credit)	–70	–51
Profit before tax	**833**	**899**
Standard rate of tax in France	25.83%	25.83%
Expected tax expense	**–215**	**–232**
CVAE	–1	–1
Effect of foreign jurisdictions' tax rates	32	30
Goodwill impairment losses	–1	–2
Other permanent differences, other items	–26	–12
Withholding taxes*	–20	–17
Change in unrecognized deferred tax assets	0	–22
TOTAL TAX EXPENSE	**–231**	**–256**

* Withholding taxes mainly relate to the taxation of intercompany dividends.

Note 5.2 Deferred tax

Deferred tax is calculated and recognized using the liability method, providing for all temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets and liabilities are measured using the tax rate that is expected to apply in the period when the asset is realized and the liability settled, according to tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are netted by tax entity for presentation in the statement of financial position.

A deferred tax asset is recognized only to the extent that it is likely that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(in millions of euros)	Deferred tax assets	Deferred tax liabilities	Net	including assets from tax losses
At 12/31/2021	**66**	**332**	**–266**	**10**
Recognized in profit or loss	55	8	47	
Recognized in equity	–4	34	–38	
Translation differences	4	15	–11	
Offset of assets and liabilities	–43	–43	0	
At 12/31/2022	**78**	**346**	**–268**	**10**
Recognized in profit or loss	48	–22	70	
Change in consolidation scope*	43	1	42	
Recognized in equity	–16	–11	–5	
Translation differences	–7	–9	2	
Offset of assets and liabilities	1	1	0	
AT 12/31/2023	**147**	**306**	**–159**	**44**

* In respect of the acquisition of Majorel in November 2023.

Deferred tax liabilities related to intangible assets recognized as part of a business combination amounted to €303.1 million at December 31, 2023 (€348.6 million at December 31, 2022).

Deferred tax assets amounted to €147.1 million at December 31, 2023 (€77.7 million at December 31, 2022), principally comprising amounts relating to tax credits of €6.4 million for incentive plan shares and tax losses carried forward of €44.3 million.

The deferred taxes in respect of the recognition of lease contracts are presented as assets of €12.2 million and liabilities of €182.7 million, a net amount of €170.5 million.

The Group has tax losses of approximately €411 million, of which €212 million have no expiry date.

Deferred tax assets of €55.5 million at December 31, 2023 (€48.6 million at December 31, 2022) relating to tax losses carried forward were not recognized as their recovery was not considered probable.

Note 5.3 Tax liabilities

Tax liabilities comprise current tax liabilities and amounts in respect of uncertain tax treatments.

(in millions of euros)	12/31/2023	12/31/2022
Current tax liabilities	88	84
Liabilities in respect of uncertain tax treatments	84	83
TOTAL	**172**	**167**

The amount of the liabilities in respect of uncertain tax treatments covers tax risks which have been identified particularly during the acquisition of businesses or at the time of uncompleted tax inspections. In a number of cases, these risks concern intra-group transactions and are covered by bilateral tax treaties which include provision for the cancelation of double taxation liabilities and which would effectively neutralize a large portion of any future assessments. When enterprises are acquired, the Group may obtain insurance cover or vendor warranties in respect of the risks identified. Receivables totaling €42.5 million have been recognized in respect of such cases (see note 7.2 *Other financial assets*).

Note 6 Equity and Earnings per share

Note 6.1 Share capital

Share capital at December 31, 2023 amounted to €158,607,635 consisting of 63,443,054 shares, with a nominal value of €2.50 each, fully paid-up.

(in millions of euros)	12/31/2023	12/31/2022
Number of shares issued and fully paid up	63,443,054	59,120,842
including treasury shares	2,730,565	583,493
Dividend distributions in respect of the financial year*	244.3**	227.6
Dividend per share *(in euros)*	3.85**	3.85

* Based on the number of shares in issue at December 31.
** As proposed to the shareholders' meeting to be held on May 23, 2024.

During 2023, Teleperformance made the following increases in its share capital:

- an issue of 409,917 new shares (nominal amount: 1,024,793 euros) in July 2023;
- an issue of 4,000 new shares (nominal amount: 10,000 euros) in October 2023; and
- an issue of 4,608,295 new shares (nominal amount: 11,520,738 euros) in November 2023.

These share capital movements were related to the effective transfer of incentive plan shares and the financing of the Majorel share acquisitions (see note 2.2.1 *Acquisitions in 2023*).

Teleperformance has also made a share capital reduction of 1,750,000 euros through the cancelation of 700,000 treasury shares in December 2023.

Note 6.2 Treasury shares

Treasury shares are shown as a deduction from total equity. On disposal, the proceeds, net of transaction costs and income tax, are recognized in equity.

At December 31, 2023, the Group held 99,260 treasury shares acquired under the liquidity contract (35,732 at December 31, 2022) for a total of €12.6 million.

It has also held 2,631,305 own shares for an amount of €365.6 million including:

- 2,783,544 shares purchased in 2023 for an amount of €347.3 million under a share buy-back program authorized by the Shareholders' General Meetings on April 14, 2022 and April 13, 2023; and
- 700,000 shares that were canceled.

These amounts have been deducted from equity.

Note 6.3 Earnings per share

The Group reports both basic and diluted earnings per ordinary share. Basic earnings per share is calculated by dividing the net profit attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares.

Diluted earnings per share is determined by adjusting the net profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding by the effects of all potentially diluting ordinary shares. These adjustments concern the incentive share awards granted to employees when the required performance conditions have been met at the end of the financial year.

(in millions of euros)	2023	2022
Net profit – Group share	**602**	**643**
Weighted average number of shares used to calculate basic earnings per share	58,603,469	58,894,129
Dilutive effect of share awards	493,401	813,720
Weighted average number of shares used to calculate diluted earnings per share	59,096,870	59,707,849
Basic earnings per share *(in euros)*	**10.27**	**10.92**
Diluted earnings per share *(in euros)*	**10.18**	**10.77**

Potentially diluting ordinary shares are those concerned under the incentive share award plans of July 29, 2020 and July 28, 2021 (described in note 3.8 *Share-based payments*) as the related performance conditions were fully or partially satisfied as of December 31, 2023.

Weighted average number of shares used to calculate basic and diluted earnings per share

	2023	2022
Ordinary shares in issue at January 1	59,120,842	58,737,600
less: treasury shares held	–1,394,026	–61,866
Shares issued during the year	907,338	218,395
Shares canceled during the year	–30,685	
TOTAL	**58,603,469**	**58,894,129**

Note 7 Financial assets and liabilities

Note 7.1 Accounting policies and methods

7.1.1 Financial assets

Current and non-current financial assets are essentially comprised of the following:

- loans principally comprise advances to staff. On initial recognition, they are stated at fair value plus directly attributable costs; at each reporting date, these assets are measured at amortized cost;
- deposits principally comprise guarantee deposits made in the context of commercial property leases. On initial recognition, they are stated at fair value;
- derivative financial instruments used to hedge exposure to foreign exchange and interest rate risks, measured at fair value at each reporting date;
- net asset warranties obtained as part of an acquisition: when the warranty relates to a specific asset or liability of the target entity at the date of a business combination, it is recognized separately from goodwill and is measured using the same method as the item being warranted.

7.1.2 Financial liabilities

Non-current financial liabilities include loan transactions with banks or other financial institutions, bond issues, liabilities to certain minority interests and lease liabilities.

Current financial liabilities comprise similar transactions as those described above but with settlement expected within one year.

Borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost, with any difference between cost and redemption value being recognized in profit or loss over the period of the borrowings on an effective interest rate basis.

Debt issuance costs are initially recorded as a reduction of the corresponding loan, and subsequently taken into account in calculating the effective interest rate and recognized in the income statement over the period of the loan.

Lease liabilities are measured initially as the present value of the future lease payments at the commencement date. The discount rate used is the incremental borrowing rate. Subsequently, the liabilities are increased by the interest expense and reduced by the lease payments.

7.1.3 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, demand deposits and investments in mutual funds made with a short-term objective, measured at fair value, with changes in fair value recognized in the statement of income.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows, but are classified in the statement of financial position as Other (current) financial liabilities.

7.1.4 Financial income and expenses

Financial income comprises interest receivable on funds invested, dividend income, fair value increases in financial assets at fair value through profit or loss and foreign exchange gains.

Profits on hedging instruments covering revenues are recognized in operating profit. Interest income is recognized in profit or loss as it accrues, using the effective interest rate method. Dividends are recognized as soon as the Group acquires the right to receive the payment, i.e., in the case of listed shares, on the ex-dividend date.

Financial expenses comprise interest payable on borrowings, the effect of the unwinding of discounted provisions, foreign exchange losses, decreases in fair value of financial assets at fair value through profit or loss, and impairment losses recognized in respect of financial assets.

All costs related to borrowings are recognized in profit or loss using the effective interest rate method. In the event that a loan may be reimbursed by anticipation, the probable residual duration of the loan is estimated at each reporting date and used to spread the any issue expenses under the effective interest rate method.

7.1.5 Derivative financial instruments

The Group uses derivative financial instruments to reduce its exposure to foreign exchange and interest rate risks arising from its activities. From time to time, the Group may use derivative financial instruments, contracted with high-grade financial institutions to reduce counterparty risk.

The fair value of financial instruments used to hedge borrowings is recognized as an asset or liability presented separately as Loan hedging instruments.

Financial instruments used to hedge other transactions are recognized as other current or non-current assets and liabilities, depending on their maturity and accounting classification. They are measured at fair value at the date of transaction. Changes in the fair value of the instruments are recognized in profit or loss, except for cash-flow hedges.

The Group applies hedge accounting when the hedging relationship has been identified, formalized and documented from its inception, and that it has been shown to be effective.

The accounting treatment of these financial instruments depends on the category into which they fall:

- cash-flow hedges: the effective portion is recognized through other recognized income and expenses in comprehensive income. Amounts recognized in other recognized income and expenses in comprehensive income are reclassified to profit or loss when the hedged items affect profit or loss, either in operating profit when they concern the cover of a commercial transaction or in financial result when they cover a financial operation. The ineffective portion of changes in fair value of cash-flow hedges is recognized in profit or loss as financial income or expense;
- fair value hedges: these are recognized in the financial result.

Note 7.2 Other financial assets

(in millions of euros)	Current	Non-current	12/31/2023	12/31/2022
Loans	4		4	2
Exchange rate hedging instruments	62		62	29
Guarantee deposits	44	57	101	93
Assets offsetting tax liabilities*		30	30	27
Assets recognized in respect of net asset warranties obtained*		13	13	13
Gross financial assets	**110**	**100**	**210**	**164**
Write-downs			0	0
CARRYING AMOUNT	**110**	**100**	**210**	**164**

* See note 5.3 *Tax liabilities.*

The amount of €29.8 million is an asset due from a tax authority with an expected recovery time in excess of twelve months.

Note 7.3 Financial result

(in millions of euros)	2023	2022
Income from cash and cash equivalents	**21**	**10**
Interest expense	–103	–53
Bank commissions	–23	–16
Penalties for early repayment		–3
Financing costs	**–126**	**–72**
Interest on lease liabilities	–48	–44
Net financing costs	**–153**	**–106**
Foreign exchange gains	78	110
Foreign exchange losses	–89	–94
Other financial income	–14	–3
Other financial income (expenses)	**–25**	**13**
FINANCIAL RESULT	**–178**	**–93**

Note 7.4 Financial liabilities

7.4.1 Loans from financial institutions, bonds and US private placements (USPPs)

7.4.1.1 Analysis by category

At December 31, 2023, the Group had the following financing arrangements:

Category *(in millions)*	Amount in currency at 12/31/2023	Currency	Amount in euros at 12/31/20	Interest type	Rate	Maturity	Financial covenant
Bank loans	16	MAD	1	Fixed	+5% and +4%	12/2025	no
	150	USD	136	Floating[2]	Libor $ +1.33%	10/2025	yes[1]
	2	EUR	2	Fixed	1% to 6%	10/2027	no
	600	EUR	600	Floating	Euribor +1.15%	05/2028	no
Commercial paper	303	EUR	303	Fixed	+4 % to +4.35%	10/2024	no
US private placement (2016) Tranche D	175	USD	158	Fixed	+4.22%	12/2026	yes
2017 bond issue (nominal amount: €600 million)	137	EUR	137	Fixed[3]	Coupon of +1.50%	04/2024	no
2018 bond issue (nominal amount: €750 million)	608	EUR	608	Fixed[4]	Coupon of +1.875%	07/2025	no
2020 bond issue (nominal amount: €500 million – EMTN)	500	EUR	500	Fixed	Coupon of +0.25%	11/2027	no
2022 bond issue (nominal amount: €500 million – EMTN)	500	EUR	500	Fixed[5]	Coupon of +3.75%	06/2029	no
2023 bond issue (nominal amount: €700 million)	700	EUR	700	Fixed	Coupon of +5.25%	11/2028	no
2023 bond issue (nominal amount: €700 million)	700	EUR	700	Fixed	Coupon of +5.75%	11/2031	no
2021 revolving credit bank facility (€1 billion)	200	USD	181	Floating[6]	Term SOFR +0.90%	01/2024	no
	30	EUR	30	Fixed	+4.41%	03/2024	no
TOTAL BONDS AND LOANS			**4,556**				
Issuance expenses of bonds and loans			–29				
Bank overdrafts and advances			15				
Loan hedging instruments – positive balances			10				
Loan hedging instruments – negative balances			–7				
Other financial liabilities			58				
TOTAL FINANCIAL LIABILITIES (EXCLUDING LEASE LIABILITIES)			**4,603**				
Lease liabilities[7]			832				
TOTAL FINANCIAL LIABILITIES			**5,435**				

(1) The covenant operates in the event that the S&P credit rating for Teleperformance drops below BBB-. Not applicable in 2023.
(2) An interest rate cap has been contracted over US$125 million.
(3) A swap of fixed to floating interest rates has been contracted over €50 million.
(4) Two swaps of fixed to floating interest rates have been contracted, each over €100 million, and an interest rate tunnel over €70 million.
(5) Three swaps of fixed to floating interest rates have been contracted over a total of €250 million.
(6) An interest rate tunnel has been contracted over US$100 million.
(7) See note 3.4 *Leases*.

7.4.1.2 Schedule of bonds and loans by principal currency and type of interest rate

Type of interest rate *(in millions of euros)*	Total	EUR	USD	Other
• fixed	3,639*	3,480	158	1
• floating	917	600	317	
AT 12/31/2023	**4,556**	**4,080**	**475**	**1**

* Including €500 million covered by fixed to floating swaps.

Type of interest rate *(in millions of euros)*	Total	EUR	USD	Other
• fixed	2,198*	1,961	234	3
• floating	524	125	399	
AT 12/31/2022	**2,722**	**2,086**	**633**	**3**

* Including €500 million covered by fixed to floating swaps.

7.4.1.3 Covenants

The following financial liability is subject to financial covenants, all of which were complied with as of December 31, 2023:

US private placements of US$175 million

At December 31, 2023, the relevant ratios were as follows:

	Contractual	Actual
Consolidated equity *(in millions of euros)**	> 2,437	4,237
Consolidated net debt*/consolidated EBITDA*	≤ 2.75x	2.07x

* As defined in the agreements.

7.4.2 Net debt: Schedule of maturities

(in millions of euros)	12/31/2023	Current	Non-current*	12/31/2022	Current	Non-current
Bank loans	739	69	670	214	71	143
Syndicated multicurrency facility	0			188	188	
Commercial paper	303	303		234	234	
2021 revolving credit facility	211	211		125	125	
USPP 2016	158		158	234	70	164
Bonds	3,145	137	3,008	1,727		1,727
Total bonds and loans	**4,556**	**720**	**3,836**	**2,722**	**688**	**2,034**
Loan issuance expense/premiums	–29		–29	–14		–14
Loan hedging instruments	10	0	10	24		24
Bank overdrafts and advances	15	15		4	4	
Other financial liabilities	58	43	15	19	18	1
Total financial liabilities excluding lease liabilities	**4,610**	**778**	**3,832**	**2,755**	**710**	**2,045**
Lease liabilities**	832	237	595	688	178	510
Total financial liabilities	**5,442**	**1,015**	**4,427**	**3,443**	**888**	**2,555**
Loan hedging instruments	7	4	3	17		17
Marketable securities	39	39		28	28	
Cash and bank	843	843		789	789	
Total cash and cash equivalents	**889**	**886**	**3**	**834**	**817**	**17**
NET DEBT	**4,553**	**129**	**4,424**	**2,609**	**71**	**2,538**

* Over 5 years: €1.2 billion.
** See note 3.4 *Leases.*

The Group carried out the following financing operations during the first half of 2023:

- Teleperformance obtained a revolving credit facility of €500 million on January 31, 2023, available until January 2028 with an option to renew to January 2030;
- this facility was obtained as a replacement of an earlier revolving credit facility of €300 million expiring in February 2023 and was in addition to that of €1 billion obtained on February 11, 2021 (which is now available after its extension until February 2026 with an option for further extension to February 2028).

Drawdowns under these facilities in amounts of US$200 million and €30 million (a total of €211 million) have been made, leaving an available balance of €1,289 million as of December 31, 2023.

In April 2023, the Group obtained a bridge loan, comprising two lines, in order to secure the financing of the potential cash portion of its public takeover offer for the Majorel shares (see *Highlights of 2023*):

- facility A, representing bridge to bond financing of €1,450 million;
- facility B, representing a term loan of €600 million repayable in four equal installments of €150 million between 2025 and 2028.

At June 30, 2023, no drawdowns under either of these bridge loan facilities had been made.

During the second half of 2023, the Group made the further financing transactions, as follows:

- the two lines of the bridge loan were drawn down in full on November 8, 2023 in order to finance settlement of the cash portion of the Majorel share acquisition that took place on that same date in the amount of €2 billion;
- the partial refinancing of facility A of the bridge loan through two bond issues, each of €700 million, the first with a coupon of 5.25%, maturing in November 2028, the second with a coupon of 5.75%, maturing in November 2031;
- the repayment of facility A of the bridge loan of €1,450 million following its refinancing through the bond issues;

- the repayment of the instalment of US$75 million due on the US$300 million bank loan (whose final maturity is in October 2025) obtained in connection with the acquisition of Health Advocate;
- the repayment in December 2023 of tranche C of the 2016 USPP loan in an amount of US$75 million.

The Group had carried out the following transactions in 2022:

- a bond issue of €500 million with a coupon of 3.75% and a maturity date in June 2029, containing a sustainability criterion linked to reduction targets in greenhouse gas emissions approved under the SBTi to be assessed as of December 31, 2026 (see note 1.3 *Impact of environmental risk on the financial statements*). Interest rate swaps (fixed to floating) were also entered into at that time over €250 million;
- early repayment of a portion of the €600 million bonds maturing in April 2024 in an amount of €462.5 million. The related interest rate swap (fixed to floating) over €200 million had been partially terminated in an amount of €150 million;
- early repayment of a portion of the €750 million bonds maturing in July 2025 in an amount of €134.5 million;
- a repayment of US$75 million at the due date in respect of the bank loan of US$300 million (final maturity in October 2025) contracted in order to finance the acquisition of Health Advocate;
- a repayment of US$120 million of a portion of the amounts drawn down under the syndicated multicurrency (EUR and USD) credit facility of €300 million, which left a balance under this facility at December 31, 2022 amounting to €112 million;
- drew down a net amount of €125 million under the syndicated multicurrency (EUR and USD) credit facility of €1 billion available until February 2024, leaving a balance of €875 million available as of December 31, 2022.

Maturity schedule of bonds and loans

(in millions of euros)	Total 12/31/2023	Contractual cash outflows Total	2024	2025	2026	2027	2028	2029	2030	2031
Bank loans	739	840	107	250	169	161	153			
Credit facility draw-downs	211	212	212							
Commercial paper	303	308	308							
USPP loans	158	178	7	6	165					
Bonds	3,145	3,780	247	719	97	597	793	550	40	737
TOTAL BONDS AND LOANS	**4,556**	**5,318**	**881**	**975**	**431**	**758**	**946**	**550**	**40**	**737**

Change in financial liabilities

				Non-cash items			
(in millions of euros)	12/31/2022	Scope*	Cash flows	Lease liabilities	Fair value of financial instruments	Accrued interest	12/31/2023
TOTAL FINANCIAL LIABILITIES	**3,443**	**286**	**1,699**	**12**	**-14**	**16**	**5,442**

* Relates to the acquisition of Majorel in November 2023.

Note 7.5 Foreign exchange and interest rate hedging operations

Revenues and operating expenses of group companies may be denominated in a currency other than their functional currency. In order to reduce exposure to exchange rate risk, hedge contracts have been entered into, principally between the following currencies:

- the US dollar and the Mexican peso;
- the US dollar and the Colombian peso;
- the US dollar and the Philippine peso;
- the US dollar and the Indian rupee;
- the US dollar and the Malaysian ringgit;
- the US dollar and the Egyptian pound;
- the pound sterling and the Indian rupee;
- the euro and the US dollar, the Colombian peso, the Moroccan dirham, and the Tunisian dinar.

The policy of the Group is to cover its highly probable forecast transactions denominated in foreign currency, usually up to twelve months ahead but longer in certain cases. The Group uses forward exchange contracts and plain vanilla foreign exchange options.

In addition, currency hedges are in place to cover the exchange risk between currencies managed within the cash pool and the euro (in particular the US dollar) as well as certain loans between Teleperformance and its subsidiaries.

The Group has also put in place interest rate hedges in order to convert certain liabilities from fixed to floating rates, as well as caps to limit the impact of possible high interest rate rises.

The principal derivative financial instruments in place at December 31, 2023 and 2022 are set out in the two following schedules:

Derivative financial instruments at December 31, 2023 *(in millions)*	Notional amount in currency	Notional amount in euros at 12/31/2023	Fair value in euros at 12/31/2023	In equity	In 2023 profit or loss
HEDGE OF FORECAST TRANSACTIONS					
MXN/USD	125	113	14	5	9
MXN/USD*	11	10			
USD/PHP	14,319	234	3	3	0
USD/PHP*	3,550	58			
PHP/USD*	37	33			
COP/EUR	21	21	2	1	1
COP/EUR*	1	1			
COP/USD	202	183	22	14	8
COP/USD*	36	33	1		1
PEN/USD	62	56	2	1	1
INR/USD	361	327	1	1	0
INR/USD*	66	60			
INR/GBP	18	21			
INR/GBP*	2	2			
CNY/USD	10	9			
CNY/USD*	1	1			
EGP/USD	3	3			
MYR/USD	38	34	1	1	0
CAD/USD	18	16			
CAD/USD*	25	23	1		1
USD/DOP	2,270	35	–1	–1	0
RON/EUR	26	26			
PLN/EUR	5	5			
PLN/EUR*	21	21	1		1
MAD/EUR	15	15			
MAD/EUR*	90	90			
GEL/EUR*	14	14	–1		-1
EUR/TND	185	54			
USD interest rate hedges	**225**	**204**	**5**	**4**	**1**
USD forward purchases and sales	**30**	**27**			
EUR interest rate hedges	**570**	**570**	**–8**	**–1**	**–7**
Net investment hedge	**200**	**181**	**–12**	**–12**	
Hedge of intra-group loans					
• in USD	252	228	1		1
• in other currencies			1		1

* Not eligible for hedge accounting.

Derivative financial instruments at December 31, 2022 *(in millions)*	Notional amount in currency	Notional amount in euros at 12/31/2022	Fair value in euros at 12/31/2022	In equity	In 2022 profit or loss
HEDGE OF FORECAST TRANSACTIONS					
MXN/USD	216	202	10	8	2
MXN/USD*	44	41	2	0	2
USD/PHP	15,888	268	–3	–2	–1
USD/PHP*	2,400	40			
COP/EUR	5	5	–1	–1	0
COP/USD	216	202	–26	–18	–8
COP/USD*	40	37	–3	0	–3
PEN/USD	75	70	2	2	0
INR/USD	225	211	–4	–3	–1
INR/USD*	27	25			
INR/GBP	20	23	–1	–1	0
INR/GBP*	3	3			
CNY/USD	9	8			
CNY/USD*	1	1			
EGP/USD	34	32	–7	–4	–3
EGP/USD*	3	3			
MYR/USD	62	58	1	1	0
CAD/USD	15	14	–1	0	–1
CAD/USD*	3	3			
USD/CRC	2,080	3			
USD/DOP	1,335	22	–1	–1	0
RON/EUR	14	14			
PLN/EUR	7	7			
MAD/EUR	16	16	–1	–1	0
TRY/EUR	3	3			
EUR/TND	191	57	1	1	0
USD interest rate hedges	**375**	**351**	**17**	**16**	**1**
EUR interest rate hedges	**550**	**550**	**–24**	**0**	**–24**
Net investment hedge	**200**	**187**	**–21**	**–21**	**0**
Hedge of intra-group loans					
• in USD	574	538	–9	0	–9

* Not eligible for hedge accounting.

At December 31, 2023, the fair value of derivative financial instruments amounted to €32.8 million (December 31, 2022: €-68.8 million) of which €6.8 million is presented in Loan hedging instruments (non-current assets), €62.0 million in Other financial assets, €10.0 million in Loan hedging instruments (non-current liabilities) and €26.0 million in Other current liabilities.

Counterparty credit risk (Credit value adjustment – CVA) and own credit risk (Debt value adjustment – DVA) are taken account of in the fair values of hedging instruments, but the amounts are not significant.

Note 7.6 Carrying amount and fair value of financial assets and financial liabilities by category

The fair value hierarchy is made up of three levels:

- level 1: unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (*i.e.* as prices) or indirectly (*i.e.* derived from prices);
- level 3: unobservable inputs for the asset or liability.

The following schedule shows the carrying amounts of financial assets and financial liabilities and their fair values at December 31, 2023, by accounting category as defined under IFRS 9:

	Accounting category					Fair value			
12/31/2023 *(in millions of euros)*	Financial assets and liabilities at fair value through profit or loss	Financial assets and liabilities at fair value in equity (may be reclassified to profit or loss)	Financial assets and liabilities at fair value in equity (may not be reclassified to profit or loss)	Financial assets and liabilities at amortized cost	Total carrying amount	Lev 1	Lev 2	Lev 3	Total fair value
FINANCIAL ASSETS									
I – Non-current financial assets	**5**	**0**	**0**	**113**	**118**	**0**	**88**	**30**	**118**
Equity-accounted investees	5	0			5		5		5
Guarantee deposits				70	70		70		70
Asset recognized under a net asset warranty				13	13		13		13
Other financial assets				30	30			30	30
II – Derivative instruments – assets	**0**	**69**	**0**	**0**	**69**	**0**	**69**	**0**	**69**
Hedging instruments: loans		7			7		7		7
Hedging instruments: exchange rate risks		62			62		62		62
III – Current financial assets	**39**	**0**	**0**	**3,382**	**3,421**	**882**	**2,539**	**0**	**3,421**
Loans				4	4		4		4
Guarantee deposits				44	44		44		44
Accounts receivable – Trade				2,132	2,132		2,132		2,132
Other current assets				359	359		359		359
Marketable securities	39				39	39			39
Cash and bank				843	843	843			843
TOTAL FINANCIAL ASSETS	**44**	**69**	**0**	**3,495**	**3,608**	**882**	**2,696**	**30**	**3,608**
FINANCIAL LIABILITIES									
I – Long-term financial liabilities	**492**	**0**	**0**	**3,925**	**4,417**	**0**	**4,417**	**0**	**4,417**
Bank loans				670	670		670		670
USPP loans				158	158		158		158
Bonds	492			2,516	3,008		3,008		3,008
Bond or loan issuance expense/ premiums				–29	–29		–29		–29
Other financial liabilities				15	15		15		15
Lease liabilities				595	595		595		595
II – Derivative instruments – liabilities	**0**	**36**	**0**	**0**	**36**	**0**	**36**	**0**	**36**
Hedging instruments: loans		10			10		10		10
Hedging instruments: exchange rate risks		26			26		26		26
III – Current financial liabilities	**0**	**0**	**0**	**2,408**	**2,408**	**15**	**2,393**	**0**	**2,408**
Current portion of bank loans				69	69		69		69
Current portion of USPP loans					0		0		0
Current portion of bonds				137	137		137		137
2021 revolving credit facility				211	211		211		211
Current lease liabilities				237	237		237		237
Commercial paper				303	303		303		303
Accounts payable – Trade				334	334		334		334
Bank overdrafts and advances				15	15	15			15
Other financial liabilities				43	43		43		43
Other current liabilities				1,059	1,059		1,059		1,059
TOTAL FINANCIAL LIABILITIES	**492**	**36**	**0**	**6,333**	**6,861**	**15**	**6,846**	**0**	**6,861**

The following schedule shows the carrying amounts of financial assets and financial liabilities and their fair values at December 31, 2022, by accounting category as defined in terms of IFRS 9 in force as of that date:

	Accounting category					Fair value			
12/31/2022 *(in millions of euros)*	Financial assets and liabilities at fair value through profit or loss	Financial assets and liabilities at fair value in equity (may be reclassified to profit or loss)	Financial assets and liabilities at fair value in equity (may not be reclassified to profit or loss)	Financial assets and liabilities at amortized cost	Total carrying amount	Lev 1	Lev 2	Lev 3	Total fair value
FINANCIAL ASSETS									
I – Non-current financial assets	**0**	**0**	**0**	**98**	**98**	**0**	**71**	**27**	**98**
Guarantee deposits				58	58		58		58
Asset recognized under a net asset warranty				13	13		13		13
Other financial assets				27	27			27	27
II – Derivative instruments – assets	**0**	**46**	**0**	**0**	**46**	**0**	**46**	**0**	**46**
Hedging instruments: loans		17			17		17		17
Hedging instruments: exchange rate risks		29			29		29		29
III – Current financial assets	**28**	**0**	**0**	**2,778**	**2,806**	**817**	**1,989**	**0**	**2,806**
Loans				2	2		2		2
Guarantee deposits				35	35		35		35
Accounts receivable – Trade				1,707	1,707		1,707		1,707
Other current assets				245	245		245		245
Marketable securities	28				28	28			28
Cash and bank				789	789	789			789
TOTAL FINANCIAL ASSETS	**28**	**46**	**0**	**2,876**	**2,950**	**817**	**2,106**	**27**	**2,950**
FINANCIAL LIABILITIES									
I – Long-term financial liabilities	**474**	**0**	**0**	**2,057**	**2,531**	**0**	**2,531**	**0**	**2,531**
Bank loans				143	143		143		143
USPP loans				164	164		164		164
Bonds	474			1,253	1,727		1,727		1,727
Bond or loan issuance expense/premiums				–14	–14		–14		–14
Other financial liabilities				1	1		1		1
Lease liabilities				510	510		510		510
II – Derivative instruments – liabilities	**0**	**115**	**0**	**0**	**115**	**0**	**115**	**0**	**115**
Hedging instruments: loans		24			24		24		24
Hedging instruments: exchange rate risks		91			91		91		91
IIi – Current financial liabilities	**0**	**0**	**0**	**1,940**	**1,940**	**4**	**1,936**	**0**	**1,940**
Current portion of bank loans				196	196		196		196
Current portion of USPP loans				70	70		70		70
Syndicated multicurrency facility				188	188		188		188
Current lease liabilities				178	178		178		178
Commercial paper				234	234		234		234
Accounts payable – Trade				232	232		232		232
Bank overdrafts and advances				4	4	4			4
Other financial liabilities				18	18		18		18
Other current liabilities				820	820		820		820
TOTAL FINANCIAL LIABILITIES	**474**	**115**	**0**	**3,997**	**4,586**	**4**	**4,582**	**0**	**4,586**

There were no transfers between the different levels of fair value for assets and liabilities measured using this method.

Note 7.7 Financial risk management

The Group has an exposure to the following risks:

- foreign exchange risk;
- interest rate risk;
- liquidity risk;
- credit risk;
- equity risk.

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

Quantitative disclosures appear elsewhere in the consolidated financial statements.

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

7.7.1 Foreign exchange risk

Risk factors

The Group is exposed in particular to foreign exchange risk on revenues and expenditure denominated in a currency which is not the functional currency of the group company concerned *i.e.* essentially the risk of exchange fluctuations between the Mexican, Philippines and Colombian pesos, the Indian rupee, the euro and the US dollar.

The materialization of this risk through a continual appreciation over time of the currency in which local costs are denominated compared with that of the customer billing currency, or a devaluation of one or more of these latter currencies could negatively impact the Group's results.

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

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

Risk management

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

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

- the Group hedges loans made to subsidiaries with loans or advances in the same currency and with the same maturities, or with foreign exchange hedging contracts;
- the principal bank loans of group entities are denominated in the functional currency of the borrower;
- interest due on borrowings is denominated in the same currency as the cash-flows generated by the underlying operations of the Group, primarily the euro, the US dollar and the pound sterling. This provides an economic hedge without resorting to the use of derivatives.

The translation effect on the consolidated revenues of the Group is disclosed in note 7.8 *Risk from translation of foreign currencies on the Group statement of income* which shows the breakdown of revenues by currency over the last two years. The impact of changing foreign exchange rates on the Group's revenues, profit before tax and net profit – Group share is also disclosed in note 7.8 *Risk from translation of foreign currencies on the Group statement of income.*

7.7.2 Interest rate risk

Risk factors

The Group is exposed to interest rate risk in connection with its financial liabilities and its cash and cash equivalents.

Like all other groups subject to rating by a credit bureau, Teleperformance could see a decline in its capacity to finance its current activities or to refinance its debt should S&P decide to reduce the credit rating it currently gives to the Group's long term debt (due for example to a higher than expected level of debt or to other reasons affecting its credit standing). Any deterioration in the credit rating could also lead to higher rates of interest for future group borrowings.

Financial assets and liabilities subject to interest rate risk at December 31, 2023 and 2022 are summarized in the two following schedules:

(in millions of euros)	12/31/2023	At fixed rate	At variable rate
Total financial liabilities	5,442	4,033	1,409*
Cash and cash equivalents, derivative loan financial instruments	–889		–889
NET DEBT	**4,553**	**4,033**	**520**

(in millions of euros)	12/31/2022	At fixed rate	At variable rate
Total financial liabilities	3,443	2,445	998
Cash and cash equivalents, derivative loan financial instruments	–834		–834
NET DEBT	**2,609**	**2,445**	**164**

* Including €70 million and $225 million hedged through the purchase of interest rate caps and tunnels. An increase of 100 basis points on interest rates would result in an increase of €15.2 million in gross financing costs while a decrease of 100 basis points on interest rates would result in a decrease of €15.8 million in gross financing costs.

Risk management

The Group currently has the highest credit rating of enterprises in the customer experience management sector. The rating of its long-term debt since November 22, 2021 is BBB (*i.e.* investment grade) with a stable outlook, confirmed by S&P on November 22, 2023.

7.7.3 Liquidity risk

Risk factors

Liquidity risk is the risk that the Group would experience difficulty in repaying its liabilities at the due date.

This risk could increase during a pandemic and the Group might be unable to generate sufficient cash flows to meet its commitments. The Group's financial situation could also be affected, causing it to be in breach of its loan covenants.

Risk management

The policy of Teleperformance in respect of its financing is to maintain at all times sufficient liquidity to finance group assets, short-term cash requirements, and its development, both in terms of amount and duration, and at the lowest possible cost.

On November 22, 2021, the Group's long-term debt was upgraded by S&P to BBB (*i.e.* investment grade) with a stable outlook. This rating was confirmed by S&P on November 22, 2023, reflecting the Group's position as a market leader with the capacity of generating high cash flows which should enable it to reduce its indebtedness rapidly following the number of significant acquisitions made through borrowings in recent years (*e.g.* Majorel on November 8, 2023).

The Group has had a centralized cash management policy for a number of years when this complies with local legislation applying to its subsidiaries. Cash pool member companies represent nearly 63% of group revenues.

In those countries where cash pooling is not permitted, short-term cash management is provided by subsidiaries' operational management which generally has access to short-term bank facilities, plus, in some cases, confirmed credit line facilities from the parent company. All medium- and long-term financing operations are authorized and overseen by the Group's financial management.

The Group obtains its financing, for example in the case of the recent Majorel acquisition, in the form of loans, credit lines and bond issues with high-grade financial institutions, with maturities ranging from 2024 through 2031 as disclosed in note 7.4 *Financial liabilities.*

The Group currently manages its liquidity risk through two revolving credit facilities of €1 billion and €500 million, which are available until February 2026 and January 2028, respectively; both have two-year extension options. The interest rates are indexed on ESG criteria. At December 31, 2023, the available balances on these multicurrency (EUR, USD) syndicated credit lines totaled €1,289 million.

The Group has also negotiated an envelope of €5 billion under the EMTN program, with two drawdowns totaling €1.4 billion being made in November 2023.

Net debt at December 31, 2023 was €4,553.3 million (of which €832.0 represented lease liabilities), compared with €2,609.4 million at the end of 2022.

Given the maturities of its borrowings and the Group's capacity to generate free cash flow, liquidity risk is considered to be moderate.

Additional disclosures relating to liquidity risk are set out in note 7.4 *Financial liabilities.*

7.7.4 Credit risk

Risk factors

Credit risk is the Group's risk of financial loss in the event that a customer or counterparty to a financial instrument fails to meet his contractual obligations. This risk primarily concerns customer receivables and short-term investments.

Credit risk could be increased in respect of certain group debtors by reason of the current matters negatively affecting the global economy, such as the war in Ukraine or in other countries, inflationary pressures, increases in interest rates and the cost of raw materials and energy, and volatile exchange rates, which could affect their businesses.

The Group's exposure to credit risk is mainly influenced by the individual characteristics of its customers. Sales to the principal customer of the Group account for 4.6% of group revenues. In addition, sales to telecommunications sector customers represent a total of 9.2% of the revenues of Core Services & D.I.B.S. business in 2023; the Group's dependence on this sector is steadily declining (10.2% in 2022). No country accounts for over 10% of customer receivables with the exception of the United States which represented approximately 24% of total customer receivables as of December 31, 2023.

Risk management

Credit risk is continuously monitored by the Group's financial management, through monthly reports and quarterly Executive Committee meetings.

The Group does not require specific credit guarantees for its customer and other receivables, but any credit risks are evaluated and impairment losses recognized when necessary.

At the reporting date, the Group determines the level of impairment that it estimates to have incurred on its customer and other receivables.

No significant impairment loss has therefore been recognized in this respect at the end of 2023, whether in the context of the current macroeconomic climate, including the increases in inflation, interest rates and energy costs, or as a result of the war in Ukraine or in other countries.

Following the Russian invasion of Ukraine, the Group has been particularly attentive to the financial situation of its Russian customers in order to measure the risk of non-payment of receivables. As these customers are serviced essentially by the Group's subsidiary located in Russia, customer payments were not interrupted and any credit risk has been judged to be not significant.

The Group provides contract performance guarantees at the request of some customers. The guarantees provided are disclosed in note 9.3 *Guarantees and other contractual obligations.*

7.7.5 Equity risk

Risk factors

Equity risk is the risk of financial loss arising from default by a counterparty to investments of the Group's available cash reserves in short-term liquid investments, certificates of deposit, or in other financial instruments.

Short-term liquid investments at December 31, 2023 amounted to €38.9 million, principally represented by money market or mutual funds.

Risk management

The Group limits its exposure to equity risk by investing available cash reserves in short-term liquid investments, certificates of deposit, and in low risk financial instruments such as mutual funds, while choosing high-grade financial institutions and avoiding significant concentration.

Note 7.8 Risk from translation of foreign currencies on the Group statement of income

The extent of the exposure of the Group to exchange risk from translation of foreign currencies on group revenues may be shown by an analysis of group revenues by principal currency in 2023 and 2022 as set out in the following schedule:

	2023		2022	
Revenues (in millions of euros)	Amount	%	Amount	%
Euro	2,029	24.3%	1,841	22.6%
US dollar	3,201	38.4%	3,331	40.9%
Indian rupee	561	6.7%	534	6.5%
Colombian peso	516	6.2%	533	6.5%
Pound sterling	491	5.9%	445	5.5%
Brazilian real	239	2.9%	245	3.0%
Egyptian pound	148	1.8%	126	1.5%
Yuan	119	1.4%	83	1.0%
Canadian dollar	117	1.4%	102	1.3%
Mexican peso	94	1.1%	84	1.0%
Other	830	9.9%	830	10.2%
TOTAL	**8,345**	**100%**	**8,154**	**100%**

Sensitivity of profit before tax and equity to a change of 1% in the exchange rate of the euro against other currencies

The Group estimates that an increase or decrease of 1% in the exchange rate of the euro against other currencies would have impacted 2023 profit before tax, and 2023 year-end equity, by approximately €7.6 million and €23.4 million, respectively.

Effect of changes in exchange rates

The effect of changes in exchange rates on selected statement of income line items is as follows:

(in millions of euros)	2023	2022 at 2023 rates	2022
Revenues	8,345	7,809	8,154
Operating profit	1,011	941	992
Financial result	–178	–121	–93
NET PROFIT	**602**	**575**	**642**
Net profit – Group share	602	575	642

Note 7.9 Summary of the Group's exposure to interest and exchange rate risks on its statement of financial position

At December 31, 2023, the Group's exposure to interest and exchange rate risks may be summarized as follows:

	12/31/2023				12/31/2022			
(in millions of euros)	Assets	Liabilities	Net position before hedging	Net position after hedging	Assets	Liabilities	Net position before hedging	Net position after hedging
Euro	3,971	5,082	–1,111	–1,117	1,279	2,943	–1,664	–1,690
US dollar	4,074	1,175	2,899	2,935	4,394	1,185	3,209	3,170
Indian rupee	1,148	260	888	888	1,190	233	957	957
Mexican peso	273	47	226	226	276	25	251	251
Pound sterling	230	28	202	202	224	34	190	189
Colombian peso	298	94	204	204	260	82	178	178
Philippine peso	301	113	188	191	256	112	144	141
Egyptian pound	158	64	94	94	93	39	54	54
Brazilian real	163	97	66	66	169	107	62	62
Other	1,099	551	548	548	719	361	358	358
TOTAL	**11,715**	**7,511**	**4,204**	**4,237**	**8,860**	**5,121**	**3,739**	**3,670**

Note 7.10 Foreign currency exchange rates

Principal currencies	Country	Average 2023 rate	Closing rate at 12/31/2023	Average 2022 rate	Closing rate at 12/31/2022
NORTH AMERICA & APAC					
US dollar	United States	1.08	1.11	1.05	1.07
Philippine peso	Philippines	60.16	61.28	57.31	59.32
Indian rupee	India	89.30	91.91	82.69	88.17
LATAM					
Colombian peso	Colombia	4,673.00	4,277.00	4,476.00	5,189.00
Mexican peso	Mexico	19.18	18.72	21.19	20.86
Brazilian real	Brazil	5.40	5.36	5.44	5.64
EMEA					
Egyptian pound	Egypt	33.19	34.13	20.20	26.50
Pound sterling	United Kingdom	0.87	0.87	0.85	0.89

Note 8 Cash-flows

Note 8.1 Non-cash items of income and expense

(in millions of euros)	2023	2022
Depreciation and amortization	407	424
Impairment loss on goodwill	4	8
Depreciation of right-of-use assets (personnel-related)	18	15
Depreciation of right-of-use assets	201	192
Increase in provisions, net of releases	–22	11
Unrealized gains and losses on financial instruments		–1
Net gains/losses on disposal of non-current assets	3	2
Share-based payments	105	110
TOTAL	**716**	**761**

Note 8.2 Change in working capital requirements

(in millions of euros)	2023	2022
Accounts receivable – Trade	20	–104
Accounts payable – Trade	–39	–54
Other	43	–14
TOTAL	**24**	**–172**

The change in working capital requirements in 2023 reflects the Group's unremitting efforts throughout the year to recover its receivables as quickly as possible.

Note 8.3 Acquisition of subsidiaries, net of cash and cash equivalents acquired

Cash outflows (net of cash acquired) on business combinations amounted to €2,373.3 million in 2023.

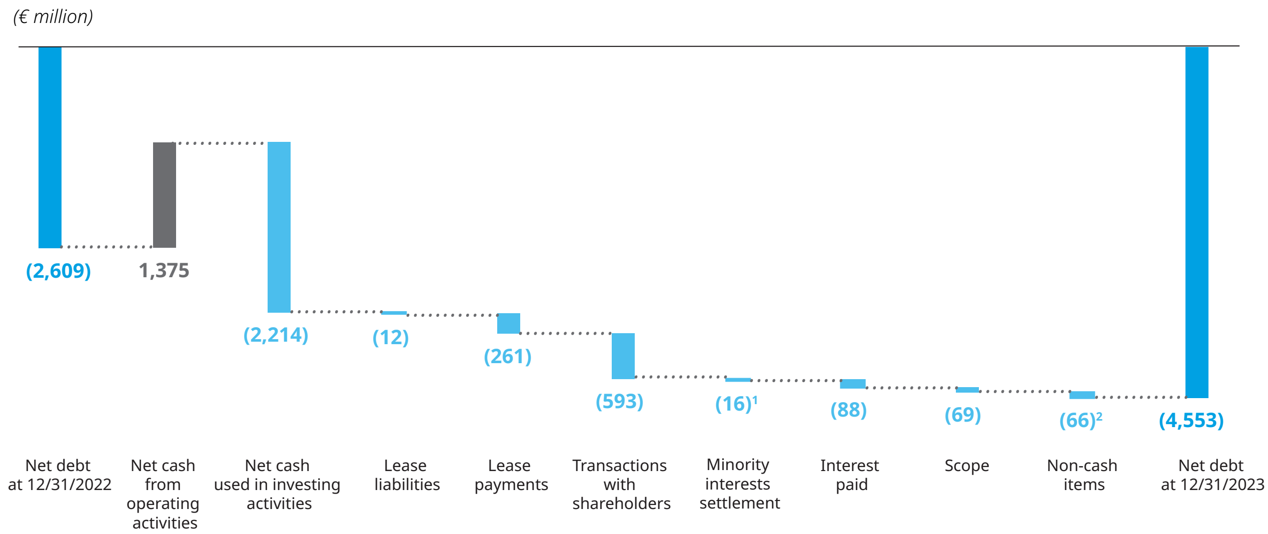
As disclosed in note 2.2 *Change in consolidation scope,* the Group acquired Majorel on November 8, 2023 for an acquisition price of €2,581.4. At the date of acquisition, Majorel had cash and cash equivalents amounting to €208.1 million, resulting in a net investment of €2,373.3 million.

In 2022, the Group had acquired:

- PSG Global Solutions for a consideration of US$303.4 million (€288.7 million);
- LanguageLine Translation UK for a consideration of £17.5 million (€20.5 million).

Cash acquired with the 2022 acquisitions approximated €5.5 million.

Note 8.4 Explanation of the change in net debt in 2023



(1) Purchase of the stake of minority shareholders in a Majorel entity in Turkey for an amount of €16.4 million.
(2) Including translation differences of -€54 million.

Transactions with shareholders represent dividend payments of €226.8 million and purchases (net of disposals) of treasury shares for €366.6 million.

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

(in millions of euros)	12/31/2023	12/31/2022
Bank overdrafts and advances	–15	–4
Marketable securities	39	28
Cash and bank	843	789
NET CASH	**867**	**813**

Note 9 Provisions, litigation, commitments and other contractual obligations

Note 9.1 Accounting policies and methods

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation resulting from a past event, the obligation can be reliably estimated and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount of the provision represents management's best estimate of the outflow required, and is discounted when the time value effect is significant.

Note 9.2 Change in provisions

			Releases					
(in millions of euros)	12/31/2022	Increases	utilized	unutilized	Translation differences	Other	Consolidation scope*	12/31/2023
Risks	53	10	–4	–21	–4		4	38
Other expenses	37	8	–11	–5	1		34	64
TOTAL	**90**	**18**	**–15**	**–26**	**–3**	**0**	**38**	**102**

* Relates to the acquisition of Majorel in November 2023.

			Releases					
(in millions of euros)	12/31/2021	Increases	utilized	unutilized	Translation differences	Other	Consolidation scope	12/31/2022
Risks	31	28	–3		–2	–1		53
Other expenses	52	10	–6	–20	1			37
TOTAL	**83**	**38**	**–9**	**–20**	**–1**	**–1**	**0**	**90**

Provisions for risks at December 31, 2023 include commercial-related risks in an amount of €23.0 million, mainly in respect of customer disputes in Colombia and the United States, and personnel-related risks in an amount of €14.3 million, principally concerning lawsuits with former employees, particularly in Argentina, Brazil, the United States, the Netherlands and France.

As legal proceedings are ongoing for most of these disputes, their settlement date is uncertain.

Provisions for other expenses principally concern risks relating to Brazilian personnel costs in an amount of €6.8 million, as well as for the rehabilitation of premises, for €8.7 million.

Note 9.3 Guarantees and other contractual obligations

Guarantee commitments

Teleperformance issued a performance guarantee in November 2013 to the Secretary of State for the Home Department of the United Kingdom covering the duration of a commercial contract entered into with a group subsidiary. The maximum amount covered by the guarantee is £60 million. In addition, the Company issued a performance guarantee entered into on October 13, 2023 to the Secretary of State for the Home Department acting through UK Visas & Immigration in connection with a new commercial contract entered into with its subsidiary TLScontact.

In September 2023, Teleperformance issued a performance guarantee in favor of the Commonwealth of Australia in connection with a commercial contract entered into with its subsidiaries TLS Group SA. This guarantee has been issued for the duration of the contract.

On May 17, 2021, Teleperformance entered into a commercial contract with Apple Inc. in respect of the commercial relations between the two groups, replacing various agreements that had previously been entered into. Under this new agreement, which was effective as of March 10, 2021, Teleperformance has committed to guarantee the performance of its terms and conditions by group subsidiaries when they are carrying out services for Apple Inc. or its affiliated companies.

Teleperformance Europe Middle East and Africa SAS ("TPEMEA"), a subsidiary of Teleperformance, issued a comfort letter in favor of Klarna Bank AB in connection with a commercial agreement entering into effect from January 1, 2018, negotiated and signed by the parties in July 2021, covering services to be supplied by TPEMEA and certain subsidiaries of Teleperformance located in Sweden, Finland, Denmark, Germany, the Netherlands, Canada and Colombia.

In 2020, Teleperformance issued a new comfort letter, in lieu of those granted in 2017, in favor of Canon Europa NV in connection with the continuation of the commercial relationship between Canon Europa NV and Ypirisia 800-Teleperformance AE, a subsidiary of Teleperformance.

On March 8, 2022, Dutch Contact Centers (DCC) BV, a Teleperformance subsidiary in the Netherlands, granted a performance guarantee in favor of AirBnB Ireland Unlimited Company in respect of the contractual commitments of its Indian subsidiary Teleperformance Global Services Private Limited under a commercial contract entered into at that date. The guarantee will remain in force for the duration of the contract.

Warranties received in connection with certain acquisitions

The agreements entered into for certain stock or equity acquisitions made by Teleperformance and/or certain of its subsidiaries contain warranties intended to indemnify the acquirer against certain prior existing liabilities that were not disclosed at the time of the acquisition. These consist notably in representations and warranties with respect to certain fundamental warranties for the duration specified in the agreements.

Assets secured against financial liabilities

There were no group assets pledged as collateral for borrowings at the end of 2023.

Note 9.4 Litigation

As a result of the normal course of business, Teleperformance and its subsidiaries are party to a number of judicial, administrative or arbitration proceedings. The risk of loss from such proceedings is provided for when the loss is probable and can be reliably quantified. Amounts provided at December 31, 2023 total €38.3 million (see note 9.2 *Change in provisions*).

Note 10 Related party disclosures

Note 10.1 Principal related party transactions

The Group has no knowledge of any significant transactions with related parties during 2023.

Note 10.2 Remuneration of senior group management (Executive committee – Comex)

Remuneration of senior group management in respect of the 2023 and 2022 financial years is summarized as follows:

Remuneration in respect of financial years *(in millions of euros)*	**2023**	**2022**
Short-term benefits	16	17
Long-term benefits	4	
Employment contract termination indemnities		
Grant of incentive shares*	23	44
TOTAL	**43**	**61**

* The amount, when applicable, corresponds to the fair value of incentive shares at the date of vesting in the executive committee members.

The Group has obtained non-compete agreements from certain senior group managers. In respect of the two principal company officers concerned, the length of the commitments is as follows:

- Mr. Daniel Julien: a period of two years, for which he would be entitled to receive an amount representing two years' remuneration subject to his respecting a nine-month notice period;
- Mr. Olivier Rigaudy: a period of one year, for which he would be entitled to receive an amount representing one year's remuneration.

In terms of his employment contract, Mr. Bhupender Singh is committed to respect a two-year non-compete agreement, for which he would be entitled to receive an amount representing two years' remuneration.

Note 11 Audit fees of the statutory auditors of Teleperformance SE (excluding those paid to members of their international networks)

The audit fees of the statutory auditors of Teleperformance SE in respect of the 2023 financial year are analyzed as follows:

	PricewaterhouseCoopers		Deloitte & Associés	
(in thousands of euros)	Audit	Other*	Audit	Other*
Issuer	703	210	763	210
Fully consolidated subsidiaries	342		225	
TOTAL	**1,045**	**210**	**988**	**210**

* Work relating to the issue of reports on Pro Forma Financial Information and the Extra-Financial Performance Declaration, as well as the issue of comfort letters in connection with the EMTN program.

Note 12 Events after the reporting date

None.

Note 13 Scope of consolidation

		% interest	Consolidation method*
Parent company	Teleperformance SE		
CORE SERVICES & D.I.B.S.			
	EMEA		
Albania	Albania Marketing Service Sh.p.K	100	FC
	Service 800 Albania Sh.p.K	100	FC
Austria	Teleperformance Austria GmbH	100	FC
Belgium	Teleperformance Belgium	100	FC
Bosnia-Herzegovina	Teleperformance B-H d.o.o.	100	FC
Croatia	Teleperformance HRV d.o.o.	100	FC
Czech Republic	Teleperformance CZ, a. s.	100	FC
Denmark	Teleperformance Denmark A/S	100	FC
Egypt	Service 800 Egypt for Communication (Teleperformance) SAE	100	FC
Finland	Teleperformance Finland OY	100	FC
France	Teleperformance Europe Middle East and Africa	100	FC
	Teleperformance France	100	FC
	Teleperformance Intermediation	100	FC
	Teleperformance KS France SAS	100	FC
	Teleperformance NC	100	FC
Georgia	Teleperformance Georgia LLC	100	FC
Germany	Teleperformance Germany Client Service GmbH	100	FC
	Teleperformance Germany Cloud Campus GmbH	100	FC
	Teleperformance Germany Financial Services GmbH	100	FC
	Teleperformance Germany S.a.r.l & Co.KG	100	FC
	Teleperformance Support Services GmbH	100	FC
Greece	Customer Value Management (CVM)	100	FC
	Direct Response Service SA	100	FC
	Mantel SA	100	FC
	Ypiresia 800 – Teleperformance AEPY	100	FC
Ireland	Teleperformance Ireland Limited	100	FC
Italy	Finandout S.R.L.	100	FC
	In & Out S.p.A.	100	FC
	Teleperformance KS Italia S.p.A.	100	FC
Kenya	CX Services Kenya Ltd	100	FC
Kosovo	twenty4help Kosovo sh.p.k.	100	FC
Lebanon	Teleperformance Lebanon S.A.L.	100	FC
Lithuania	UAB "Teleperformance LT"	100	FC
Luxembourg	Teleperformance Germany S.à.r.l.	100	FC
	Teleperformance KS Luxembourg S.A.	100	FC
Madagascar	Teleperformance Madagascar	100	FC
Mauritius	Teleperformance BPO (Mauritius) Ltd	100	FC
	Teleperformance Global Investment (Mauritius) Ltd	100	FC
Morocco	Société Anonyme Marocaine d'Assistance Client S.A.	100	FC
Netherlands	Teleperformance KS Netherlands B.V.	100	FC
	Teleperformance Netherlands B.V.	100	FC
	Teleperformance Netherlands Financial Services B.V.	100	FC
Nigeria	Teleperformance Nigeria Limited	100	FC
North Macedonia	Teleperformance DOOEL Skopje	100	FC
Norway	Teleperformance Norge AS	100	FC

		% interest	Consolidation method*
Poland	Teleperformance Polska Sp.z o.o.	100	FC
	TPG Katowice Sp.z o.o.	100	FC
Portugal	Teleperformance Portugal, S.A.	100	FC
Romania	S 800 Customer Service Provider SRL	100	FC
	Service 800 contact center – Agent de Asigurare SRL	100	FC
Russia	Direct Star LLC	100	FC
Saudi Arabia	Teleperformance Saudi Company for Telecom	100	FC
South Africa	TP South Africa Trading (PTY) Ltd	100	FC
Spain	Teleperformance España, S.A.U.	100	FC
	Teleperformance Mediacion de Agencia de Seguros, S.L.	100	FC
	Teleperformance Servicios Auxiliares, S.L.U.	100	FC
	twenty4Help Knowledge Service España, S.L.	100	FC
Sweden	Teleperformance Nordic AB	100	FC
Switzerland	SCMG AG	100	FC
Togo	Teleperformance Togo	100	FC
Tunisia	Société Méditerranéenne de Teleservices	100	FC
	Société Tunisienne de Telemarketing	100	FC
Turkey	Metis Bilgisayar Sistemliri San. Ve Tic. A.Ş.	100	FC
Ukraine	LLC “KCU”	100	FC
United Arab Emirates	Teleperformance Call Centers Services L.L.C	100	FC
	Teleperformance Global Services FZ-LLC	100	FC
	Teleperformance Middle East Business Services L.L.C	100	FC
United Kingdom	MM Group Ireland Ltd	100	FC
	Teleperformance Holdings Ltd	100	FC
	Teleperformance Ltd	100	FC
USA	Teleperformance KS USA, Inc.	100	FC
	North America & APAC		
Australia	Teleperformance Australia Pty Ltd	100	FC
Canada	MMCC Solutions Canada company	100	FC
China	Beijing Interactive CRM Technology Service Ltd	100	FC
	Guangdong North Asia United CRM Technologies Ltd	100	FC
	Guangzhou Interactive CRM Technology Limited	100	FC
	Henan North Asia United CRM Technologies Limited	100	FC
	Nanning North Asia United CRM Technologies Co., Ltd	100	FC
	North Asia United CRM Technologies (Beijing), Ltd	100	FC
	North Asia United CRM Technologies (Xi’an), Ltd	100	FC
	Teleperformance Information Technologies (Kunming) Co., Ltd	100	FC
Hong Kong	Hong Kong Asia CRM Ltd	100	FC
India	Teleperformance BPO Holdings Private Ltd	100	FC
	Teleperformance Business Services India Ltd	100	FC
	Teleperformance Global Business Private Limited	100	FC
	Teleperformance Global Services Private Ltd	100	FC
Indonesia	PT. Telemarketing Indonesia	100	FC
Japan	Teleperformance Japan Co., Ltd	100	FC
Malaysia	Teleperformance Malaysia SDN.BHD	100	FC
Mauritius	Teleperformance (Mauritius) Holding Company Ltd	100	FC
Philippines	Telephilippines Inc.	100	FC
Singapore	Telemarketing Asia (Singapore) PTE. Ltd	100	FC
South Korea	Teleperformance Korea, Inc.	100	FC
Thailand	Teleperformance (Thailand) Co., Ltd	100	FC
United Kingdom	Teleperformance BPO UK Ltd	100	FC
	Teleperformance Global BPO UK Ltd	100	FC
	Teleperformance Global Services UK Ltd	100	FC

		% interest	Consolidation method*
USA	Senture, LLC	100	FC
	Teleperformance Delaware, Inc.	100	FC
	TPUSA, Inc.	100	FC
	LATAM		
Argentina	Citytech S.A.	100	FC
Belize	Teleperformance Belize Ltd	100	FC
Brazil	SPCC – São Paulo Contact Center Ltda	100	FC
	Teleperformance CRM S.A.	100	FC
Chile	TP Chile S.A.	100	FC
Colombia	Teleperformance Colombia SAS	100	FC
Costa Rica	Costa Rica Contact Center CRCC S.A.	100	FC
El Salvador	Compania Salvadoreña de Teleservices, S.A. DE C.V.	100	FC
Guatemala	Intelenet Lat Am Services, S.A.	100	FC
	Teleperformance Guatemala, S.A.	100	FC
Guyana	Teleperformance Guyana Inc.	100	FC
Honduras	Teleperformance Honduras S.A.	100	FC
Mexico	Hispanic Teleservices de Guadalajara, S.A. DE C.V.	100	FC
	Impulsora Corporativa Internacional, S.A. DE C.V.	100	FC
	Servicios Hispanic Teleservices, S.C.	100	FC
Nicaragua	Teleperformance Nicaragua, Sociedad Anónima	100	FC
Peru	Teleperformance Peru S.A.C.	100	FC
Trinidad and Tobago	Teleperformance Trinidad & Tobago Ltd	100	FC
USA	Hispanic Teleservices Corporation	100	FC
	Merkafon International, Ltd	100	FC
	Merkafon Management Corporation	100	FC
	Majorel		
Argentina	Findasense Cono Sur, S.A.	100	FC
Armenia	Majorel Armenia LLC	100	FC
Azerbaijan	Majorel Azerbaijan Telecommunication Limited Liability Company	100	FC
Brazil	Findasense Brasil Digital Ltda.	100	FC
Canada	Majorel Canada, Inc.	100	FC
Chile	Findasense Chile, S.p.A.	100	FC
China	Changzhou Majorel Management Consulting Co., Ltd	100	FC
	Hainan Majorel Information Technology Co., Ltd.	100	FC
	Majorel Hong Kong Limited	100	FC
	Neijiang Majorel Information Technology Co., Ltd.	100	FC
	Shanghai Kaichang information technology Co., Ltd	100	FC
	Shanghai Majorel Commercial Services Co., Ltd	100	FC
	Shanghai Majorel CX Business Solutions Co., Ltd	100	FC
	Shanghai Majorel Digital Marketing Co., Ltd	100	FC
	Wuxi Kaize Information Technology Services Co., Ltd	100	FC
Colombia	Findasense Colombia S.A.S.	100	FC
	Majorel Bucaramanga S.A.S.	100	FC
	Majorel Colombia S.A.S.	100	FC
Costa Rica	Findasense Costa Rica, Ltda.	100	FC
Croatia	Majorel C d.o.o.	100	FC
Ecuador	Findasense Ecuador, S.A.	100	FC

		% interest	Consolidation method*
Egypt	Eclipse Technologies for Business Services Majorel S.A.E.	100	FC
	Egyptian Call Center Operators Majorel S.A.E.	100	FC
	Global Technical Services LLC	100	FC
	International Company for Human Resources and Management Services IMI Majorel S.A.E.	100	FC
	IST Egypt S.A.E.	100	FC
Estonia	Majorel Estonia OÜ	100	FC
France	3media SARL	100	FC
	ACR France SARL	100	FC
	Anteles SARL	100	FC
	Aquitel SAS	100	FC
	Arvalife SAS	100	FC
	Call Insurance SARL	100	FC
	Camaris SARL	100	FC
	Cap2Call SARL	100	FC
	Capdune SARL	100	FC
	Ceacom SARL	100	FC
	Cometz SARL	100	FC
	Digileo SARL	100	FC
	Document Channel SAS	100	FC
	Duacom SARL	100	FC
	MBD – Majorel Business Développement SAS	100	FC
	MSE – Majorel Stratégie & Expertises SARL	100	FC
	Nordcall SARL	100	FC
	Soneo SARL	100	FC
	TEC – Tourcoing Excellence Center SAS	100	FC
	Tellis Telephone Limousin Services SARL	100	FC
	yzee – services SARL	100	FC
Georgia	Majorel Georgia LLC	100	FC
Germany	CRM Holding GmbH	100	FC
	IST Germany GmbH	100	FC
	Junokai GmbH	100	FC
	KWS Kontowechsel Service GmbH	100	FC
	Majorel Berlin GmbH	100	FC
	Majorel Brandenburg GmbH	100	FC
	Majorel Cottbus GmbH	100	FC
	Majorel Deutschland GmbH	100	FC
	Majorel Dortmund GmbH	100	FC
	Majorel Energy GmbH	100	FC
	Majorel Erfurt GmbH	100	FC
	Majorel Holding Deutschland GmbH	100	FC
	Majorel Münster GmbH	100	FC
	Majorel Nordhorn GmbH	100	FC
	Majorel Real Estate GmbH	100	FC
	Majorel Rostock I GmbH	100	FC
	Majorel Rostock II GmbH	100	FC
	Majorel Saarbrücken GmbH	100	FC
	Majorel Services Berlin GmbH	100	FC
	Majorel Wilhelmshaven GmbH	100	FC
Ghana	Majorel Ghana Limited	100	FC
Greece	Majorel Greece Limited Liability Company	100	FC

		% interest	Consolidation method*
India	Majorel India Private Limited	100	FC
	Ramyam Intelligence Lab Private Limited	100	FC
Ireland	Majorel Ireland Limited	100	FC
Italy	Majorel Italy S.r.l.	100	FC
Ivory Coast	Majorel Côte d'Ivoire S.A.R.L.	100	FC
Japan	Majorel Japan KK	100	FC
Kenya	Majorel Kenya Limited	100	FC
	Majorel Kenya Solutions EPZ Limited	100	FC
Lithuania	Majorel Lithuania UAB	100	FC
Luxembourg	Majorel Group Luxembourg S.A.	100	FC
Malaysia	Majorel Malaysia Sdn. Bhd.	100	FC
Malta	Eclipse Holdings Limited	100	FC
Mexico	Findasense Mexico S.A. de C.V.	100	FC
	Majorel de Mexico, S.A. de C.V.	100	FC
Morocco	Majorel Academy SARL	100	FC
	Majorel Africa S.A.	100	FC
	Majorel Africa Services SARL	100	FC
	Majorel Dev Shore SARL	100	FC
	Majorel Morocco SARL	100	FC
	Majorel Outsourcing SARL	100	FC
	Twin Trust SARL	100	FC
Netherlands	Alembo B.V.	100	FC
	EMEA CRM hub Netherlands B.V.	100	FC
	Majorel Benelux B.V.	100	FC
	Majorel Holding International B.V.	100	FC
	Majorel Holding Nederland B.V.	100	FC
	Majorel X Holding B.V.	100	FC
North Macedonia	Majorel Severna Makedonija Dooel Skopje	100	FC
Peru	Arvato Services S.A.C.	100	FC
	Findasense Perú, S.A.C.	100	FC
Philippines	Majorel Philippines Corp.	100	FC
Poland	Administration Personnel Services Sp.z o.o.	100	FC
	Majorel Polska Sp.z o.o.	100	FC
Portugal	Majorel Corporate Portugal, SGPS, Lda.	100	FC
	Majorel Portugal Unipessoal Lda.	100	FC
Qatar	Ecco Gulf WLL	49	EA
Romania	MSE – Majorel Strategy & Expertise SRL	100	FC
Saudi Arabia	Information Services Technology Company	100	FC
	Majorel Saudi For Business Services Co. Limited	70	FC
Senegal	Majorel Senegal SUARL	100	FC
Singapore	Majorel Singapore Holding PTE. Ltd	100	FC
South Korea	Majorel Korea Limited	100	FC
Spain	Advanced Solutions Iberia, S.L.U.	100	FC
	Findasense España, S.L.U.	100	FC
	Findasense Global, S.L.U.	100	FC
	Majorel CX Services Iberia, S.L.U.	100	FC
	Majorel Iberia, S.L.U.	100	FC
	Majorel QA Solutions, S.A.U.	100	FC
	Majorel SP Solutions, S.A.U.	100	FC
	Majorel Systems Spain, S.A.U.	100	FC
	Majorel Tria, S.L.U.	100	FC

		% interest	Consolidation method*
Suriname	Alembo N.V.	100	FC
Thailand	Majorel (Thailand) Co., Ltd.	100	FC
Togo	Majorel Togo SARL	100	FC
Turkey	Entegrasyon Servis Ve Teknoloji Tic. A.Ş.	100	FC
	Majorel Telekomünikasyon Hizmetleri Tic. A.Ş.	100	FC
United Kingdom	ISTTEK Ltd	100	FC
Uruguay	Majorel Uruguay SA	100	FC
USA	Majorel USA Holding, Inc.	100	FC
	Majorel USA, Inc.	100	FC
SPECIALIZED SERVICES			
	TLScontact		
Albania	TLScontact Albania Sp.h.k	100	FC
Algeria	SARL TLS Contact	100	FC
Armenia	TLScontact AM LLC	100	FC
Azerbaijan	TLScontact Azerbaijan LLC	100	FC
Belarus	Unitary Enterprise Providing Services “TLSContact”	100	FC
Botswana	TLS Contact Proprietary Limited	100	FC
Cambodia	Telecontact (Cambodia) Co., Ltd.	100	FC
Cameroon	TLS Contact Cameroon SARL	100	FC
China	Beijing TLScontact Consulting Co, Ltd	100	FC
Congo	TLScontact Congo Brazzaville	100	FC
Egypt	TLScontact Egypt	100	FC
France	TLS Group SA	100	FC
	TLScontact Algérie	100	FC
	TLScontact France	100	FC
Gabon	TLScontact Gabon	100	FC
Georgia	TLScontact Georgia LLC	100	FC
Germany	TLScontact Deutschland GmbH	100	FC
Hong Kong	TLScontact Ltd	100	FC
Indonesia	PT. TLScontact Indonesia	100	FC
Ireland	TLScontact (Ireland) Ltd	100	FC
Italy	TLScontact Italia S.R.L.	100	FC
Kazakhstan	TLScontact Kazakhstan LLP	100	FC
Kenya	TLScontact Kenya Ltd	100	FC
Kosovo	TLScontact Kosovo LLC	100	FC
Lebanon	TLScontact Lebanon SARL	100	FC
Madagascar	TLS Contact Madagascar	100	FC
Mauritius	TLScontact (Mau) Ltd	100	FC
Mongolia	TLS Contact Mongolia Ltd	100	FC
Montenegro	LLC “TLScontact” d.o.o. Podgorica	100	FC
Morocco	TLScontact Maroc SARLAU	100	FC
Namibia	TLS Contact Namibia (Proprietary) Limited	100	FC
Netherlands	TLScontact Netherlands B.V.	100	FC
Nigeria	TLScontact Processing Services Ltd	100	FC
Philippines	TLScontact Philippines Corporation	100	FC
Poland	TLScontact Poland	100	FC
Portugal	Telecontact Portugal, Unipessoal LDA	100	FC
Russia	LLC TLScontact (RU)	100	FC
Rwanda	TLScontact Rwanda Limited	100	FC
Senegal	TLScontact Sénégal SUARL	100	FC
Serbia	TLScontact doo Beograd-Stari Grad	100	FC

		% interest	Consolidation method*
Sierra Leone	TLS Contact (SL) Limited	100	FC
South Africa	TLScontact South Africa (PTY) Ltd	100	FC
Spain	TLScontact España SL	100	FC
Switzerland	TLScontact Switzerland GmbH	100	FC
Tanzania	TLScontact (Tanzania) Ltd	100	FC
Thailand	TLScontact Enterprises (Thailand) Co., Ltd	100	FC
	TLScontact International Co., Ltd	100	FC
Tunisia	Société Tunisienne d'Assistance et de Services (STAS)	100	FC
	TLS Contact Tunisie	100	FC
Turkey	TLS Danismanlik HVTLS	100	FC
Uganda	TLS Contact Ltd	100	FC
Ukraine	TLScontact Ukraine LLC	100	FC
United Kingdom	Application Facilitation Services Ltd	100	FC
	Teleperformance Contact Ltd	100	FC
	TLScontact (UK) Ltd	100	FC
	TLScontact Commercial Limited	100	FC
USA	TLScontact (USA), Inc.	100	FC
Uzbekistan	TLS Contact LLC	100	FC
Vietnam	TLScontact Vietnam Company Ltd	100	FC
	AllianceOne		
Canada	AllianceOne Ltd	100	FC
Jamaica	Outsourcing Management International Inc., Ltd	100	FC
USA	AllianceOne Inc.	100	FC
	AllianceOne Receivables Management, Inc.	100	FC
	LanguageLine Solutions		
United Kingdom	Language Line Limited	100	FC
	Language Line TI Limited (ex-Capita Translation & Interpreting)	100	FC
USA	Language Line Holdings II, Inc.	100	FC
	Health Advocate		
USA	Health Advocate West, Inc.	100	FC
	PSG Global Solutions		
Philippines	Find Human Resources, Inc.	100	EA
	PSG Global Solutions, Inc.	100	FC
USA	PSG Global Solutions, LLC	100	FC
OTHER			
France	Teleperformance Management Services	100	FC
Luxembourg	Luxembourg Contact Centers S.àr.l.	100	FC
Netherlands	Dutch Contact Centers (DCC) B.V.	100	FC
USA	Teleperformance Group, Inc.	100	FC

* "FC" Full consolidation; "EA" Equity-accounted

5.1.7. Statutory auditors' report on the consolidated financial statements

(For the year ended December 31, 2023)

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting

Teleperformance SE

21-25 rue Balzac

75008 Paris

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Teleperformance SE for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit, Risk and Compliance Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from January 1, 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Accounting treatment of acquisitions

Notes "Highlights of 2023", 1.5 "Determination of fair values", 2.1.3 "Business combinations", 2.2.1 "Acquisitions in 2023" and 2.2.2 "Acquisitions in 2022" to the consolidated financial statements

Identified risk

The Group regularly performs acquisitions for which it applies, as indicated in Note 2.1.3 *"Business combinations"* to the consolidated financial statements, the acquisition method in accordance with IFRS 3 revised. This consists in recognizing, on the acquisition date, goodwill corresponding to the sum of the consideration transferred (purchase price) and non-controlling interests, less the net amount recognized (generally at fair value) for the identifiable assets acquired and liabilities assumed. Where the group does not acquire all the securities, it applies the partial goodwill method consisting in measuring non-controlling interests in proportion to the identifiable assets and liabilities.

The initial measurement of the consideration transferred and the fair values of the assets acquired and liabilities assumed is finalized in the twelve months following the acquisition date and any adjustment is recognized as a retrospective correction of goodwill.

The periods presented reflect the acquisition on November 8, 2023 of Majorel Group Luxembourg SA ("Majorel") and the finalization of the purchase price allocation for PSG Global Solutions, acquired in 2022.

As mentioned in Notes "Highlights *of 2023"* and *2.2.1 "Acquisitions in 2023"* to the consolidated financial statements, the Majorel opening balance sheet was prepared as of November 1, 2023 and the provisional allocation of the purchase price, for a total transferred consideration of €2,581 million, resulted in the recognition of an acquired net asset of €413 million and provisional goodwill of €2,168 million. The Group is currently measuring the assets and liabilities of the acquiree with the help of independent experts and will finalize the purchase price allocation in the 12 months following the takeover.

Furthermore, in 2023 the Group finalized the valuation of assets and liabilities relating to the acquisition of PSG Global Solutions, the main features of which are described in Note *2.2.2 "Acquisitions in 2022*" to the consolidated financial statements and for which the Group recognized definitive goodwill of €179.1 million, after recognition of assets acquired and liabilities transferred, in particular: an intangible asset representing the "customer relationship" for US$118.7 million. The deferred tax liability relating to these assets totaled US$32.8 million.

Given the materiality of (i) the acquisition of Majorel and its significant impact on the financial statements and (ii) the judgments and estimates made by Management in connection with the purchase price allocation for PSG Global Solutions, particularly to identify the assets acquired and liabilities transferred and to determine their fair value, as indicated in Note 1.5 "*Determination of fair values*" to the consolidated financial statements, we considered the accounting treatment of these acquisitions represents a key audit matter.

Our audit approach

We interviewed the Finance and Legal Departments to obtain an understanding of the transactions, particularly the various phases resulting in these acquisitions and to review the main legal agreements with stakeholders.

We assessed the compliance of the treatment of these transactions with the applicable accounting provisions of IFRS 10 and IFRS 3 revised based on the main contractual documents and analyses conducted by Teleperformance, while taking into account the specificities relating to the structuring of these transactions, including the breakdown of cash flows and given commitments.

Regarding the acquisition of Majorel, and in addition to the procedures listed above, our work also consisted in:

- reviewing the regulated documentation prepared in connection with the filing of Public Tender or Exchange Offers with the Dutch (AFM) and French (AMF) stock market authorities;
- analyzing the consistency of the accounting principles and methods of Majorel with Group practices;
- reviewing the processes set up by Management to analyze and recognize the acquisition of Majorel, in particular its opening balance sheet and the impacts on the income statement for the period subsequent to its acquisition;
- conducting procedures on the Majorel consolidated balance sheet on the acquisition date (major subsidiaries and sub-group consolidation process);
- assessing that the transferred consideration was correctly determined and analyzing the calculation of provisional goodwill;
- assessing the appropriateness of the disclosures in the Notes "*Major event of 2023"* and *2.2.1 "2023 acquisitions"* to the consolidated financial statements.

Regarding the acquisition of PSG Global Solutions, our procedures primarily consisted in:

- obtaining an understanding of the legal documentation covering the acquisition;
- reviewing the processes set up by Management to analyze and recognize the acquisition of PSG Global Solutions, in particular its opening balance sheet;
- analyzing the work conducted by Management to identify and measure the assets and liabilities acquired, particularly intangible assets;
- assessing, with the help of our valuation specialists, (i) the valuation methods used for the main intangible asset categories with regard to commonly used practices and (ii) the consistency of the valuation criteria with the documentation obtained from the PSG Global Solutions Management teams as well as their relevance with respect to the management data of the company or external sources;
- assessing the reasonableness of the amortization periods adopted for the identified intangible assets with regard to the estimated periods of use of such assets;
- assessing the appropriateness of the disclosures in Note 2.2.2 "Acquisitions in 2022" to the consolidated financial statements.

Goodwill impairment test

Notes 2.1.3 "Business combinations" and 4 "Goodwill" to the consolidated financial statements

Identified risk

As of December 31, 2023, goodwill is recorded in the consolidated statement of financial position for a net carrying amount of €5,147 million, *i.e.* 44% of total assets.

In a business combination, goodwill is calculated in accordance with the principles presented in Note 2.1.3 *"Business combinations"* and allocated to a Cash-Generating Unit (CGU) or groups of CGUs which correspond to the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

These CGUs include subsidiaries that have significant inter-relationships formed by the existence of the same customers with common cash flows, close ties of certain subsidiaries with their offshore production units, and are located in the same geographical region, with a similar economic context and common management.

The recoverable amount of a CGU or group of CGUs corresponds to the higher of value in use and fair value less costs to sell. This amount is based on its value in use, assessed using the discounted cash flows method. Future cash flows are determined over a five-year period. Cash flows for the first three years are based on the three-year plan prepared by CGU management and approved by Group management. Cash flows for the following two years are derived from the three-year plan by applying growth and profit rates considered reasonable for the related CGUs. The terminal value is based on the cash flows of the last year and assumes a perpetual growth rate equal to inflation.

The goodwill recognized by your company is not amortized but tested for impairment annually in accordance with IAS 36 "Impairment of assets".

In order to identify sensitive CGU or group of CGUs, analyses are performed by the Group by simulating an erosion of the recoverable amount through an increase in the discount rate in the terminal value. When a potential sensitive CGU is identified, further analyses are performed to assess the sensitivity to changes in operational assumptions such as revenue growth or a decrease in the EBITDA rate (as set out in Note 1.7 to the consolidated financial statements). As of December 31, 2023, only the India and Health Advocate CGUs have been assessed as sensitive.

An impairment loss is recognized in P&L if the carrying amount of a CGU or group of CGUs to which the goodwill is allocated exceeds its recoverable amount; The impairment tests conducted as of December 31, 2023 led to the recognition of goodwill impairment for the Nordics CGU in the amount of €3.9 million as well as the Argentina CGU for €0.1 million.

We considered the valuation of the recoverable amount of goodwill to be a key audit matter due to (i) the materiality of such items in your Group's consolidated financial statements, (ii) the sensitivity of the valuations to the adopted macroeconomic, sector and financial assumptions and (iii) the judgment and estimates required by Management, in an uncertain economic and financial environment with geopolitical tensions, the repercussions of which make it difficult to assess the medium-term economic outlook.

Our audit approach

For the significant CGUs or groups of CGUs to which goodwill is allocated or for those presenting a risk of impairment that we deemed material, our work consisted in:

- examining the definition of CGUs as well as the allocation of goodwill to the CGUs or groups of CGUs.
- assessing the measures adopted by your Group to identify indications of impairment as well as the procedures used by Management to approve the estimates;
- obtaining an understanding of the process by which the impairment tests are performed and assessing the appropriateness of the Group's valuation methodology with the applicable accounting standard;
- reconciling the net carrying value of the CGUs or groups of CGUs used for impairment testing purposes with the consolidated financial statements;
- assessing the reasonableness of future cash flows by (i) reviewing the key data and assumptions used to determine the recoverable amount, (ii) analyzing the appropriateness of the forecast process by comparing actual flows with initial forecasts and (iii) reconciling the CGU or group of CGUs budgets and forecasts used to determine the future cash flows with those approved by Group management;
- assessing the reasonableness, compared to market data, of the perpetual growth rates and discount rates used for each CGU or group of CGUs with the assistance of our valuation experts;
- performing our own sensitivity analyses;
- assessing the appropriateness of the disclosures in Note 4 to the consolidated financial statements, in particular the items relating to the sensitivity analyses.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code, is included in the Group's management report , it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements and this information should be reported by an independent third party.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to technical limits related to the macro-tagging of the consolidated financial statements in accordance with the European single electronic format, the content of specific tags of the notes to the consolidated financial statements may differ from those attached to this report.

In addition, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Teleperformance SE by the Annual General Meeting held on June 30,1999 for Deloitte & Associés and on April 13, 2023 for PricewaterhouseCoopers Audit.

As at December 31, 2023, Deloitte & Associés and PricewaterhouseCoopers Audit were in the twenty-fifth year and first year of total uninterrupted engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit, Risk and Compliance Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit, Risk and Compliance Committee

We submit to the Audit, Risk and Compliance Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit, Risk and Compliance Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit, Risk and Compliance Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit, Risk and Compliance Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 6, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit
Edouard Demarcq

Deloitte & Associés
Patrick E. Suissa

5.2. UNAUDITED PRO FORMA FINANCIAL INFORMATION

5.2.1. Introduction

The unaudited pro forma Financial Information of Teleperformance ("the Company"), set out below, comprises the pro forma statement of income for the year ended December 31, 2023 and the accompanying notes (together referred to as "the pro forma Financial Information"), in accordance with applicable legal and regulatory provisions.

Prepared in connection with the acquisition of Majorel Group Luxembourg SA ("Majorel"), this unaudited pro forma Financial Information of the Company sets out the impact which could have expected from the acquisition of 100% control of Majorel by Teleperformance ("the Transaction") and from its financing, as described in the following sections 5.2.1.1 and 5.2.1.2 respectively (together, "the Transactions"), on the pro forma consolidated statement of income of Teleperformance for the year ended December 31, 2023, had the Transactions taken place on January 1, 2023.

5.2.1.1. Summary description of the Transaction

The successive stages in the acquisition of Majorel by Teleperformance were as follows:

- **April 26, 2023**: Teleperformance announced its intention to launch a public takeover bid, payable in cash or in shares, for the acquisition of the entire share capital of Majorel Group Luxembourg SA ("Majorel"), a Luxembourg company operating in the field of customer care management.
- **August 11, 2023**: lodging of the Offer with the AFM ("Autoriteit Financiële Markten") in the Netherlands, where the Majorel shares were traded. Under the terms of the Offer, Majorel shareholders could elect either:
  - to receive payment in cash of €30 per share (ex-2022 dividend) (the "Cash Consideration portion"), or
  - to receive Teleperformance shares on the basis of an exchange ratio of 30/217 Teleperformance share for each Majorel share tendered subject to a maximum number of 1/3 of Majorel's share capital (resulting in a maximum potential issuance of 4,608,295 Teleperformance shares in exchange for 33,333,334 Majorel shares) (the "Share Consideration portion").

  Majorel's majority shareholders, (i) Bertelsmann Luxembourg S.à r.l. ("Bertelsmann") and (ii) Saham Customer Relationship Investments Limited and Saham Outsourcing Luxembourg S.à r.l. (together referred to as "Saham"), each of whom controlled 39.49% of Majorel's shares, had irrevocably agreed to tender their shareholdings to the Share Consideration portion and thereby receive Teleperformance shares to the extent of the maximum set out in the Offer.
- **August 14, 2023**: launch of the Offer, conditional on obtaining approval from the relevant antitrust authorities.
- **October 20, 2023**: following receipt of approval from the relevant antitrust authorities, Teleperformance declared its Offer unconditional. As of this Offer expiry date, Teleperformance held 98,448,171 Majorel shares, representing 98.45% of Majorel's share capital and voting rights.
- **October 23, 2023**: opening of the post-acceptance period to permit those shareholders who had not already tendered their shares to do so under the same conditions as those of the first Offer period.
- **November 3, 2023**: final closing of the public Offer. As of that date, a total of 99,905,004 shares, representing 99.91% of Majorel's share capital and voting rights had been tendered to Teleperformance's Offer.

  Share capital increase by Teleperformance SE through the issue of 4,608,295 new shares in view of settlement of the Share Consideration portion.
- **November 8, 2023**: settlement date for the shares. As of that date, Teleperformance obtained the effective control of Majorel, and Saham and Bertelsmann, historically the two principal shareholders of Majorel, each held 3.59% of the share capital and voting rights of Teleperformance.
- **November 16, 2023**: partial refinancing of the Cash Consideration portion through a bond issue of €1.4 billion comprising two tranches each of €700 million, one of which matures in five years, the other in eight years.
- **November 24, 2023**: suspension of Majorel's listing on Euronext Amsterdam.
- **November 28, 2023**: remaining balance of Majorel shares transferred to Teleperformance following the exercise of a squeeze-out procedure under Luxembourg takeover law.
- **December 11, 2023**: delisting of Majorel shares on Euronext Amsterdam.

5.2.1.2. Financing of the Transaction

As set out above, under the terms of the offer launched on August 14, 2023 in terms of an offer prospectus published on August 11, 2023, Majorel shareholders had the option to receive either:

- payment in cash of €30 for each share (ex-2022 dividend), or;
- Teleperformance shares on the basis of an exchange ratio of 30/217 Teleperformance share for each Majorel share tendered subject to a maximum number of 1/3 of Majorel's shares (giving a maximum potential issuance of 4,608,295 Teleperformance shares for 33,333,334 Majorel shares).

The majority shareholders of Majorel, Bertelsmann and Saham, which each controlled 39.49% of Majorel's share capital, had each irrevocably agreed to tender their entire Majorel shareholding to the Share Consideration portion of the offer in exchange for Teleperformance shares to be served within the above-mentioned limit under the Offer.

Financing of the Cash Consideration portion representing a maximum of €2 billion excluding transaction costs had been secured in April 2023 through a financing agreement that comprised two lines:

- a bridge loan of €1.45 billion repayable after twelve months, renewable for two periods of six months. This loan was partially refinanced (to the extent of €1.4 billion) through a bond issue on November 16, 2023 comprising two tranches, each of €700 million. The first tranche, maturing in five years, has a coupon of 5.25%; the second, maturing in eight years, has a coupon of 5.75%.
- a five-year term loan of €600 million repayable in four equal installments between 2025 and 2028.

These financing agreements are set out in detail in note 7.4 *Financial liabilities* in the chapter of the 2023 consolidated financial statements of this 2023 universal registration document, in section 5.1.

The Share Consideration portion was financed through the issue of 4,608,295 Teleperformance shares under powers authorized by the shareholders of Teleperformance SE.

5.2.1.3. Characteristics of the Financial Information

This unaudited pro forma Financial Information is provided for purposes of information only and by its nature presents a hypothetical situation. It is therefore neither a representation nor an indication of the actual results that the combined group would have achieved had the Transactions effectively been carried out on January 1, 2023.

Furthermore, it does not purport to present the possible future results of the combined Teleperformance group that has been formed following the conclusion of the Transaction.

The adjustments made in the pro forma Financial Information concern exclusively those that are (i) directly attributable to the Transaction, and (ii) capable of being documented to a reasonable degree of precision at the date of preparation of this pro forma Financial Information.

The following types of possible adjustments are therefore not included in this pro forma Financial Information:

- any future restructuring and integration costs arising from the implementation of the Transaction;
- any future synergies, operating efficiency gains and other cost savings arising from the implementation of the Transaction.

Following a review made by Teleperformance, no pro forma adjustments have been made for the following matters:

- pro forma adjustments for any intra-group operations between Majorel group and Teleperformance group, as these were not significant in the first ten months of the 2023 financial year;
- pro forma adjustments for the effect of any change of control clauses that might lead to the early termination of certain operating or financing agreements. No such material termination by a lender was notified or identified as a potential risk from the date of obtaining control up to the date of publication of this pro forma Financial Information. Majorel had previously confirmed that it had obtained from its lenders waivers from the parties to such clauses, to be operative in the event of the successful conclusion of the Transaction, thereby assuring the continuance of existing financing agreements.

Final results of the Teleperformance group in the future may differ from these pro forma amounts, which are based on certain assumptions and preliminary measurements made in the context of the pro forma Financial Information, to the extent that additional information becomes available and further analyzes are undertaken.

5.2.2. Basis of preparation of the pro forma Financial Information

This unaudited pro forma Financial Information is presented in accordance with annex 20 of Commission Delegated Regulation no. 2019/980 supplementing EU Regulation no. 2017/1129. The pro forma Financial Information has been prepared in application of the recommendations issued by ESMA (ESMA32-382-1138 of March 4, 2021) and the provisions of the AMF position-recommendation no. 2021-02 on pro forma Financial Information (issued by the AMF on January 8, 2021 and modified on January 5, 2022).

The unaudited pro forma Financial Information has been prepared from the following principal sources:

- the consolidated statement of income obtained from the published consolidated financial statements of Teleperformance for the year ended December 31, 2023, prepared in accordance with IFRS as adopted by the European Union, which are included in the 2023 universal registration document and which have been audited by Deloitte & Associés and PricewerhouseCoopers Audit. Their audit report was unqualified and with no any emphasis of matter paragraphs, and is included in section 5.1.7 of this 2023 universal registration document;
- the consolidated statement of income of Majorel for the ten months ended October 31, 2023 based on Majorel's internal reporting, prepared in accordance with IFRS as adopted by the European Union and audited by KPMG Audit S.à r.l.

The audit report of KPMG Audit S.à r.l. was unqualified and with no any emphasis of matter paragraphs.

The published information concerning Teleperformance is in the public domain and is available on the website of the Teleperformance group (http://www.teleperformance.com).

The unaudited pro forma Financial Information has been prepared on the basis of accounting policies used in the preparation of the historical consolidated financial statements of Teleperformance for the year ended December 31, 2023.

The unaudited pro forma Financial Information is presented in millions of euros.

5.2.3. 2023 pro forma statement of income

	Historical ***published*** *data* ***TELEPERFORMANCE***	*Historical* ***restated*** *data* ***10 months Majorel***	*Harmonization of accounting rules and methods*	***Historical restated data 2023***	*Adjustments for transaction costs*	*Adjustments related to financing of acquisition*	*Adjustments related to business combinations*	*Tax impact of pro forma adjustments*	***Pro forma financial information 2023***
	Note 1	Note 2	Note 3		Note 4	Note 5	Note 6	Note 7	
(in millions of euros)	12/31/2023	10/31/2023		12/31/2023					12/31/2023
Revenues	**8,345**	**1,787**		**10,132**					**10,132**
Other revenues	9	1		10					10
Personnel	–5,604	–1,207		–6,811					–6,811
External expenses	–948	–258		–1,206					–1,206
Taxes other than income taxes	–27	–12		–39					–39
Depreciation and amortization	–266	–41		–307					–307
Amortization of intangible assets acquired as part of a business combination	–141	–7		–148			7		–141
Depreciation of right-of-use assets (personnel-related)	–18			–18					–18
Depreciation of right-of-use assets	–201	–48		–249					–249
Impairment loss on goodwill	–4			–4					–4
Share-based payments	–105			–105					–105
Other operating income and expenses	–29	–7		–36					–36
Result in associates	0	1		1					1
OPERATING PROFIT	**1,011**	**209**	**–**	**1,220**	**–**	**–**	**7**	**–**	**1,227**
Income from cash and cash equivalents	21	0		21					21
Gross financing costs	–126	–5		–131		–82			–213
Interest on lease liabilities	–48	–5		–53					–53
Net financing costs	**–153**	**–10**	–	**–163**	–	**–82**	–	–	**–245**
Other financial income and expenses	–25	–3		–28					–28
FINANCIAL RESULT	**–178**	**–13**	**–**	**–191**	**–**	**–82**	**–**	**–**	**–273**
PROFIT BEFORE TAXES	**833**	**196**	**–**	**1,029**	**–**	**–82**	**7**	**–**	**954**
Income tax	–231	–52		–283				21	–262
NET PROFIT	**602**	**144**	**-**	**746**	**–**	**–82**	**7**	**21**	**692**
NET PROFIT – GROUP SHARE	**602**	**144**	**-**	**746**	**–**	**–82**	**7**	**21**	**692**
Net profit attributable to non-controlling interests		0		0					0

5.2.4. Reconciliation of Alternative Performance Measures (APMs) with relevant 2023 pro forma statement of income IFRS sub-totals

RECURRING EBITA *(in millions of euros)*	Majorel ***10 month 2023***	Majorel ***2 month 2023***	Teleperformance *12 month 2023* ***without Majorel***	2023 pro forma adjustements	2023 pro forma Financial Information
Operating profit	**209**	**29**	**982**	**7**	**1,227**
Amortization of intangible assets acquired as part of a business combination	7		141	-7	141
Impairment loss on goodwill			4		4
Share-based payments			105		105
Other operating income and expenses	7		29		36
RECURRING EBITA	**223**	**29**	**1,261**	**-**	**1,513**

The 2023 pro forma operating profit (recurring EBITA) of the Teleperformance group amounts to €1,261 million. That of Majorel amounts to €252 million, arising from the following constituent parts:

- an amount of €209 million representing Majorel's restated historical operating profit for the ten-month period ended October 31, 2023;
- an amount of €7 million being the inclusion of other operating expenses of the ten-month period ended October 31 ,2023;
- an amount of €7 million corresponding to the amortization of intangible assets recognized as part of those business combinations made by Majorel prior to November 8, 2023 over the ten-month period ended October 31, 2023;
- an amount of €29 million being the contribution of Majorel's businesses (from the period of two months ended December 31, 2023) to the operating profit presented in the audited historical statement of income of the Teleperformance group as published in respect of the year ended December 31, 2023.

5.2.5. Notes to the unaudited pro forma Financial Information

Contents

Note 1 Teleperformance – historical published data

Teleperformance's historical data for the year ended December 31, 2023 presented in the 2023 pro forma statement of income is identical to the consolidated statement of income included in the published consolidated financial statements of Teleperformance for the year ended December 31, 2023, prepared in accordance with IFRS as adopted by the European Union, with an audit report issued by Deloitte & Associés and PricewerhouseCoopers Audit which was unqualified and with no any emphasis of matter paragraphs, which documents are set out in section 5.1.7 of this universal registration document.

This historical data includes the two-month contribution of Majorel resulting from its consolidation in Teleperformance's financial statements since November 1, 2023.

Note 2 Majorel – historical restated data

Majorel's audited historical data integrated in the pro forma Financial Information for the year ended December 31, 2023 corresponds to that prepared by Majorel in respect of the ten-month ended October 31, 2023.

This historical data has been reclassified in order that the presentation of Majorel's consolidated statement of income might be in conformity with that of Teleperformance. These reclassifications are set out below and were identified on the basis of financial information available at the date of preparation of the unaudited pro forma Financial Information.

/ MAJOREL'S HISTORICAL RESTATED CONSOLIDATED STATEMENT OF INCOME, TEN-MONTH PERIOD ENDED OCTOBER 31, 2023

(in millions of euros)	Notes	Historical data **MAJOREL 10 months** 10/31/2023	Reclassifications	Historical **restated** data **MAJOREL 10 months** 10/31/2023
Revenues		**1,787**		**1,787**
Other revenues	(a) (b)	33	–32	1
Personnel		–1,207		–1,207
External expenses	(b) (c) (d) (e)	–306	48	–258
Taxes other than income taxes	(c)		–12	–12
Depreciation and amortization	(f) (g)	–96	55	–41
Amortization of intangible assets acquired as part of a business combination	(f)		–7	–7
Depreciation of right-of-use assets (personnel-related)				
Depreciation of right-of-use assets	(g)		–48	–48
Impairment loss on goodwill				
Share-based payments				
Other operating income and expenses	(d)		–7	–7
Result in associates		1		1
OPERATING PROFIT		**212**	**–3**	**209**
Income from cash and cash equivalents		0		0
Gross financing costs	(e)	–3	–2	–5
Interest on lease liabilities	(h)		–5	–5
Net financing costs		**–3**	**–7**	**–10**
Other financial income and expenses	(a) (h)	–13	10	–3
FINANCIAL RESULT		**–16**	**3**	**–13**
PROFIT BEFORE TAXES		**196**	**0**	**196**
Income tax		–52		–52
NET PROFIT		**144**	**0**	**144**
NET PROFIT – GROUP SHARE		**144**	**0**	**144**
Net profit attributable to non-controlling interests		0		0

The following restatements have been made:

(a) net operating foreign exchange gains have been transferred from other revenues to other financial income and expenses, in an amount of €5 million;

(b) certain items included in other revenues in an amount of €27 million, principally representing releases of provisions, prior year adjustments and miscellaneous profits and losses, have been deducted from external expenses;

(c) taxes (other than income taxes) have been reclassified from external expenses and shown as a separate line-item in the consolidated statement of income in the amount of €12 million;

(d) external expenses of €7 million in respect of transaction costs on acquisitions transferred to other operating expenses;

(e) bank commissions have been reclassified from external expenses to gross financing costs in an amount of €2 million;

(f) increases in depreciation, amortization and provisions have been reclassified in an amount of €7 million to amortization of intangible assets acquired as part of a business combination (being amortization on acquisitions made prior to the date on which Teleperformance obtained control of Majorel);

(g) increases in depreciation, amortization and provisions have been reclassified in an amount of €48 million to depreciation of right-of-use assets;

(h) interest expense on lease liabilities, which was treated by Majorel as other financial expense, has been included for €5 million in interest expense (*i.e.* as an integral part of net financing costs under the Teleperformance format of its consolidated statement of income).

Note 3 Harmonization of accounting policies and methods

The unaudited pro forma Financial Information has been prepared in accordance with the accounting policies and methods applied by Teleperformance in the preparation of its consolidated financial statements as at and for the year ended December 31, 2023.

In order to ensure completeness of the restatements set out in note 2 above, Teleperformance and Majorel managements have carried out a comparative review of all accounting policies and methods applied by the two groups. No significant differences in treatment or measurement in respect of the various line-items of the consolidated statement of income were identified in the course of this review.

Note 4 Pro forma adjustments for transaction costs

The transaction costs incurred by Teleperformance principally comprise financial, legal and advisory costs related to its obtaining control of Majorel. For its part, Majorel incurred €3 million transaction costs over the first ten months of 2023 in connection with the Transaction.

Such transaction costs incurred by both groups, amounting to €28 million in the year ended December 31, 2023, have been recognized within other operating expenses in Teleperformance's audited published consolidated statement of income such as in Majorel's historical restated 10-month consolidated statement of income.

As such costs are non-recurrent, they should not impact the future financial performance of the group.

Note 5 Pro forma adjustments related to Transaction financing

As described in section 5.2.1.2, the overall financing scheme for the Transaction is structured as follows:

- a Share Consideration portion remunerated by the issue of 4,608,295 Teleperformance shares, under powers in force for the issue of shares authorized by the shareholders of Teleperformance, on the basis of an exchange ratio of 30/217 Teleperformance share for each Majorel share tendered;
- a Cash Consideration portion of €30 per share (for the remaining 66,666,666 Majorel shares), excluding expenses;

  Financing of the Cash Consideration portion of the voluntary public takeover bid and the related transaction costs of the Transaction was secured through a financing agreement in the total amount of €2.05 billion arranged with a bank syndicate during April 2023.

  The agreement comprised two lines:
  - a bridge loan of €1.45 billion repayable after twelve months, renewable for two additional periods of six months. This line was partly refinanced, in the amount of €1.4 billion, through a bond issue on November 16, 2023 comprising two tranches each of €700 million, one of which matures in five years, the other in eight years;
  - a five-year term loan of €600 million repayable in four equal installments of €150 million between 2025 and 2028.

The pro forma Financial Information has therefore been adjusted to include the expenses directly attributable to the Transaction as if the bond issue financing of €1.4 billion and the term loan of €600 million had already been in place on January 1, 2023.

Gross financing costs have therefore been subject to the following pro forma adjustments to the 2023 pro forma statement of income, as follows:

- elimination of net financing costs of €16 million recognized in respect of the acquisition of Majorel and of arrangement fees of €5 million on the bridge loan, and their replacement by:
- recognition of financial expense of €103 million for interest that would have been incurred in respect of the Transaction had it been implemented by the beginning of January 2023, comprising the following:
  - interest expense of €26 million on the €600 million term loan computed on the basis of the floating rate of 3-month EURIBOR plus a spread of 1.15%, using the rate of 3-month EURIBOR at the beginning of each quarter of 2023;
  - interest expense of €77 million for a full year in 2023 calculated on the two tranches each of €700 million of the fixed-rate bonds issued in November 2023, which mature in November 2028 and November 2031, with interest rates of 5.25% and 5.75%, respectively.

Note 6 Pro forma adjustments related to business combinations

A business combination is accounted for by the acquisition method under IFRS 3 (revised).

Under the acquisition method, Teleperformance is considered to be the acquirer of Majorel.

Teleperformance acquired Majorel's shares in a single stage operation. As it obtained control of Majorel on November 8, 2023, the financial statements of the acquiree were consolidated with effect from November 1, 2023, the date at which consolidated financial statements most closely available to the acquisition date were prepared.

It has been determined that on the date on which control was obtained, the percentage control that was exercised amounts to 100% since, following the acquisition by Teleperformance of 99.91% of Majorel shares by the final closing of the public offer on November 3, 2023, it subsequently obtained the transfer of the remaining Majorel shares through the operation of the squeeze-out procedure available under Luxembourg law as it relates to public takeover bids.

Teleperformance recognizes Majorel's assets acquired and liabilities assumed and determines subsequently the resulting goodwill on acquisition, as follows:

Recognition of assets acquired and liabilities assumed

Majorel's identifiable assets acquired and liabilities assumed have been provisionally measured at their historical carrying amounts as of the date on which control was obtained, *i.e.* November 8, 2023, the excess of consideration transferred being temporarily recognized as goodwill.

The Group is currently in the process of measuring the fair value of the assets and liabilities acquired with the assistance of independent advisors. The provisional goodwill, which is subject to adjustment in the coming months when the fair values of the assets and liabilities are finalized, represents in particular the value of customer contracts and expected commercial synergies, know-how and other intangible assets.

Therefore, as of this present stage, the pro forma Financial Information does not include any fair value adjustments or any allocation of consideration to newly identifiable assets or liabilities, in view of the recent date on which Majorel was acquired.

The Transaction has no impact on the measurement of the assets and liabilities of Teleperformance, the acquirer.

Note 7 Tax impact of pro forma adjustments

The effective tax rate in 2023 as published by Teleperformance amounted to 27.7%.

Tax income of €21 million has recognized in the pro forma Financial Information to take account of the tax effect of the pro forma adjustments in respect of the expense of financing the Transaction and of the elimination of amortization of intangible assets acquired as part of business combinations made by Majorel prior to the Transaction, of €82 million and €7 million, respectively.

5.2.6. Statutory auditors' report on the pro forma Financial Information for the year ended December 31, 2023

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers.

This report should be read in conjunction with, and is construed in accordance with, French law and professional standards applicable in France.

To the Chairman and Chief Executive Officer of Teleperformance SE,

In our capacity as statutory auditors of your company and in accordance with Regulation (EU) n°2017/1129 supplemented by the Commission Delegated Regulation (EU) n°2019/980, we hereby report to you on the pro forma financial information of Teleperformance SE (the "Company") for the year ended December 31, 2023 set out in section 5.2 of the 2023 universal registration document (the "pro forma Financial Information").

The pro forma Financial Information has been prepared for the sole purpose of illustrating the impact that the takeover of 100% of Majorel by the Company might have had on the consolidated statement of income of the Company for the year ended December 31, 2023, had it taken place with effect from January 1, 2023. By its very nature, this information is based on a hypothetical situation and does not represent the performance that would have been reported, had the operation or event taken place at an earlier date than the actual date.

It is your responsibility to prepare the pro forma Financial Information in accordance with the provisions of Regulation (EU) n°2017/1129 and ESMA's guidelines on pro forma financial information.

It is our responsibility to express a conclusion, based on our work, in accordance with Annex 20, section 3 of Commission Delegated Regulation (EU) n°2019/980, as to the proper compilation of the pro forma Financial Information on the basis stated.

We performed those procedures that we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagement. These procedures, which did not include an audit or a review of the financial information used as a basis to prepare the pro forma Financial Information, mainly consisted in ensuring that the information used to prepare the pro forma Financial Information was consistent with the underlying financial information, as described in the notes to the pro forma Financial Information, reviewing the evidence supporting the pro forma adjustments and conducting interviews with the management of the Company to obtain the information and explanations that we deemed necessary.

In our opinion:

- the pro forma Financial Information has been properly compiled on the basis stated;
- that basis is consistent with the accounting policies of the Company.

This report has been issued solely for the purposes of:

- the filing of the 2023 universal registration document with the French financial markets authority (*Autorité des marchés financiers* or "AMF");
- and, if need be, the admission to trading on a regulated market, and/or a public offer, of securities of the Company in France and in other EU member states in which the prospectus approved by the AMF is notified,

and cannot be used for any other purpose.

Paris La Défense and Neuilly-sur-Seine, March 14, 2024

The statutory auditors

French original signed by

Deloitte & Associés	PricewaterhouseCoopers Audit
Patrick E. Suissa	Edouard Demarcq
Partner	*Partner*

5.3. PARENT COMPANY FINANCIAL STATEMENTS

5.3.1. Balance sheet - Assets

Assets *(in thousands of euros)*	Notes	2023 Cost	2023 Accumulated depreciation and amortization, and provisions	2023 Net	2022 Net
Intangible fixed assets	2	10,724	6,421	4,303	4,556
Tangible fixed assets	2	5,694	4,811	883	1,018
Financial fixed assets					
Investments in subsidiaries and affiliates	3.1	6,355,755	445,482	5,910,273	3,334,626
Receivables from subsidiaries and affiliates	3.2	1,718,230	10,364	1,707,866	601,706
Other		246,335	350	245,985	25,245
Total financial fixed assets		8,320,320	456,196	7,864,124	3,961,578
Total fixed assets		**8,336,738**	**467,428**	**7,869,310**	**3,967,152**
Advances paid		0		0	0
Accounts receivable – Trade	6	52,587	382	52,205	37,362
Other receivables	6 and 7	132,742	942	131,800	338,844
Marketable securities	4	138,385	51,137	87,248	108,084
Derivative financial instruments – positive fair values	5	65,835		65,835	44,065
Cash and bank		218,501		218,501	277,885
Prepaid expenses	6	19,948		19,948	15,966
Total current assets		**627,998**	**52,461**	**575,536**	**822,205**
Bond issue premiums		18,389		18,389	9,760
Unrealized exchange losses	12	23,535		23,535	20,487
TOTAL ASSETS		**9,006,660**	**519,889**	**8,486,771**	**4,819,603**

5.3.2. Balance sheet - Shareholders' equity and liabilities

Shareholders' equity and liabilities *(in thousands of euros)*	Notes	2023	2022
Share capital	8	158,608	147,802
Issue, merger and contribution premiums		1,097,757	575,727
Legal reserve		14,780	14,684
Other reserves		25	59,094
Retained earnings		33,470	82
Net income for the period		1,703,860	258,220
Regulated provisions		989	185
Total shareholders' equity	**8**	**3,009,489**	**1,055,794**
Provisions for contingencies and expenses	**9**	**6,212**	**49,563**
Bond issues	10.1	3,178,336	1,770,108
Loans from financial institutions	10.1	979,739	547,630
Other loans and financial liabilities	10.2	1,056,999	1,160,158
Total financial liabilities		**5,215,073**	**3,477,896**
Advances received		0	0
Accounts payable – Trade	11	43,333	12,442
Tax, personnel and social security liabilities	11	10,594	5,732
Amounts due on financial fixed assets	11	13	
Other liabilities	11	139,651	106,534
Derivative financial instruments – negative fair values	11	25,779	79,352
Deferred income	11	23,560	13,274
Total liabilities*		**5,458,003**	**3,695,230**
Unrealized exchange gains	12	13,068	19,017
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**8,486,771**	**4,819,603**
* Amount due in more than one year.		3,835,674	1,718,373

5.3.3. Income statement

(in thousands of euros)	Notes	2023	2022
Revenues	15	217,362	217,863
Release of depreciation, amortization and provisions			
Other income		1,249	7,481
Total operating income		**218,611**	**225,344**
Purchases and external expenses		177,177	166,108
Taxes other than income taxes		1,037	4,359
Wages and social charges		9,394	8,394
Depreciation, amortization and increase in provisions		2,106	1,228
Other expenses		3,181	2,547
Total operating expenses		**192,895**	**182,637**
Net income from operations	**15**	**25,716**	**42,707**
Net income from investments in subsidiaries and affiliates		1,799,724	344,505
Interest income from loans and other fixed asset receivables		56,427	29,899
Other interest and related income		37,577	18,779
Foreign exchange gains		171,423	223,164
Release of provisions and transferred expenses		50,015	18,313
Total financial income*		**2,115,165**	**634,660**
Amortization and increase in provisions		103,163	96,300
Interest and related expenses		150,891	71,968
Foreign exchange losses		165,530	244,574
Total financial expenses**		**419,584**	**412,842**
Net financial income	**16**	**1,695,581**	**221,819**
Profit on ordinary activities before income taxes		**1,721,297**	**264,525**
Net amount of:			
• capital gains/(losses) on disposal of fixed assets		1	0
• other non-operating income and expenses		–7,104	258
Exceptional result	**17**	**–7,103**	**258**
Income taxes	18.2	10,334	6,564
NET INCOME		**1,703,860**	**258,220**
* including income from group companies		1,865,452	377,754
** including expenses from group companies		47,259	48,333

5.3.4. Notes to the parent company financial statements

Contents

Note 1 Accounting principles, rules and methods

The statutory financial statements of Teleperformance SE ("the Company") are based on information available at the time of preparation and are presented in compliance with ANC regulation no. 2014-03 (the general chart of accounts).

The accounting principles and methods applied in respect of the preparation and presentation of these statutory financial statements comply with the principle of prudence and the following basic assumptions:

- going concern;
- consistency of application of accounting principles;
- matching of income and expenses.

The measurement of assets and liabilities, and income and expenses, in the financial statements is generally made on the basis of historical costs.

Information is disclosed only when considered significant.

Note 1.1 Highlights of the financial year

Acquisition of Majorel – November 8, 2023

On April 26, 2023, Teleperformance SE announced its intention to launch a voluntary public takeover bid in the Netherlands for the acquisition of the entire share capital of Majorel Group Luxembourg SA ("Majorel"), a Luxembourg company operating in the field of customer care management.

Under the terms of the offer (known as an "OPA-OPE"), Majorel shareholders could elect either:

- to receive payment in cash of €30 for each share (ex-2022 dividend); or
- to receive Teleperformance shares on the basis of an exchange ratio of 30/217 Teleperformance share for each Majorel share tendered subject to a maximum number of 1/3 of Majorel's share capital (which would result in a maximum potential issuance of 4,608,295 Teleperformance shares in exchange for 33,333,334 Majorel shares).

The majority shareholders of Majorel, (i) Bertelsmann Luxembourg SARL ("Bertelsmann") and (ii) Saham Customer Relationship Investments Limited and Saham Outsourcing Luxembourg SARL (together, "Saham"), which each controlled 39.49% of Majorel's share capital, had irrevocably agreed to accept the offer in respect of their entire Majorel shareholdings, in exchange for Teleperformance shares, to be served in priority within the above-mentioned limit.

The bid was initiated on August 14, 2023.

On October 20, 2023 (the offer expiry date), having obtained approvals from the relevant antitrust authorities, Teleperformance declared its offer unconditional. As of that date, 98.45% of the shares had been tendered under the offer. On expiry of the post-acceptance period, which ran from October 23, 2023 until November 3, 2023, inclusive, Teleperformance acquired 99.91% of Majorel's share capital and voting rights. The remaining shares were transferred to Teleperformance on November 28, 2023 following its exercise of a squeeze-out procedure under Luxembourg takeover law.

Simultaneous with the suspension of Majorel's listing on the stock exchange, Teleperformance initiated delisting proceedings for the Majorel shares at Euronext Amsterdam. The final day of trading was December 11, 2023.

By the end of this operation, Teleperformance SE had acquired 100% of the Majorel shares for a total acquisition price of €2,595 million, including transaction costs of €24.1 million.

In accordance with the terms of the takeover offer, consideration for the Majorel shares was paid as follows:

- in cash, in an amount of €2 billion (the "Cash consideration portion of the takeover bid"); and
- by the issue of 4,608,295 Teleperformance SE shares in a total amount of €570.2 million, inclusive of share issue premium (the "Share consideration portion of the takeover bid").

The impact on the Company's equity of the consideration paid for the Majorel shares tendered to the share consideration portion of the takeover bid is disclosed in note 8 Change in Shareholders' equity.

Financing of the cash consideration was secured through a financing agreement that comprised two lines:

- a bridge loan of €1.45 billion repayable after twelve months, renewable for two additional periods of six months. This line was partly refinanced, in the amount of €1.4 billion, through a bond issue made under the EMTN program on November 16, 2023 in two tranches each of approximately €700 million, one of which matures in five years, the other in eight years;
- a term loan of €600 million repayable over five years.

Further disclosures in respect of these financing arrangements are set out in note 10 Financial liabilities.

The share exchange was achieved through an issue of 4,608,295 Teleperformance shares under powers that had previously been authorized by the shareholders.

Note 1.2 Investments in subsidiaries and affiliates

Investments in subsidiaries and affiliates are recognized at acquisition cost, including transaction costs.

The Company carries out impairment tests of its investments in subsidiaries and affiliates at each reporting date. The recoverable amount of investments in subsidiaries and affiliates is represented by their value in use. This is determined either on the basis of the Company's share of equity, adjusted as necessary, in each investment, or using discounted estimated future cash flows, less net debt. The cash flows of the first year are based on the following year's budget while those of the two succeeding years are obtained from the three-year plans prepared by the management of each subsidiary and approved by group management. Cash flows for the next two years are based on those in the three-year plans adjusted by future growth and profitability rates judged to be reasonable for each subsidiary. The terminal values calculated after five years assume perpetual future growth equal to inflation based on the cash flows of the final year.

Cash flows are discounted using the weighted average cost of capital of the geographical zone in which the subsidiary is based.

The estimates are based on information available at the time of preparation of the financial statements, and may be revised in a future period if circumstances change or if new information is available.

At December 31, 2023, impairment testing resulted in an increase of €46 thousand in the provision for impairment losses on investments in subsidiaries and affiliates, as set out in note 3.1.

Note 1.3 Receivables from subsidiaries and affiliates

Loans made to group companies are presented under the heading “Receivables from subsidiaries and affiliates” within financial fixed assets. When denominated in a currency other than the euro, they are translated to euro at closing rates.

Note 1.4 Interest and exchange risk management

The Company is exposed to exchange and/or interest rate risks through the following transactions:

- loans and borrowings with its subsidiaries denominated in foreign currency in the context of financing transactions;
- receivables and payables with its subsidiaries denominated in foreign currency from transactions in the normal course of business;
- centralized cash-pooling accounts denominated in foreign currency;
- loans from financial institutions.

The Company uses derivative financial instruments, contracted with a number of financial institutions of good standing, to manage its exposure to these risks. These financial instruments comprise principally currency swaps, forward currency sales and purchases, exchange options, and interest rate swaps.

In compliance with regulation ANC no. 2015-05 dated July 2, 2015, the Company applies hedge accounting when a hedge relationship has been so identified in the management system and when the qualifying criteria are fulfilled. The Company recognizes derivative financial instruments to which hedge accounting is not applied in accordance with the principles applying to unrelated open positions.

When hedge accounting is applicable, the fair value of derivative financial instruments is recognized in a symmetrical manner with the hedged item.

Gains and losses realized on expired hedge instruments when the hedged item remains on the balance sheet are deferred (as deferred income or prepaid expenses) until the hedged item is realized.

When the Company has unrelated open positions, the fair value of the financial instruments is recognized on the balance sheet and a provision for unrealized losses is made when this is negative.

As part of its strategy for the management of the Group’s exchange risk, the Company hedges the forecast transactions of its subsidiaries using derivative exchange instruments contracted with financial institutions and the subsidiaries concerned. These transactions are accounted for as unrelated open positions.

Note 1.5 Centralized cash management

Advances from the Company to its subsidiaries relating to the cash pool are presented in *Other receivables,* while amounts lent to it are shown in *Other loans and financial liabilities*.

Note 1.6 Incentive share award plans

When incentive shares vest, beneficiaries receive their awards either through the issue of new shares or the transfer from the Company’s holding of own shares, as the Company may elect. As authorized by the Board of Directors’ meetings of July 26, 2023, July 27, 2022 and July 28, 2021, no provision is recognized for any potential loss resulting from the future transfer of incentive shares. A total of 1,640,062 shares may be issued or purchased to satisfy the future requirements of current award plans.

Incentive share award plans – The July 26, 2023 plan

Under the authorization given at the Shareholders’ General Meeting of April 14, 2022, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors’ meeting of July 26, 2023 approved free awards of incentive plan shares in a total amount of 601,088 shares to group personnel, including company officers.

Effective transfer of the free shares is subject to performance conditions and to beneficiaries’ continued presence.

There are five performance criteria; each criterion relates to the potential vesting of up to a certain percentage weighting of the total award.

The first performance criterion, with a weighting of 35%, concerns the Group’s organic revenue growth *(i.e.* at constant consolidation scope and exchange rates) between the year ended December 31, 2022 and the year ending December 31, 2025:

Effective award %	0%	50%	75%	100%
Organic revenue growth	Less than 15%	Higher than or equal to 15%	Higher than or equal to 20%	Higher than or equal to 25%

The second performance criterion, with a weighting of 35%, is based on the Group’s cumulative free cash flow as of December 31, 2025:

Effective award %	0%	50%	75%	100%
Free cash flow	Less than €1.8 billion	Between 1.8 and 1.9 billion euros	Between 1.9 and 2.1 billion euros	Higher than or equal to €2.1 billion

The third performance criterion, with a weighting of 10%, is based on achieving scope 1 and scope 2 greenhouse gas reductions of up to 42% per employee (based on the number of full-time equivalents) between 2019 and the end of 2025 on a pathway approved under the Science-Based Targets initiative (SBTi):

Effective award %	0%	50%	75%	100%
Environment-based criterion (CSR)	Less than 38%	Between 38% and 40%	Between 40% and 42%	Higher than or equal to 42%

The fourth performance criterion, with a weighting of 10%, is based on the ratio of overall staff promotions made in-house in the period from January 1, 2023 to December 31, 2025:

Effective award %	0%	50%	75%	100%
In-house staff promotions	Less than 30%	Between 30% and 45%	Between 45% and 60%	Higher than or equal to 60%

The fifth performance criterion, with a weighting of 10%, is based on the relative performance of the Teleperformance SE share price compared with that of the CAC 40 index over each of the three years of the plan:

Effective award %	0%	50%	75%	100%
Relative performance of the share price	Less than 100 basis points	Between 100 and 200 basis points	Between 200 and 300 basis points	Higher than or equal to 300 basis points

Two additional overriding conditions are that organic revenue growth is at least 15% and that free cash flow should not be less than €1.8 billion.

Incentive share award plans – The July 28, 2021 and July 27, 2022 plans

Under the authorization given at the Shareholders' General Meeting of April 14, 2022, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors' meeting of July 27, 2022 approved free awards of incentive plan shares in a total amount of 592,104 shares to group personnel, including company officers.

Effective transfer of the free shares is subject to performance conditions and to beneficiaries' continued presence.

Two additional overriding conditions are that organic revenue growth is at least 10% and that free cash flow should be not less than €1.6 billion.

Under the authorization given at the Shareholders' General Meeting of May 9, 2019, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors' meeting of July 28, 2021 approved:

- free awards in a total amount of 538,632 incentive plan shares to group personnel, including company officers; and
- the setting-up of a long-term incentive plan for a senior company officer, with the allocation of 50,000 performance shares, with the same features as the above-mentioned free awards.

Effective transfer of the free shares is subject to performance conditions and to beneficiaries' continued presence.

Two additional overriding conditions are that organic revenue growth is at least 20% and that the EBITA margin is not less than 14.8%.

Other significant features of these three plans are as follows:

	The 07/28/2021 Plan	The 07/27/2022 Plan	The 07/26/2023 Plan
Date of board meeting allocating the awards	**07/28/2021**	**07/27/2022**	**07/26/2023**
Length of vesting period	**3 years**	**3 years**	**3 years**
Grant date	07/28/2021	07/27/2022	07/26/2023
Date of vesting	07/28/2024	07/28/2025	07/27/2026
Initial number of share awards	**588,632**	**592,104**	**601,088**
including for company officers	72,000	72,000	72,000
Number of shares vesting early	−1,000		
Number of canceled awards	−39,343	−7,975	−9,240
Balance of outstanding share awards at the reporting date	**548,249**	**584,129**	**591,848**
Fair value of each share award at the grant date (*taking into account the market condition*)	€221.20	€187.80	€27.30
Fair value of each share award at the grant date (*without taking into account the market condition*)	€342.50	€311.90	€148.50
PERFORMANCE CRITERIA			
Organic revenue growth	Over years 2020-2023	Over years 2021-2024	Over years 2022-2025
EBITA margin	At the end of December 2023	–	
Free cash flow	–	From 2021 to 2024	From 2022 to 2025
Performance of the share price in excess of the reference index	Over years 2020-2023 (CAC 40)	Over years 2021-2024 (CAC 40)	Over years 2022-2025 (CAC 40)
Environment-based criterion (CSR)	–	Over years 2019-2024	Over years 2019-2025
Ratio of in-house staff promotions	–	–	From 2023 to 2025
2023 expense *(in millions of euros)*	**54**	**27**	**7**

Incentive share award plans – The July 29, 2020 plan

Under the authorization given at the Shareholders' General Meeting of May 9, 2019, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors' meeting of July 29, 2020 approved:

- free awards in a total amount of 477,417 incentive plan shares to group personnel, including company officers; and
- the setting-up of a long-term incentive plan for a senior company officer, with the free award of 58,333 performance shares, with the same features as the above-mentioned free awards.

Effective transfer of the free shares was conditional on performance conditions over the period from 2020 to 2023; their effective realization has therefore given right to 100% of the shares. Beneficiaries' continued presence was also required over a period ended July 29, 2023.

The number and origin of shares transferred was:

- 409,917 new shares;
- 58,333 treasury shares.

Additional grants

Under the authorization given at the Shareholders' Meeting of May 9, 2019, the Board of Directors' meeting of July 28, 2021 approved a free award in a total amount of 30,000 incentive plan shares to an employee of the Group. Effective transfer of the free shares is subject to specific conditions related to his particular responsibilities.

Under the above-mentioned authorization, the Board of Directors' meeting of September 29, 2020 approved free awards in a total amount of 4,000 incentive plan shares to group personnel, including company officers. Effective transfer of the free shares is subject to the same conditions as those contained in the July 29, 2020 plan.

4,000 new shares have been effectively transferred in respect of this grant.

Note 1.7 Own shares

Share purchased that are not intended to be resold and that have not been allocated to incentive share award plans are accounted for as financial fixed assets.

Own shares (also known as treasury shares) held under a liquidity agreement for the management of the share price or expressly allocated to satisfy the future requirements of employee share award plans on vesting are accounted for as marketable securities.

No impairment provision is made on own shares that are in the process of cancelation.

Shares expressly allocated to satisfy the future requirements of employee share award plans on vesting but not yet allocated to a specific plan, as well as own shares held under a liquidity agreement, are subject to a provision for impairment in the event that their cost exceeds the share price at the reporting date.

Note 2 Tangible and intangible fixed assets

	2023		
(in thousands of euros)	Cost	Accumulated depreciation, amortization and impairment losses	Net
Intangible fixed assets	10,724	6,421	4,303
Tangible fixed assets	5,694	4,811	883
• land	305	0	305
• buildings	4,043	3,621	422
• other	1,346	1,190	156
TOTAL	**16,418**	**11,232**	**5,186**

Note 2.1 Cost

(in thousands of euros)	At 01/01/2023	Increases	Decreases	At 12/31/2023
Intangible fixed assets	9,709	1,015	0	10,724
Tangible fixed assets	5,529	165	0	5,694
• land	305	0	0	305
• buildings	3,885	158	0	4,043
• other	1,339	7	0	1,346
TOTAL	**15,238**	**1,180**	**0**	**16,418**

Note 2.2 Accumulated depreciation, amortization and impairment losses

(in thousands of euros)	At 01/01/2023	Increases	Decreases	At 12/31/2023
Intangible fixed assets	5,153	1,268	0	6,421
Tangible fixed assets	4,511	300	0	4,811
• land	0	0	0	0
• buildings	3,421	200	0	3,621
• other	1,090	100	0	1,190
TOTAL	**9,664**	**1,568**	**0**	**11,232**

Note 2.3 Expected useful lives

All tangible and intangible fixed assets are depreciated or amortized on a straight-line basis, based on their category and expected useful life in the business:

	Expected useful life
INTANGIBLE FIXED ASSETS	
• software	1-5 years
TANGIBLE FIXED ASSETS	
• buildings*	15-25 years
• building improvements	8-10 years
• IT equipment	3-5 years
• other	5-10 years
‣ miscellaneous improvements	5-10 years
‣ automobiles	5 years
‣ office furniture	10 years

* According to the nature of the building and the type of component.

Note 3 Financial fixed assets

/ COST

(in thousands of euros)	At 01/01/2023	Increases	Decreases	At 12/31/2023
Investments in subsidiaries and affiliates	3,735,764	2,619,991	0	6,355,755
Receivables from subsidiaries and affiliates	614,549	1,928,414	824,733	1,718,230
Other*	25,595	317,042	96,302	246,335
TOTAL	**4,375,908**	**4,865,447**	**921,035**	**8,320,320**

* See note 4.1.

/ ACCUMULATED IMPAIRMENT LOSSES

(in thousands of euros)	At 01/01/2023	Increases	Decreases	At 12/31/2023
Investments in subsidiaries and affiliates	401,137	46,430	2,085	445,482
Receivables from subsidiaries and affiliates	12,842	829	3,307	10,364
Other	350	0	0	350
TOTAL	**414,329**	**47,259**	**5,392**	**456,196**

Note 3.1 Investments in subsidiaries and affiliates

Gross amount at January 1, 2023 *(in thousands of euros)*	**3,735,764**
Subscriptions to share capital increases/Acquisitions	**2,619,991**
Acquisition of Majorel	2,594,400
Other acquisitions	13
Teleperformance Nordic: share capital increase	25,578
Disposal of shares/Liquidations	**0**
GROSS AMOUNT AT DECEMBER 31, 2023	**6,355,755**

The transaction costs of the Majorel acquisition amounting to €24.1 million are included as part of the acquisition cost.

The 2023 impairment testing resulted in the following changes to the amount of accumulated impairment losses:

(in thousands of euros)	Increase	Decrease
Teleperformance EMEA	1,265	
Direct Star (Russia)	8,667	
Teleperformance Intermediation	181	
Teleperformance France	15,983	
Teleperformance Nordic (Sweden)	20,325	
Teleperformance Tchéquie	1	
Teleperformance Management Services	8	
Teleperformance Madagascar		2,080
Teleperformance Germany (Luxembourg)		5
TOTAL	**46,430**	**2,085**

The principal discount rates applied, specific to each geographical zone, are as follows:

• United Kingdom	8.3%
• Central Europe	7.0%
• France	7.8%
• North America	8.0%
• Southern Europe	
Italy	9.8%
Spain	8.8%

Increases and decreases in provisions for impairment losses of investments in subsidiaries and affiliates are included in the financial result, except for any reversals on the disposal of shares, which are included in the exceptional result.

Note 3.2 Receivables from subsidiaries and affiliates

The Company has made a number of loans to its subsidiaries during 2023 in relation to their cash management, in a total amount of €1,888 million, principally to:

- Teleperformance Germany SARL & Co. KG, of €903.8 million:

  On November 30, 2023, Majorel Group Luxembourg SA entered into a loan agreement with Teleperformance Germany SARL & Co. KG in order to provide documentary evidence of its liability of €900 million due to Majorel; this liability had resulted from the sale of approximately 47% of the share capital of Majorel Holding Deutschland GmbH by Majorel Group Luxembourg SA to Teleperformance Germany SARL & Co. KG.

  On December 22, 2023, the board of directors of Majorel Group Luxembourg SA declared an interim dividend distribution of €903.8 million, payable to Teleperformance SE.

  The dividend was paid on December 27, 2023 by the assignment of its receivable due from Teleperformance Germany SARL & Co. KG to Teleperformance SE.
- Majorel Group Luxembourg SA, of €205.9 million:

  On November 30, 2023, Luxembourg Contact Centers SARL entered into a loan agreement with Majorel Group Luxembourg SA in order to provide documentary evidence of its liability of €205 million due to Luxembourg Contact Centers; this liability had resulted from the sale of the entire share capital of Teleperformance Support Service GmbH by Luxembourg Contact Centers SARL to Majorel Group Luxembourg SA.

  The board of directors of Luxembourg Contact Centers SARL has declared an interim dividend distribution of €205.9 million, payable to Teleperformance SE.

  The dividend will be paid by the assignment of its receivable due from Majorel Group Luxembourg SARL to Teleperformance SE;
- Dutch Contact Centers SA, for €650 million;
- Majorel Group Luxembourg SA, for €61 million;
- Luxembourg Contact Centers SARL, for €60 million.

(in thousands of euros)	At 01/01/2023	Increases	Decreases	At 12/31/2023	Amount due after one year
Luxembourg Contact Centers	29,768	65,528	41,291	54,004	0
LLS UK	16,354	691	4,027	13,018	0
Teleperformance Lebanon	5,143	1	186	4,958	4,958
Service 800 Roumania	2,435	20	35	2,420	0
Lion Teleservices CZ	1,794	317	176	1,935	0
Teleperformance France	0	7,100		7,100	0
Teleperformance Japan	9,198	1,359	2,058	8,499	0
Teleperformance Canada	2,776	0	2,776	0	0
Teleperformance Madagascar	7,542	4,667	8,779	3,430	0
Wibilong	4,458	0	0	4,458	4,458
DCC	3,724	650,488	650,529	3,683	0
Majorel Luxembourg Group SA	0	267,157	0	267,157	205,884
Metis	4,832	6,362	8,174	3,019	0
Teleperformance Bosnia	1,223	56	623	656	0
Teleperformance Germany Co. KG	0	904,459	0	904,459	903,881
Teleperformance Group Inc.	512,446	11,225	92,801	430,869	158,371
Teleperformance Indonesia	3,657	4,109	5,634	2,132	0
Teleperformance Intermediation	916	37	16	937	0
Teleperformance Kenya	618	1,084	891	810	0
Teleperformance Kosovo	1,121	39	571	589	0
Teleperformance Macedonia	1,121	36	571	586	0
Teleperformance Nordic	5,117	469	5,586	0	0
Teleperformance Togo	306	3,211	6	3,511	0
TOTAL	**614,549**	**1,928,414**	**824,733**	**1,718,230**	**1,277,552**
Analysis of changes:					
Interest		10,921	3,880		
Share capital increases			5,050		
Foreign exchange differences		15,973	39,469		
New loans		1,888,446			
Repayments			750,163		
Mergers		13,074	26,171		
		1,928,414	**824,733**		

Note 4 Own shares and marketable securities

Note 4.1 Own shares

At December 31, 2023, Teleperformance SE had a holding of **2,730,565** own shares with a carrying amount of €378.2 million, as follows:

- **544,908** shares in an amount of €119.6 million which may ultimately be considered either as held to satisfy incentive share award plans on vesting, or canceled under the legal or statutory provisions which may then be in force.

  Such shares are classified as marketable securities.

  418,522 shares in an amount of €89.3 million were purchased in 2022 under the buy-back program of €150 million announced on November 11, 2022 and which was still in force on December 31, 2022.

  The Shareholders' General Meeting of April 13, 2023 renewed the authorization previously given to the board of directors in order to buy back shares of the Company, limited to an amount of 10% of its share capital within a period of eighteen months.

  A further 126,386 shares in an amount of €30.3 million were purchased in 2023, in addition to those 418,522 shares purchased in 2022;
- **2,086,397** shares in an amount of €246 million, intended to be canceled:
  - 129,239 shares in an amount of €25.2 million were purchased in 2022,
  - a further **2,657,158** shares in a total amount of €317 million were purchased during 2023.

  On December 15, 2023, the board of directors resolved to implement the cancelation of 700,000 shares in an amount of €96.3 million.

  The difference between the carrying amount of these shares (equal to their cost of purchase) and their nominal amount of €1,750,000 will be allocated to freely distributable reserves of the Company, as follows:
  - to Other reserves, of which the current balance is €58,034,301.75, in an amount of €58,034,301.75, and
  - to the Share premium account, of which the current balance is €558,139,964.31, in an amount of €36,517,894.05,
  - making a total allocation of €94,552,195.80.

  Following the above operations, Other reserves will be reduced from a balance of €58,034,301.75 to €nil, and the Share premium account will be reduced from a balance of €558,139,964.31 to one of €521,622,070.26.

99,260 shares in an amount of €12.6 million held under a liquidity agreement; they result from purchases and sales in 2023 as set out in the following schedule:

These shares are classified as marketable securities:

Number of treasury shares held at January 1, 2023	35,732
Number of shares bought in 2023 under the buy-back program commencing April 14, 2022	314,015
Number of shares sold in 2023 under the buy-back program commencing April 14, 2022	293,523
Number of shares bought in 2023 under the buy-back program commencing April 13, 2023	471,919
Number of shares sold in 2023 under the buy-back program commencing April 13, 2023	428,883
Number of treasury shares held at December 31, 2023	99,260
CARRYING VALUE OF TREASURY SHARES HELD AT DECEMBER 31, 2023	**12,569,245.94**

The carrying amount of Teleperformance SE shares at the reporting date is based on the average share price in December 2023 which resulted in an amount less than the cost of shares classified as marketable securities. A provision for impairment has been recognized in an amount of €51.1 million, as follows:

Own shares at 12/31/2023	No. shares	Average cost	Total cost	Average share price in the final month of the financial year	Carrying amount	Provision for impairment
Liquidity agreement	99,260	126,63	12,569,246	125,79	12,485,915	83,331
Allocated to incentive share award plans	544,908	219,48	119,597,455	125,79	68,543,977	51,053,478
TOTAL	**644,168**		**132,166,701**		**81,029,892**	**51,136,809**

A provision may not be recognized in respect of shares intended for cancelation as this would be equivalent to a reduction of shareholders' equity. In any case, as the average share price in December 2023 was higher than the cost of the related shares, no provision would have been required.

Note 4.2 Marketable securities

Marketable securities amounted to €138.4 million.

These include an amount of €6.2 million invested in money market and mutual funds with a market value of the same amount as of December 31, 2023.

The remaining amount of €132.2 million comprises:

- 544,908 own shares in an amount of €119.6 million described above in note 4.1; and
- 99,260 own shares held under a liquidity agreement, in an amount of €12.6 million.

Note 5 Derivative financial instruments

In accordance with ANC regulation no. 2015-05 dated July 2, 2015 applying to derivative financial instruments and to hedging operations, and in conformity with the accounting principles set out in note 1.4, the positive and negative fair values of financial instruments which are not designated as a hedge of an asset or liability are presented in separate line items "Derivative financial instruments" among the balance sheet assets or liabilities, respectively, with a corresponding entry in "Other liabilities" or "Other receivables", respectively.

The notional amounts and the fair values of derivative financial instruments held at December 31, 2023 are set out in the following schedule:

Derivative financial instruments *(in thousands)*	Notional amount in foreign currency	Notional amount in euros at 12/31/2023	Fair value in euros at 12/31/2023	Positive fair values	Negative fair values
WITHOUT HEDGE ACCOUNTING					
Currency hedges of subsidiaries' forecast transactions					
USD/PHP 2023	4,038,806	65,904	721	910	–189
COP/USD 2023	43,000	38,914	8,281	8,547	–266
COP/EUR 2023	5,150	5,150	875	907	–32
USD/EGP 2023	2,500	2,262	–549	0	–549
USD/MXN 2023	72,500	65,611	250	8,480	-8,230
USD/INR 2023	81,500	73,756	79	169	–90
USD/CAD 2023	6,000	5,430	25	25	0
PLN/EUR 2023	0	0	161	162	–2
USD/MYR 2023	3,750	3,394	–20	7	–27
USD/PEN 2023	16,500	14,932	636	746	–110
EUR/MAD 2023	1,350	1,350	10	10	0
GBP/INR 2023	3,050	2,083	–198	0	–198
EUR/TND 2023	15,000	4,417	332	332	0
USD/DOP 2023	255,000	3,980	–38	0	–38
EUR/RON 2023	5,200	5,200	128	148	–20
COP/USD 2024	195,000	176,471	14,505	15,821	–1,316
COP/EUR 2024	16,900	16,900	874	893	–19
USD/PHP 2024	38,419,885	626,926	5,710	6,729	–1,019
MXN/USD 2024	189,000	171,041	424	5,631	–5,208
USD/INR 2024	344,500	311,765	800	1,799	–999
GBP/INR 2024	17,350	11,849	–315	34	–349
USD/MYR 2024	34,000	30,769	507	507	0
USD/CNY 2024	11,500	10,407	119	149	–30
USD/CAD 2024	37,150	33,620	421	441	–21
EUR/TND 2024	170,000	50,057	–128	49	–177
PLN/EUR 2024	5,400	1,244	270	272	–2
EUR/MAD 2024	13,250	13,250	270	270	0
USD/PEN 2024	45,500	41,176	1,046	1,046	0
USD/DOP 2024	2,015,000	31,453	–492		–492
EUR/RON 2024	48,000	48,000	68	72	–3
EUR/USD 2024	29,300	26,516	170	196	–26
Sub-total			**34,944**	**54,352**	**–19,408**

Derivative financial instruments *(in thousands)*	Notional amount in foreign currency	Notional amount in euros at 12/31/2023	Fair value in euros at 12/31/2023	Positive fair values	Negative fair values
WITH HEDGE ACCOUNTING					
EUR caps	70,000	70,000	682	682	
USD caps	125,000	113,122	3,690	3,690	
Interest rate swap, fixed to floating	500,000	500,000	–7,630		–7,630
Cross Currency Swaps	200,000	180,995	–12,384		–12,384
Currency swap	95,000	85,973	3,833	3,833	
Hedges of intra-group loans granted					
• in USD	307,538	278,315	34	144	–110
• in TRY	292,836	8,968	3,445	3,445	
• in PLN	4,000	922	–22		–22
• in CZK	45,076	27,717	77	77	
• in JPY	1,317,918	8,430	–87		–87
• in CHF	2,350	2,538	–146		–146
• in RON	12,000	2,412	24	24	
• in KES	127,294	733	119	119	
• in GBP	11,000	7,513	48	48	
• in IDR	34,665,000	2,030	103	103	
Hedges of loans from financial institutions					
• in USD	375,000	339,367	0		
Hedges of intra-group loans received					
• in GBP	511	349	–3		–3
• in MYR	4,615	909	6	6	
• in USD	22,479	657	–849		–849
• in SGD	4,000	2,741	–14	0	–14
• in PHP	1,004,882	16,397	–112		–112
Cash pool account hedges					
• in USD	130,000	117,647	–2,326		–2,326
• in SEK	130,000	11,716	–36		–36
• in NOK	48,000	4,270	–54		–54
• in DKK	10,000	1,865	0	0	0
• in GBP	40,500	27,660	–514		–514
• in PLN	16,000	3,687	–66		–66
• in RON	18,000	3,618	1	1	
• in CZK	45,400	27,916	10	10	
• in MXN	1,580,000	1,706,263	414	414	
• in JPY	55,000	352	3	3	
• in AED	40,000	9,858	–195		–195
Sub-total			**–11,948**	**12,600**	**–24,548**
TOTAL			**22,996**	**66,952**	**–43,956**

Note 6 Maturity of receivables

(in thousands of euros)	Gross amount at 12/31/2023	Due under 1 year	Due between 1 and 5 years	Due after 5 years
FIXED ASSETS				
Receivables from subsidiaries and affiliates	1,718,230	1,483,840	234,390	
Other financial assets	246,335	246,335		
CURRENT ASSETS				
Advances paid	0	0		
Accounts receivable – Trade	52,587	52,587		
Current accounts: cash pooling	82,159	82,159		
Adjustment account for financial instrument fair values	20,751	20,751		
Other operating receivables *including accrued income of €4,574 thousand related to hedge accounting*	25,064	25,064		
Miscellaneous receivables	4,768		4,768	
Prepaid expenses*	19,948	19,948		
TOTAL	**2,169,842**	**1,930,684**	**239,158**	**0**

* Including €18,848 thousand related to hedge accounting (see note 1.4).

Note 7 Impairment losses on assets (excluding financial fixed assets)

(in thousands of euros)	At 01/01/2023	Increases	Decreases	At 12/31/2023
Other fixed asset receivables	350	0	0	350
Accounts receivable – Trade	382	0	0	382
Subsidiaries' current accounts	0	0	0	0
Miscellaneous receivables	942	0	0	942
TOTAL	**1,324**	**0**	**0**	**1,324**

Note 8 Change in shareholders' equity

(in thousands of euros)	At 01/01/2023	Appropriation of 2022 net income	Dividend distribution	2023 net income	Share capital increase: Majorel acquisition	Share capital increase: incentive share award plans	Cancelation of own shares	Other changes	At 12/31/2023
Share capital	147,802				11,521	1,035	–1,750		158,608
Issue, merger and contribution premiums	575,727				558,548		–36,518		1,097,757
Legal reserve	14,684	96							14,780
Other reserves – not distributable	25								25
Other reserves	59,069					–1,035	–58,034		0
Retained earnings	82	258,124	–224,736						33,470
Net income for the period	258,220	–258,220		1,703,860					1,703,860
Regulated provisions	185							804	989
TOTAL SHAREHOLDERS' EQUITY	**1,055,794**	**0**	**–224,736**	**1,703,860**	**570,069**	**0**	**–96,302**	**804**	**3,009,489**

The share capital at December 31, 2023 amounted to €158,607,635, comprising 63,443,054 shares, each of a €2.50 nominal value.

Share capital increase: Majorel share acquisition

As disclosed in note 1.1, Teleperformance SE launched a public takeover bid on April 26, 2023 for the acquisition, payable in cash or shares, of the entire share capital of the Luxembourg company, Majorel.

By the end of this operation, Teleperformance SE had acquired 100% of the Majorel shares for a total acquisition price of €2,595 million, including transaction costs of €25 million. In particular:

- 66,666,666 Majorel shares were tendered to the Cash consideration portion; and
- 33,333,334 Majorel shares were tendered to the Share consideration portion.

In satisfaction of the Share consideration terms of the takeover offer, Teleperformance SE therefore determined on November 3, 2023 to make a share capital increase through the issue of 4,608,295 ordinary shares each of a €2.50 nominal amount, resulting in a total share capital increase of €11.5 million.

On the basis of the Teleperformance SE closing share price on the day of the share capital increase, the total cost of the 4,608,295 new shares issued has been determined as €570.3 million. This results in a share contribution premium of €558.8 million, being the difference between the total issue cost and its nominal amount.

Cancelation of own shares

On December 15, 2023, 700,000 own shares were canceled, as further disclosed in note 4.1.

Other changes

The amount of €0.8 million relates to regulated provisions in respect of fiscal depreciation on the transaction costs of share acquisitions (amortized over five years) recognized as exceptional expense (Depreciation, amortization and increase in provisions, net of releases).

Note 9 Provisions for contingencies and expenses

			Decreases		
(in thousands of euros)	At 01/01/2023	Increases	A*	B*	At 12/31/2023
Litigation	0	182	0		182
Unrealized foreign exchange losses	462	583	462		583
Unrealized losses on hedging instruments	44,161	1,739	44,161		1,739
Risks for subsidiaries	0	36	0		36
Employee retirement benefits	2,189	357	0		2,546
Employer social charges on free share awards	2,750	1,126	2,750		1,126
TOTAL	**49,562**	**4,023**	**47,373**	**0**	**6,212**

* A: release utilized.
B: release unutilized.

Note 9.1 Employee retirement benefits

Commitments for payment of retirement and post-employment benefits arising from labor agreements and legal requirements are classified as provisions for contingencies and expenses, and have been measured in accordance with ANC recommendation no. 2013-02 using the projected unit credit method, under the following actuarial assumptions:

	At 12/31/2023	At 12/31/2022
Annual rate of increase in salaries	4.00%	5.00%
Discount rate*	3.16%	3.73%
Rate of social charges	45%	45%
Expected rate of staff turnover	Low	Low
Retirement age	64 years	63 years
Retirement decision taken by:	Employee	Employee
Souce of expected mortality	2022 INSEE table	2017 INSEE table

* iBoxx € Corporates AA 10+ rate at December 31, 2023 (source: Markit.com).

Actuarial differences are recognized immediately in the income statement.

/ CHANGE IN THE PROVISION FOR RETIREMENT BENEFITS

(in thousands of euros)	At 12/31/2023	At 12/31/2022
At the beginning of the year	**2,189**	**2,727**
+ service cost	161	213
+ interest	69	21
+ actuarial gains and losses	127	–772
including changes in assumptions	313	–620
including new participants	57	17
including withdrawals in the year	–243	–169
AT THE END OF THE YEAR*	**2,546**	**2,189**

* Including €313 thousand for the benefit of a company officer.

Note 10 Financial liabilities

Note 10.1 Bond issues and Loans from financial institutions

(in thousands of euros)	At 12/31/2023	At 12/31/2022
BOND ISSUES		
Principal	3,153,000	1,753,000
Accrued interest	25,336	17,108
Sub-total	**3,178,336**	**1,770,108**
LOANS FROM FINANCIAL INSTITUTIONS		
7-year US private placement of US$75 million	0	70,317
10-year US private placement of US$175 million	158,371	164,073
Credit line of €2 billion	600,000	0
Credit line of €1 billion	210,995	312,512
Accrued interest	6,816	728
Bank overdrafts and advances	3,556	1
Sub-total	**979,738**	**547,631**
TOTAL	**4,158,074**	**2,317,739**

Note 10.2 Other loans and financial liabilities

(in thousands of euros)	At 12/31/2023	At 12/31/2022
OTHER LOANS AND FINANCIAL LIABILITIES		
Current accounts: cash pooling	578,957	804,936
Commercial paper	303,000	233,500
TLS Group SA tax group current account	1,112	
Loans from subsidiaries (by country)		
• Luxembourg	14,353	4,330
• Egypt	20,343	4,744
• Philippines	16,397	
• Lithuania	3,500	
• Singapore	2,741	3,305
• Malaysia	909	10,623
• The Netherlands	115,238	98,461
Accrued loan interest	442	149
Other	7	107
TOTAL	**1,056,999**	**1,160,155**

Covenants

The financial liabilities are subject to various financial covenants all of which were complied with as at December 31, 2023.

Credit lines

The Company obtained a revolving credit facility of €500 million on January 31, 2023, available until January 2028 with an option to renew to January 2030.

This facility was obtained as a replacement of an earlier revolving credit facility of €300 million expiring in February 2023 and was in addition to that of €1 billion obtained on February 11, 2021 (which is now available after its extension until February 2026 with an option for further extension to February 2028).

Drawdowns under these facilities in amounts of US$200 million and €30 million (a total of €211 million) have been made, leaving an available balance of €1,289 million as of December 31, 2023.

In May 2023, the Group obtained a bridge loan, comprising two lines, in order to secure the financing of the potential cash consideration portion of its public takeover offer for the Majorel shares:

- facility A, representing bridge to bond financing of €1.45 billion;
- facility B, representing a term loan of €600 million repayable in four equal installments of €150 million between 2025 and 2028.

The two lines of the bridge loan were drawn down in full on November 8, 2023 in order to finance settlement of the cash consideration portion of the Majorel share acquisition that took place on that same date in the amount of €2 billion.

US private placements

The Company also has a US private placement, obtained in 2016, redeemable in fine with the following principal conditions:

- US$175 million at a fixed interest rate of 4.22%, redeemable in December 2026.

On December 14, 2023 the Company repaid the private placement of US$75 million obtained in 2016.

Commercial paper

The Company has issued commercial paper in a total outstanding amount of €303 million as of December 31, 2023.

Bonds issues

The Company has also six outstanding bond issues:

- on April 7, 2017, an issue of €600 million at a nominal interest rate of 1.50%, redeemable on April 3, 2024. Partial redemption in an amount of €462.5 million was made on June 24, 2022, leaving an outstanding balance of €137.5 million;
- on July 2, 2018, an issue of €750 million at a nominal interest rate of 1.875%, redeemable on July 2, 2025. Partial redemption in an amount of €134.5 million was made on June 24, 2022, leaving an outstanding balance of €615.5 million;
- on November 26, 2020, an issue of €500 million made under an EMTN (Euro Medium Term Note) program totaling €5 billion, at a nominal interest rate of 0.25%, redeemable on November 26, 2027;
- on June 24, 2022, an issue of €500 million made under an EMTN (Euro Medium Term Note) program totaling €5 billion, at a nominal interest rate of 3.75%, redeemable on June 24, 2029.

The Company has partially refinanced facility A of the Bridge loan through two new bond issues:

- a first issue of €700 million on November 22, 2023 with a coupon of 5.25%, maturing on November 22, 2028, under the €5 billion EMTN (Euro Medium Term Note) program;
- a second issue of €700 million, also on November 22, 2023, with a coupon of 5.75%, maturing on November 22, 2031, under the €5 billion EMTN (Euro Medium Term Note) program.

The related issue expenses have been fully expensed on issue of all six bonds. The issue premiums are presented as assets in a total net amount of €18.4 million as at December 31, 2023 and are amortized over the period to redemption.

Note 11 Maturity of liabilities

(in thousands of euros)	At 12/31/2023	Due under 1 year	Due between 1 and 5 years	Due after 5 years
FINANCIAL LIABILITIES				
Bond issues	3,178,336	162,836	1,815,500	1,200,000
Loans from financial institutions	979,738	221,367	758,371	
Other loans and financial liabilities	1,056,999	1,056,992	7	
Sub-total, financial liabilities	**5,215,073**	**1,441,195**	**2,573,878**	**1,200,000**
Advances received	0			
Accounts payable – Trade(1)	43,333	43,333		
Tax, personnel and social security	10,594	10,594		
Other financial liabilities	13	13		
Other liabilities(2)(3)(4)	139,651	79,975	59,676	
Derivative financial instruments – negative fair values	25,779	25,779		
Deferred income(5)	23,560	23,560		
TOTAL	**5,458,003**	**1,624,449**	**2,633,554**	**1,200,000**
(1) Including accrued invoices.	7,954			
(2) Including accrued expenses relating to hedge accounting, lease term adjustments and directors' fees.	11,727			
(3) Including income taxes saved on subsidiaries' tax losses utilized.	63,751			
(4) Including fair value adjustments on financial instruments.	0			
(5) In respect of hedge accounting (see note 1.4).	23,560			

Note 12 Unrealized exchange gains and losses on assets and liabilities denominated in foreign currencies

(in thousands of euros)	Unrealized exchange losses	Unrealized exchange gains	Net	Provision for unrealized exchange losses
ACCOUNTED FOR UNDER HEDGE ACCOUNTING				
Loans to subsidiaries	19,342	6,048		
Loans from subsidiaries	30	772		
Loans from financial institutions	3,580	6,041		
Sub-total	**22,953**	**12,860**	**10,092**	
OTHER RECEIVABLES AND LIABILITIES				
Loans to subsidiaries				
Loans from subsidiaries				
Loans from financial institutions				
Accounts receivable – Trade	583	208	376	583
Accounts payable – Trade				
Sub-total	**583**	**208**	**376**	
TOTAL	**23,535**	**13,068**	**10,467**	**583**

Note 13 Exposure of the Company to interest rate risks

The Company's exposure to interest rate risks at December 31, 2023 is summarized as follows:

(in thousands of euros)	Gross amount	Due under 1 year	Due between 1 and 5 years	Due after 5 years
FINANCIAL ASSETS				
Group loans and advances	1,718,230	1,718,230		
Current accounts cash pooling	82,159	82,159		
TOTAL FINANCIAL ASSETS, INCLUDING:	**1,800,389**	**1,800,389**	**0**	**0**
• accrued interest and other receivables	10,921	10,921		
• at a fixed rate				
• at a floating rate[(2)]	1,789,468	1,789,468	0	0

(in thousands of euros)	Gross amount	Due under 1 year	Due between 1 and 5 years	Due after 5 years
FINANCIAL LIABILITIES				
Bond issues	3,178,336	162,836	1,815,500	1,200,000
Loans from financial institutions	979,738	221,367	758,371	
Other loans and financial liabilities	1,056,999	1,056,992	7	
TOTAL FINANCIAL LIABILITIES, INCLUDING:	**5,215,073**	**1,441,195**	**2,573,878**	**1,200,000**
• accrued interest and other liabilities	36,154	36,147	7	
• at a fixed rate	3,614,371	440,500	1,973,871	1,200,000
• at a floating rate	1,564,548	964,548	600,000	

Analysis of financial liabilities by type of rate:

(in thousands of euros)	Gross amount	Accrued interest and other liabilities	At fixed rate[(1)]	At floating rate[(2)]
FINANCIAL LIABILITIES				
Bond issues	3,178,336	25,336	3,153,000	
Loans from financial institutions	979,738	10,371	158,371	810,996
Other loans and financial liabilities	1,056,999	447	303,000	753,552
Total financial liabilities	**5,215,073**	**36,154**	**3,614,371**	**1,564,548**

(1) Interest on three of the six bond issues is hedged using fixed to floating interest rate swaps, as follows:
- €50 million of the €137.5 million bond issue is covered;
- €200 million of the €615.5 million bond issue is covered;
- €250 million of the 3.75% €500 million bond issue is covered.

(2) Floating rate swaps are used with maturities between three months and one year.

Note 14 Exposure of the Company to exchange risks

The Company's exposure to exchange risks at December 31, 2023 is summarized as follows:

(in thousands of currency amounts)	Currency amounts at 12/31/2023	Less: hedged loans	Exchange risk exposure
GROUP LOANS AND ADVANCES			
US dollars	557,538	557,538	
Turkish pounds	292,836	292,836	
Polish zlotys	4,000	4,000	
Czech crowns	45,076	45,076	
Japanese yen	1,317,918	1,317,918	
Swiss francs	2,350	2,350	
Rumanian leu	12,000	12,000	
Indonesian rupiah	34,665,000	34,665,000	
£ sterling	11,000	11,000	
Kenyan shilling	127,294	127,294	
LOANS FROM FINANCIAL INSTITUTIONS			
US dollars	375,000	375,000	
LOANS FROM SUBSIDIARIES			
US dollars	22,479	22,479	
£ sterling	511	511	
Singapore dollar	4,000	4,000	
Malaysian ringgit	4,615	4,615	
Philippine peso	1,004,882	1,004,882	

Note 15 Net income from operations

	2023			2022		
(in thousands of euros)	France	Rest of the World	Total	France	Rest of the World	Total
Royalties and management fees	9,249	196,199	205,448	2,955	207,651	210,605
Rents and rental charges	834	0	834	991	0	991
Other	429	10,651	11,080	432	5,835	6,266
TOTAL	**10,512**	**206,850**	**217,362**	**4,378**	**213,485**	**217,863**

The activity of the Company is that of a holding company and it provides certain services invoiced to its subsidiaries, from which it also receives intellectual property royalties based on a rate that had been increased during 2022 take account of the additional investments made by the Company.

Note 16 Financial result

	2023			2022
(in thousands of euros)	Income	Expense	Net	Net
Dividends*	1,799,724	0	1,799,724	344,505
Provisions on shareholdings	2,085	46,430	–44,345	–46,645
Other impairment provisions	3,307	51,966	–48,659	–1,165
Amortization of bond issue premiums	0	2,409	–2,409	–3,344
Financial debt waiver	0	0	0	0
Provisions for unrealized exchange losses	462	583	–121	–462
Provisions for unrealized losses on financial instruments	44,161	1,739	42,422	–26,371
Other provisions	0	36	–36	0
Foreign exchange gains and losses	171,423	165,530	5,893	–21,409
Interest on short-term investments	93,831	150,891	–57,060	–23,256
Disposal of marketable securities	173	0	173	–34
TOTAL	**2,115,165**	**419,584**	**1,695,581**	**221,819**

* On December 22, 2023, Majorel Group Luxembourg SA declared an interim dividend distribution of €903.8 million, payable to Teleperformance SE. On the same day, Luxembourg Contact Centers SARL declared an interim dividend distribution of €205.9 million, also payable to Teleperformance SE.

Note 17 Exceptional result

	2023			2022
(in thousands of euros)	Income	Expense	Net	Net
Capital operations	2,308	8,607	–6,299	–3,291
• Tangible and intangible fixed assets	0	0	0	0
• Financial fixed assets	1	0	1	0
• Other*	2,307	8,607	–6,300	–3,291
Revenue operations	0	0	0	3,580
Depreciation, amortization and increase in provisions, net of releases	0	804	–804	–31
TOTAL	**2,308**	**9,411**	**–7,103**	**258**

* Gains/losses on treasury share transactions.

Note 18 Income taxes

Note 18.1 French tax group

The companies in the 2023 French tax group are as follows:

- Teleperformance SE;
- Teleperformance Management Services;
- Teleperformance France;
- Teleperformance EMEA;
- Teleperformance Intermediation;
- TPKS France;
- TLS Group SA;
- TLS Contact France.

With effect from January 1, 2013, the tax savings for the tax group resulting from the utilization of tax losses of members under the French tax group mechanism are immediately transferred by the Company to the relevant loss-making subsidiaries. Prior tax savings outstanding of €43.9 million (recognized as a liability)(1) will also be transferred back in the event of a subsidiary exiting the tax group or utilizing the tax losses itself.

(1) See foot-note (3) to note 11: amount of income taxes saved on subsidiaries' tax losses utilized.

Note 18.2 Analysis of 2023 income tax expense

	Income taxes						
			Restatements				
(in thousands of euros)	Pre-tax income	Theoretical expense	Fiscal adjustments	Effect of tax group	Other items (tax credits and assessments)	Actual expense	Net income
Profit on ordinary activities	**1,721,297**	**455,952**	**–443,589**	**–263**	**93**	**12,194**	**1,709,103**
Standard rate (25%)	1,765,642	455,952	–443,589	–263	93	12,194	1,753,448
Long-term rate (0%)	–44,345					0	-44,345
Exceptional result	**–7,103**	**–1,860**	**0**	**0**	**0**	**–1,860**	**–5,243**
Standard rate (25%)	–7,103	–1,860				–1,860	–5,244
Long-term rate (0%)						0	0
TOTAL	**1,714,194**	**454,092**	**–443,589**	**–263**	**93**	**10,334**	**1,703,860**

The French group tax result showed a fiscal profit of €11 million in 2023.

The 2023 income tax expense was €10,3 million, compared with €6.6 million in 2022.

In compliance with article 223(4) of the French Tax Code, it is disclosed that the total amount of expenses concerned under article 39(4) of the French Tax Code was €34,967 in the year ended December 31, 2023, and that the related amount of tax incurred was €8,741.

Note 18.3 Unrecognized deferred tax assets and liabilities

/ CHANGE IN UNRECOGNIZED DEFERRED TAX ASSETS AND LIABILITIES

	2023							
		At beginning of year		Change in			At end of year	
(in thousands of euros)	Opening tax base	Tax effect		Tax effect		Closing tax base	Tax effect	
		Asset	Liability	Asset	Liability		Asset	Liability
I. CERTAIN OR POTENTIAL TIMING DIFFERENCES								
1 Items not currently deductible								
1.1 Deductible in the following year								
• Unrealized exchange gains	19,017	4,754		3,267	4,754	13,068	3,267	
• Gains to year-end on settled financial instruments	13,274	3,318		5,890	3,318	23,560	5,890	
• Unrealized gains at year-end on financial instruments	3,523	881		1,674	881	6,694	1,674	
• Add-back of net financial expense*	54,851	13,713		7,370	5,563	29,479	7,370	
• Other	462	116		146	116	583	146	
1.2 Deductible in subsequent years								
• Retirement benefits	2,189	547		637	547	2,546	637	
2 Income not currently taxed								
• Unrealized exchange losses	20,487		5,122	5,122	5,885	23,536		5,885
• Losses to year-end on settled financial instruments	14,603		3,651	3,651	4,712	18,847		4,712
• Unrealized losses at year-end on financial instruments	922		230	230	331	1,322		331
TOTAL		**23,329**	**9,003**	**27,987**	**26,107**		**18,983**	**10,928**
NET CHANGE IN UNRECOGNIZED DEFERRED TAX ASSETS, NET OF LIABILITIES					**1,880**			
II. TAX LOSSES AVAILABLE FOR FUTURE OFFSET AGAINST TAXABLE INCOME					**545**			**545**
III. FRENCH TAX GROUP								
1 Tax savings to pay back			614	614	5 197			5 197

* The safeguard clause relating to the disallowance of a portion of net financial expense was effective in 2023 in respect of the 2021 and 2022 fiscal years. Its impact is shown on the line Add-back of net financial expense/column Change in Liability in an amount of €8,150 thousand.

Note 19 Commitments

Note 19.1 Guarantees

/ IN FAVOR OF PRIVATE OR PUBLIC ORGANIZATIONS

In respect of commitments of French subsidiaries *(in thousands of euros)*	Total	Expiry date
TP SE Commerz Real Investment Gesellschaft	586	08/31/2032
TOTAL	**586**	

/ IN FAVOR OF FINANCIAL INSTITUTIONS

In respect of commitments of foreign subsidiaries *(in thousands of euros)*	Beneficiary banks	Total	Expiry date
TLSContact Consulting Limited (China)	TP China entities	21,466	04/24/2024
TP Chile	HSBC Chile	2,443	07/21/2024
TP France	BGV V Verwaltungs GmbH	752	10/01/2033
TP Global SVCS FZ-LLC (Dubai)	HSBC Dubai	5,921	09/30/2024
Intelenet Global Business Services	HSBC Dubai	16,651	09/30/2024
Citytech	HSBC Bank Argentina SA	5,430	01/31/2025
Metis Bilgisayar Sistemleri	HSBC Turquie	2,262	11/01/2024
TLS Maroc	BNP	2,020	10/09/2025
SMT	Citi	1,356	10/31/2028
SMT	Citi	1,676	10/31/2028
Citytech	BankBoston	2,715	
TP Global Services Private Limited	HSBC	435	
CRM Services India Private Limited	HSBC	163	
TOTAL		**63,290**	

Note 19.2 Warranty commitments

Teleperformance SE gave a performance guarantee in November 2013 to the Secretary of State for the Home Department of the United Kingdom covering the duration of a commercial contract entered into with a group subsidiary. The maximum amount covered by the guarantee is £60 million.

In addition, the Company issued a performance guarantee on October 13th, 2023 to the Secretary of State for the Home Department acting through UK Visas & Immigration in connection with a new commercial contract entered into with its subsidiary TLS Contact.

In September 2023, Teleperformance SE issued a performance guarantee in favor of the Commonwealth of Australia in connection with a commercial contract entered into with its subsidiary TLS Group. This guarantee will remain in force for the duration of the contract.

Teleperformance SE has issued a performance guarantee in December 2013 to Apple Inc. relating to the obligations of certain subsidiaries undertaken in respect of a commercial contract. The guarantee was given for the duration of the commercial contract. The maximum amount covered by the guarantee is the greater of (i) US$60 million and (ii) the total amount of sums paid by Apple Inc. to the subsidiaries concerned during the calendar year preceding the date of the loss event.

Teleperformance SE has issued a performance guarantee in an amount of €15 million to Barclays Bank PLC with respect to the obligations of its subsidiary Teleperformance Portugal under a commercial contract. The guarantee was signed in 2014 and will remain in force for the duration of the contract.

In July 2017, Teleperformance Portugal, a subsidiary of Teleperformance SE, undertook to enter into a lease in respect of office buildings under construction. Related guarantee commitments have been given by Teleperformance SE has given a related joint and several guarantee in a total maximum amount of €36 million for the stipulated contract duration.

In 2017, Teleperformance SE issued comfort letters in favor of Canon, a partner with which Ypiresia 800-Teleperformance AE, a subsidiary of Teleperformance SE, has entered into a new commercial arrangement.

At the same date, Teleperformance SE jointly guaranteed the bank loans of Teleperformance Group Inc. The guarantee remains in force until full payment of all amounts due by Teleperformance Group Inc. in respect of the facilities (comprising principal, interest, fees, etc.). The guarantee expires on October 1, 2025.

Teleperformance SE has given comfort letters to a number of banks to guarantee commitments of its subsidiaries located in Brazil, Italy, Luxembourg, Peru, the Czech Republic, Tunisia, Germany and Spain in a total amount of €56.1 million.

Note 20 Work-force

At December 31, 2023, the Company's work-force consisted of 50 persons, comprising 44 managers and supervisors and 6 other employees. The change during the year was as follows:

Employment categories	At 12/31/2022	Change	At 12/31/2023
Other	6	0	6
Managers	39	5	44
TOTAL	**45**	**5**	**50**

Note 21 Remuneration of directors and senior company officers

The total amount of remuneration (formerly known as *jetons de présence* – directors' fees) paid to directors in 2023 in respect of the 2022 financial year amounted to €1,200 thousand, compared with €888 thousand, for the previous financial year.

The total amount of all types of remuneration paid in 2023 to members of management bodies (Chairman and Chief Executive Officer, and Deputy Chief Executive Officer) in respect of their appointment as company officers amounted to €3,347 thousand compared with €2,576 thousand in 2022.

Note 22 Statutory auditors' fees

The audit fees of the statutory auditors of Teleperformance SE in respect of the 2023 financial year are analyzed as follows:

	PricewaterhouseCoopers[(1)]		Deloitte & Associés[(1)]	
(in thousand of euros)	Audit	Other	Audit	Other
TOTAL	**703**	**210**	**763**	**210**

(1) Nature of non-audit services rendered by PricewaterhouseCoopers and Deloitte & Associés to Teleperformance SE: Work relating to the issue of reports on Pro Forma Financial Information and the Extra-Financial Performance Declaration, as well as the issue of comfort letters in connection with the EMTN program.

Note 23 Balances and transactions with group companies

Balance sheet *(in thousands of euros)*	Net amount at 12/31/2023
ASSETS	
Investments in subsidiaries and affiliates	5,910,273
Receivables from subsidiaries and affiliates	1,707,866
Accounts receivable – Trade	52,205
Other receivables	82,345
LIABILITIES	
Financial liabilities	752,887
Accounts payable – Trade	21,511
Other liabilities	63,751

Income statement *(in thousands of euros)*	At 12/31/2023
INCOME	
Net income from investments in subsidiaries and affiliates	1,799,724
Other financial income	62,421
Release of provisions	5,392
EXPENSES	
Financial expenses	32,691
Increase in provisions	47,259

Note 24 Related parties

As all relevant transactions were entered into at arms' length conditions, no further information is disclosed with respect to related parties.

Note 25 Schedule of subsidiaries and investments

(in thousands of euros)	Gross amount of share-holding	Carrying value of share-holding	Dividends received	Loans and advances (gross)	Commit-ments given	% holding
I DETAILED INFORMATION						
Subsidiaries with the gross amount of its shareholding exceeding 1% of the parent company's share capital						
A. Subsidiaries (more than 50% owned by the Company)						
Teleperformance Intermédiation 21-25, rue Balzac – 75008 Paris	6,647	2,856				100
Teleperformance Europe, Middle East and Africa 21-25, rue Balzac – 75008 Paris	9,609	4,949	2,500			100
Teleperformance France 12-14, rue Sarah-Bernhardt – 92600 Asnières-sur-Seine	402,276	67,293				100
Compania Salvadoreña de Teleservices SA de CV Edificio Plaza Olímpica Avenida Olímpica y Pasaje 3 Segundo Nivel San Salvador – El Salvador	6,000	6,000	17,304			100
Luxembourg Contact Centers 59, rue Gaffelt 3480 Dudelange – Luxembourg	980,009	980,009		54,004		100
Teleperformance Holdings Limited Spectrum House, Bond Street BS1 3LG Bristol – United Kingdom	108,525	108,525	15,674			100
SPCC – São Paulo Contact Center Ltda Prédio 25, Espaço 01, Mezanino, Sala A Lapa, CEP 05069 – 010 São Paulo – Brazil	62,365	62,365	5,897			100
Teleperformance Espagne SAU Avenida de Burgos 8A – 28036 Madrid – Spain	29,780	29,780	6,000			100
Ypiresia 800 Teleperformance 222 Peiraios Street – 17778 Tavros – Attica – Greece	5,572	5,572	40,000			100
Teleperformance Portugal SA Parque das Nações, Lais dos argonautas Lote 2.34.01, 1990 – 011 Lisbon – Portugal	7,754	7,754	38,587			95
Teleperformance Nordic AB St Eriksgatan 115 – 11385 Stockholm – Sweden	32,164	10,639				100
Majorel Group Luxembourg SA 18, boulevard de Kockelscheuer L 821 Luxembourg Grand Duchy of Luxembourg	2,594,400	2,594,400	903,881			100
Telemarketing Asia (Singapore) Pte Ltd 29 Tai Seng Avenue, 534119 Singapore	3,221	3,221	1,826			100
In & Out S.p.A. Via Di Priscilla 101 – 00199 Rome – Italy	82,552	69,352	2,000			100
Albania Marketing Services Bruga Iliria km 12.6 Ndertesa NR, 32 Tirana – Albania	44,500	44,500	10,450			100
Teleperformance Peru Av La Floresta no. 497, Piso 5°, San Borja Lima – Peru	5,054	5,054				100
Wibilong 88, boulevard de Sebastopol – 75003 Paris	4,818	0		4,458		84
Teleperformance Colombia SAS Calle 70 A 4 41 – Bogotá DC – Colombia	72,059	72,059	42,671			100
Citytech SA 1 Bouchard 680, piso 10 – Buenos Aires – Argentina	7,517	7,517				88
Direct Star (Russie) 40-42, Kosmodamianskaya Quay, apt 63 Moscou – Russia	78,000	25,033				100
Teleperformance Madagascar Ankorondrano Analamanga, 101, Antananarivo Renivohitra, Madagascar	6,940	2,080		0		100
Teleperformance Group Inc. 1601 Washington Av. Suite 400 – Miami Beach FL 33139 – USA	1,800,616	1,800,616	372,784	430,869		100
Lions Services Sukova trida 1156 – 530 02 Pardubice – Czech Republic	4,623	0		1,935		90
B. Shareholdings (10%-50% of the share capital held by the Company): none						
II CUMULATIVE INFORMATION						
A. Subsidiaries not set out in section I: none						
a) French subsidiaries (in total)	100	50				
b) Foreign subsidiaries (in total)	654	650				
B. Shareholdings not set out in section I: none						

(in thousands of local currency)	Local currency	2023 share capital	Total 2023 equity excluding share capital	2023 statutory net income	2023 revenue
I DETAILED INFORMATION					
Subsidiaries with the gross amount of its shareholding exceeding 1% of the parent company's share capital					
A. Subsidiaries (more than 50% owned by the Company)					
Teleperformance Intermediation 21-25, rue Balzac – 75008 Paris	EUR	3,750	-894	-182	1,109
Teleperformance Europe, Middle East and Africa 21-25, rue Balzac – 75008 Paris	EUR	2,500	2,450	1,008	283,834
Teleperformance France 12-14, rue Sarah Bernhardt – 92600 Asnières-sur-Seine	EUR	50,000	-24,915	-11,850	173,093
Compania Salvadoreña de Teleservices SA de CV Edificio Plaza Olímpica Avenida Olímpica y Pasaje 3 Segundo Nivel San Salvador – El Salvador	USD	12	60,332	20,225	133,962
Luxembourg Contact Centers 59, rue Gaffelt 3480 Dudelange – Luxembourg	EUR	978,232	115,321	229,728	
Teleperformance Holdings Limited Spectrum House, Bond Street BS1 3LG Bristol – United Kingdom	GBP	62,704	8,923	14,504	
SPCC – São Paulo Contact Center Ltda Prédio 25, Espaço 01, Mezanino, Sala A Lapa, CEP 05069 – 010 São Paulo – Brazil	BRL	113,068	127,078	31,931	1,319,046
Teleperformance Espagne SAU Avenida de Burgos 8A – 28036 Madrid – Spain	EUR	8,751	11,607	1,713	141,595
Ypiresia 800 Teleperformance 222 Peiraios Street – 17778 Tavros – Attica – Greece	EUR	2,100	170,916	61,072	441,483
Teleperformance Portugal SA Parque das Nações, Lais dos argonautas Lote 2.34.01, 1990 – 011 Lisbon – Portugal	EUR	885	107,751	50,531	445,177
Teleperformance Nordic AB St Eriksgatan 115 – 11385 Stockholm – Sweden	SEK	277	114,619	-183,219	767,009
Majorel Group Luxembourg SA 18, boulevard de Kockelscheuer L 821 Luxembourg Grand Duchy of Luxembourg	EUR		998,985	2,866	
Telemarketing Asia (Singapore) Pte Ltd 29 Tai Seng Avenue, 534119 Singapore	SGD	4,000	7,386	3,401	28,259
In & Out Spa Via Di Priscilla 101 – 00199 Rome – Italy	EUR	2,828	10,046	5,693	74,987
Albania Marketing Services Bruga Iliria km 12.6 Ndertesa NR, 32 Tirana – Albania	EUR	90	26,876	9,989	58,329
Teleperformance Peru Av La Floresta no. 497, Piso 5°, San Borja Lima – Peru	PEN	19,308	55,863	15,239	314,730
Wibilong 88, boulevard de Sebastopol – 75003 Paris	EUR	277	-4,868	0	0
Teleperformance Colombia SAS Calle 70 A 4 41 – Bogotá DC – Colombia	COP	134,265	742,629	84,514	2,430,568
Citytech SA 1 Bouchard 680, piso 10 – Buenos Aires – Argentina	ARS	840,697	5,458,775	-2,723,909	40,936,267
Teleperformance Madagascar Ankorondrano Analamanga, 101, Antananarivo Renivohitra, Madagascar	MGA	2,646	-566	5,504	9,659
Teleperformance Group Inc. 1601 Washington Av. Suite 400 – Miami Beach FL 33139 – USA	US$	534	3,004,987	523,097	
Lions Services Sukova trida 1156 – 530 02 Pardubice – Czech Republic	CZE	13,000	-36,277	4,088	262,569
B. Shareholdings (10%-50% of the share capital held by the Company): none					
II CUMULATIVE INFORMATION					
A. Subsidiaries not set out in section I: none					
a) French subsidiaries (in total)					
b) Foreign subsidiaries (in total)					
B. Shareholdings not set out in section I: none					

2023 exchange rates	Closing	Average
ARS	892.3139	320.0484
BRL	5.3618	5.401
COP	4,277.215	4,673.1943
GBP	0.8691	0.8698
PEN	4.0898	4.0477
SEK	11.096	11.4788
SGD	1.4591	1.4523
USD	1.105	1.0813
MGA	5,048.5	4,822.4096
CZK	24.47758	24.0043

5.3.5. Schedule of overdue payments to/from suppliers and customers

/ INVOICES RECEIVED OR ISSUED WHOSE PAYMENT IS OVERDUE AT THE YEAR-END (SCHEDULE PRESCRIBED UNDER ARTICLE D. 441-I[1] OF THE FRENCH COMMERCIAL CODE)

	Article D. 441-I[1]: Invoices received whose payment is overdue at the year-end						Article D. 441-I[2]: Invoices issued whose payment is overdue at the year-end					
	Not overdue	1-30 days	31-60 days	61-90 days	Over 90 days	Total overdue	Not overdue	1-30 days	31-60 days	61-90 days	Over 90 days	Total overdue
(A) OVERDUE PAYMENTS BY TRANCHE												
No. invoices	0					**263**	12					**666**
Total amount of overdue invoices (in thousands of euros)		32,753	242		–21	**32,974**	1,141	35,087	–3	377	15,365	**50,827**
Overdue invoices as a % of year's purchases, excluding VAT	0.00%	18.49%	0.14%	0.00%	–0.01%	**18.61%**						
Overdue invoices as a % of year's revenues, excluding VAT							0.52%	16.14%	0.00%	0.17%	7.07%	**23.38%**
(B) DISPUTED OR UNRECORDED INVOICES EXCLUDED FROM THE ANALYSIS IN (A), ABOVE												
No. of invoices excluded												
Total amount of invoices excluded (in thousands of euros)												
(C) CREDIT TERMS USED (CONTRACTUAL OR LEGAL) – ARTICLE L. 441-6												
Credit terms used (contractual or legal) – article L. 441-6	☐ Contractual:						☑ Contractual: on receipt					
	☑ Legal: 30 days						☐ Legal:					

5.3.6. Five-year financial information schedule

(in euros)	2019	2020	2021	2022	2023
I SHARE CAPITAL AT THE END OF THE YEAR					
Share capital	146,797,500	146,826,500	146,844,000	147,802,105	158,607,635
Number of shares issued	58,719,000	58,730,600	58,737,600	59,120,842	63,443,054
Maximum number of potential shares:					
• by exercise of subscription rights					
• by award of incentives plan shares	445,492	881,126	1,385,399	1,533,835	1,640,062
II TRANSACTION INFORMATION					
Revenues, excluding VAT	129,127,334	139,452,933	173,119,665	217,862,866	217,361,829
Net income, excluding income taxes, depreciation and amortization, and provisions	137,485,236	247,661,617	191,758,432	343,620,873	1,770,252,330
Income taxes	10,685,871	7,960,912	7,662,807	6,692,256	10,334,007
Net income, after income taxes, depreciation and amortization, and provisions	95,173,064	129,423,852	165,380,882	258,219,644	1,703,859,753
Dividends distributed	140,925,600	140,953,440	140,970,240	140,890,021	244,255,758
III TRANSACTION INFORMATION PER SHARE					
Net income, after income taxes, but excluding depreciation and amortization, and provisions	2.16	4.08	3.13	5.70	27.74
Net income, after income taxes, depreciation and amortization, and provisions	1.62	2.20	2.82	4.37	26.86
Dividends distributed	2.40	2.40	3.30	3.85	3.85*
IV PERSONNEL					
Number of salaried personnel	40	42	40	43	50
Total remuneration	6,029,832	4,694,484	5,247,122	5,720,664	7,353,661
Amount of employee fringe benefits (social security, personnel benefits)	3,408,179	3,025,936	5,451,949	2,673,673	2,040,089

* To be proposed to the AGM to be held on May 23, 2024.

5.3.7. Statutory auditors report on the financial statements

(For the year ended December 31, 2023)

To the Annual General Meeting

Teleperformance SE

21-25 rue Balzac

75008 Paris

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Teleperformance SE for the year ended December 31, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit, Risks and Compliance Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of ethics (code de déontologie) for statutory auditors, for the period from January 1, 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring your attention to the key audit matters relating to risk of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed these risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Acquisition of Majorel

Notes 1.1. "Major events of the year", 3.1 "Investments in subsidiaries and affiliates" and 8. "Change in shareholders' equity" to the financial statements

Identified risk

As indicated in Note 1.1. "Major events of the year", Teleperformance acquired, as part of a Public Purchase and Exchange Offer, all the shares of Majorel Group Luxembourg SA ("Majorel") for a total acquisition cost of €2,595 million (including expenses of €24.1 million). Under the terms of the Public Offer, the contributed Majorel shares were settled in cash for €2,000 million and via the issue of 4,608,295 Teleperformance SE shares for a total amount of €570.2 million, including the issue premium.

Considering the materiality of the Majorel acquisition to Teleperformance and its significant impact on the financial statements, we considered the accounting treatment of the transaction to be a key audit matter.

Our audit approach

Our work mainly consisted in:

- obtaining an understanding of the legal documentation covering the acquisition;
- assessing the accounting treatment of the Majorel share acquisition and, in return, the issue of new Teleperformance shares to Bertelsmann Luxembourg S.ar.l., Saham Customer Relationship Investments Limited, Saham Outsourcing Luxembourg S.ar.l. and the other Majorel shareholders that contributed their securities during the public exchange offer;
- verifying the methods used to value the new shares;
- assessing the legal and tax treatment of the transaction;
- verifying the appropriateness of the disclosures in the notes to the financial statements on the transaction and its impact on the financial statements.

Measurement of investments in subsidiaries

Notes 1.2 "Investments in subsidiaries and affiliates" and 3.1 "Investments in subsidiaries and affiliates" to the financial statements

Identified risk

As of December 31, 2023, investments in subsidiaries were recorded in the balance sheet for a net carrying amount of €5,910 million, *i.e.* 70% of total assets.

Your Company assesses the value in use of its investments in subsidiaries at each reporting date. This is determined either on the basis of the Company's share of equity in each investment, possibly revalued, or on the basis of discounted future cash flows method adjusted for net debt. Future cash flows are determined over a 5-year period. In this case, cash flow for the first year is based on the budget for the year-ended Y+1, the cash flows for the year-ended Y+2 and Y+3 are based on the three year plan prepared by the management of subsidiaries and approved by Group management. Cash flows for the following two years are derived from the three-year plan on the basis of growth and profit rates considered reasonable for the related subsidiaries. The terminal value is based on the cash flow of the last year and assumes a perpetual growth rate equal to inflation.

If the value in use of investments in subsidiaries is lower than their net carrying amount, an impairment loss is recognized. As of December 31, 2023, the impairment testing of investments in subsidiaries led to the recognition of impairment for €46.4 million.

We considered the measurement of investments in subsidiaries to be a key audit matter, given (i) the materiality of these assets in your Company's balance sheet (70% of balance sheet assets), (ii) the judgment and estimates required by Management on the cash flow and discount rate assumptions, as well as (iii) the sensitivity of the measurements to the adopted assumptions.

Our audit approach

For the significant investments in subsidiaries or for those for which a specific risk of impairment has been identified, our work consisted in:

- Obtaining an understanding of the process by which the value in use of the Company's investment in subsidiaries has been estimated;
- assessing the procedures adopted by Management to approve the estimates of investments in subsidiaries.
- When the value in use has been estimated using the Company's share of equity, adjusted as necessary:
  - a reconciliation of the share of equity used for impairment testing purposes with the financial statements of the related subsidiary;
  - an assessment of the appropriateness of any revaluation made;
- When the value in use has been estimated using a discounted cash flows approach:
  - examining the main data and key assumptions used to determine the values in use, assessing the sensitivity of measurements to these assumptions and verifying the calculations made by your Company with the support of our valuation specialists.
  - examining the discount rates for which we have verified the determination methods and the consistency with the underlying market assumptions;
  - assessing the reasonableness of (i) future cash flows by analyzing the ability of the Company to estimate future cash flows by comparing actual realizations with previous forecasts, (ii) perpetual growth rates and (iii) discount rates;
  - reconciling the forecasts used with the three-year plan approved by Management;
  - reconciling the net indebtedness used for impairment testing purposes with the subsidiary financial statements;
- verifying the appropriateness of the disclosures in Notes 1.2 and 3.1 to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

Verification of the management report and of the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms, required under Article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-09 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remunerations and benefits received by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements our with the accounting records used for the preparation of the financial statements and, where applicable, with the information obtained by your Company from companies controlled by it that are within the scope of consolidation. Based on this work, we attest the accuracy and fairness of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a public purchase or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed these to the source documents communicated to us. Based on our work, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Teleperformance SE by the Annual General Meeting held on June 30, 1999 for Deloitte & Associés and on April 13, 2023 for PricewaterhouseCoopers Audit.

As at December 31, 2023, Deloitte & Associés and PricewaterhouseCoopers were in the twenty-fifth year and first year of total uninterrupted engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit, Risks and Compliance Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit, Risks and Compliance Committee

We submit a report to the Audit, Risks and Compliance Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit, Risks and Compliance Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit, Risks and Compliance Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit, Risk and Compliance Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 6, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit	**eloitte & Associés**
Edouard Demarcq	Patrick E. Suissa


TEAM
Epical

INFORMATION ON THE COMPANY

6

6.1. INFORMATION ABOUT THE COMPANY

6.1.1. General information about the Company

Corporate name and commercial name	Teleperformance SE
Registered office and central administration	21-25, rue Balzac – 75008 Paris, France
Phone number	+33 (0)1 53 83 59 00
Registration location and number	Paris Trade and Companies Register no. 301 292 702
APE business activity code	7311Z
LEI	9695004GI61FHFFNRG61
Legal form	The combined shareholders' meeting held on May 7, 2015 approved the conversion of the legal form of the Company by adopting the form of a European Company *(Societas Europaea)*. Since June 23, 2015, effective date of conversion, Teleperformance SE is a European Company having its registered office in France.
Applicable law	The Company is governed by the provisions of the European Council Regulation (EC) No. 2157/2001 dated October 8, 2001 governing the statutes of European companies, those of the European Council Directive No. 2001/86/CE of October 8, 2001, those of the French Commercial Code and by its articles of association.
Date of incorporation	October 9, 1910
Term	October 9, 2059 (except in the event of extension or early dissolution)
Financial year	From January 1 to December 31 every year

Access to legal documents and website

Legal documents relating to the Company are available for review at the Company's registered office (21-25, rue Balzac – 75008 Paris, France).

Regulated information (periodic, permanent or occasional) is available on the Company's website at www.teleperformance.com, section Investor Relations.

The information available on the website indicated in present Universal Registration Document, with the exception of those incorporated by reference (page 1), is not part of the present Universal Registration Document. To that effect, those pieces of information were not reviewed nor approved by the AMF *(Autorité des marchés financiers* or French Markets Authority).

During the validity of the present Universal Registration Document, the following documents can also be consulted, if necessary, on the website of the Company: www.teleperformance.com, section *Investor Relations:*

- the last updated version of the articles of association of the Company; and
- all reports, mails and other documents, assessments and statements established by an expert upon request of the Company, a part of which is included or referenced to in the present Universal Registration Document.

6.1.2. Memorandum and articles of association

6.1.2.1. Corporate purpose

Under the terms of article 3 of the articles of association, the Company's purpose in France and abroad is as follows:

1. all industrial, commercial, realty transactions of all kinds;
2. publishing and the publication of all documents, books, works, reviews and periodicals of all kinds as well as the direct and indirect promotion, "merchandising", advertising and marketing of books, publications and films;
3. all activities as a service provider in the retail or specialized communication and advertising sector. Within the scope of this business activity, designing and performing promotional, public relations, marketing, telemarketing and teleservices actions, purchase of advertising space, space brokerage, and the publication and production of audio visual works;
4. the creation of branch offices and agencies in France and in all countries as well as directly or indirectly participating in any form whatsoever in all operations which may be connected to the above-mentioned objects by creating new companies, subscribing to issues for companies being formed, or purchasing shares of existing companies or in any other way as well as taking of financial interests;
5. providing advice to third parties and its direct and indirect subsidiaries in financial, commercial, administrative and legal matters.

6.1.2.2. Administration and management of the Company

The rules applicable to the appointment and the replacement of the members of the Board of Directors are described in the report on corporate governance (see chapter 4 of the present Universal Registration Document).

6.1.2.3. Description of rights, privileges and restrictions, if any, on existing shares and each class of shares

Form of securities (articles 6, 10, 11.1 and 12 of the articles of association)

Under the terms of articles 6, 10 and 11.1 of the articles of association, all bearer and registered shares, as decided by the shareholder, belong to the same class, except where legislative or regulatory provisions impose, in certain cases, shares to be under the registered form. Shares are fully negotiable unless legal or regulatory provisions provide otherwise.

Under article 12 of the articles of association, shares are indivisible with respect to the Company. Joint owners of shares must be represented vis-à-vis the Company and at general meetings by only one of them who shall be deemed to be the sole owner, or by a single agent. In the event of a disagreement, the single agent can be designated by a court on application from the first co-owner to act.

Unless the Company is notified of an agreement to the contrary, beneficial owners *(usufruitiers)* of shares validly represent bare owners *(nu-propriétaires)* vis-à-vis the Company. However, the voting right belongs to the beneficial owners in ordinary general meetings and to the bare owners at extraordinary or special general meetings.

The voting right for pledged shares is exercised by the owner and not by the pledgee.

Voting rights of shareholders (article 25 of the articles of association)

Under the terms of article 25 of the articles of association, each shareholder, participating in general meetings either personally or through a proxy, has as many votes as they possess or represent shares. However, a double voting right is granted to all paid up shares for which proof is provided of registration in the name of the same shareholder for at least four years.

The provision concerning double voting rights was introduced in the Company's articles of association by the extraordinary shareholders' meeting held on June 26, 1985. Said meeting established a five-year holding period, which was reduced to four years by a resolution of extraordinary shareholders' meeting held on June 17, 1996.

The double voting right automatically ceases for any share that has been converted into a bearer share or transferred. The new owner recovers the double voting right only once the share has been registered in the shareholder's name for four years; however, the fixed time period is not interrupted and the acquired right is maintained when the transfer is from a registered owner to a registered owner as a result of a succession, a division of community of property between spouses, of donation *inter vivos* benefitting a spouse or a person with a degree of relationship which entitles them to inherit.

In the event of an increase in share capital by capitalization of reserves, profits or issue premiums, the double voting right is granted, as soon as they are issued, to the registered shares allotted free of charge to a shareholder in proportion to the old shares with respect to which he benefits from this right.

If the Company is merged or split up, the double voting rights can be exercised within the beneficiary company or companies if their articles of association provide for such voting rights.

6.1.2.4. Shareholders' meetings

Convening (article 23 of the articles of association)

Under the terms of article 23 of the articles of association, general meetings are convened in accordance with the law and with the provisions of the European Council Regulation (EC) no. 2157/2001 of October 8, 2001 governing the statutes of European companies. Shareholders who have held registered shares for at least a month when the notice to attend is published are furthermore invited to attend any meeting by ordinary letter or, at their request and cost, by registered letter.

Before any shareholders' meeting is held, the Company publishes the information and documents required by law in the *Bulletin des annonces légales obligatoires* (legal gazette) and on its website, within the legal time limits.

If a meeting has been unable to deliberate because the required quorum was not reached, the second meeting, and if necessary the second adjourned meeting is convened least ten days in advance in the same procedures than the first one. The notice and invitations to attend this second meeting must reproduce the date and the agenda of the first meeting.

Agenda (article 24 of the articles of association)

Under the terms of article 24 of the articles of association, the agenda for meetings appears in the notice and convening letters. It is established by the party in charge of the convening.

However, one or more shareholders are entitled to have draft resolutions included in the agenda, pursuant to applicable statutory and regulatory provisions.

The meeting cannot consider a matter which is not included in the agenda. Nevertheless, it can, in all cases, dismiss one or more directors and replace them.

An agenda for a meeting cannot be modified the second time it is convened.

Assistance or representation at general meetings (article 25 of the articles of association)

In accordance with legal and regulatory provisions and under the terms of article 25 of the articles of association, any shareholder is entitled to participate in general meetings and to take part to its deliberations in person or through a proxy, regardless of the number of shares held, by simply providing proof of his or her identity, so long as the shares are fully paid-up and registered in an account in the shareholders' name or in the name of the intermediary registered on his or her behalf pursuant to the seventh paragraph of article L. 228-1 of the French Commercial Code, as at midnight (Paris time) on the second business day preceding the meeting, either in the registered securities accounts held by the Company, or in the bearer securities accounts held by the authorized intermediary.

A shareholder can be represented by another shareholder, by his or her spouse, by his or her civil partner *(partenaire pacsé)* or by any individual or legal entity it chooses. The proxy must provide evidence of his or her authority in this case.

Quorum and deliberations (articles 27 and 28 of the articles of association)

The ordinary general meeting can only validly deliberate, when first convened, if the shareholders present or represented or voting by correspondence hold at least one fifth of the shares with voting rights. No quorum is required when a meeting is convened for a second time.

Resolutions are adopted by a majority of the votes cast and shall not include votes attaching to shares in respect of which the shareholder has abstained or has returned a blank (except the blank proxy to the Chairman) or spoilt ballot paper.

The extraordinary general meeting can only validly deliberate if the shareholders which are present or represented, or who vote by correspondence hold at least, when first convened, one-quarter and, when convened a second time, one-fifth of the shares with voting rights.

The meeting passes resolutions on a two-thirds majority of votes cast and shall not include votes attaching to shares in respect of which the shareholder has abstained or has returned a blank (except the blank proxy to the Chairman) or spoilt ballot paper.

6.1.2.5. Changes in share capital, shareholder rights and articles of association

Share capital and shareholder rights can be changed under legal and regulatory provisions as the Company's articles of association do not provide for any more restrictive specific rules. Similarly, the articles of association are modified under the legal and regulatory provisions.

6.1.2.6. Provisions which have the effect of delaying, deferring or preventing a change in control

There are no special provisions in the articles of association, which have the effect of delaying, deferring or preventing a change in control of the Company.

6.2. SHARE CAPITAL

6.2.1. Amount of issued share capital

As of December 31, 2023 and as of February 29, 2024, the Company's share capital amounted to €158,607,635 divided into 63,443,054 fully paid-up shares of the same class, each with a par value of €2.50.

As of December 31, 2023, those 59,120,842 shares represented 64,955,973 theoretical (or gross) voting rights and 62,225,408 actual (or net) voting rights. As of February 29, 2024, they represent 64,946,747 theoretical (or gross) voting rights and 61,925,401 actual (or net) voting rights.

The difference between the number of shares and voting rights results from the existence of double voting rights.

The difference between the number of theoretical (or gross) voting rights and the number of actual (or net) voting rights corresponds to the number of treasury shares.

The Company has no knowledge of any pledge on a significant portion of its capital.

6.2.2. Changes in share capital over the past three years

		Amount			Cumulated share capital	
Description	Date	Nominal *(in euros)*	Issue or contribution premium *(in euros)*	Number of new shares issued/ canceled	In shares	In euros
Share capital at 12/31/2020	12/31/2019	2.50	n/a	n/a	58,730,600	146,826,500.00
Performance share plan (January 2, 2018 plan)	02/26/2021	2.50	n/a	6,000	58,736,600	146,841,500.00
Performance share plan (February 28, 2018 plan)	03/01/2021	2.50	n/a	1,000	58,737,600	146,844,000.00
Performance share plan (June 3, 2019 plan)	06/06/2022	2.50	n/a	381,442	59,119,042	147,797,605.00
Performance share plan (July 29, 2020 plan)*	06/06/2022	2.50	n/a	800	59,119,842	147,799,605.00
Performance share plan (July 28, 2021 plan)*	06/06/2022	2.50	n/a	1,000	59,120,842	147,802,105.00
Performance share plan (July 29, 2020 plan)	07/31/2023	2.50	n/a	409,917	59,530,759	148,826,897.50
Performance share plan (September 29, 2020 plan)	10/02/2023	2.50	n/a	4,000	59,534,759	148,836,897.50
Consideration in Share under the public offering on the shares of Majorel Group Luxembourg SA	11/03/2023	2.50	558,755,768.75	4,608,295	64,143,054	160,357,635.00
Cancellation of treasury shares	12/15/2023	2.50	n/a	(700,000)	63,443,054	158,607,635.00
Share capital at 12/31/2023	12/31/2023	2.50	n/a	n/a	63,443,054	158,607,635.00

* Shares issued following the death of beneficiaries.

6.2.3. Securities not representing share capital

None.

6.2.4. Authorized and non-issued share capital

The status of delegations and authorizations granted by the shareholders' meetings to the Board of Directors on capital matters and the propositions of delegations and authorizations to be submitted to the combined shareholders' meeting to be held on May 23, 2024 are described in the corporate governance report (see section 4.1.2.2.2 of this Universal Registration Document) and are provided below:

	Current applicable authorizations and delegations				Authorizations and delegations proposed to the Shareholders' Meeting of May 23, 2024		
	Date of shareholders' meeting *(resolution No)*	**Maximum nominal amount or characteristics** *(in euros)*	**Duration** *(expiry)*	**Use made in 2023**	**Resolution No**	**Maximum nominal amount or characteristics** *(in euros)*	**Duration** *(expiry)*
ISSUES WITH PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS							
Capital increase by issues of shares and/or securities giving access to the capital and/or to debt instruments*	April 14, 2022 (19th)	50 million(1)	26 months (June 2024)	Not used	22nd	50 million(2)	26 months (July 2026)
ISSUES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS							
Capital increase by public offering (excluding offers set forth by paragraph 1 of article L. 411-2 of the French Monetary and Financial Code) and/or by remuneration of securities in public exchange offer*	April 14, 2022 (20th)	14.5 million(3)	26 months (June 2024)	Used (4,608,295 shares)(3)	23rd	14.5 million(4)	26 months (July 2026)
Capital increase by private placement (offer set forth by paragraph 1 of article L. 411-2 of the French Monetary and Financial Code)*	April 14, 2022 (21st)	7.2 million(5)	26 months (June 2024)	Not used	24th	7.2 million(6)	26 months (July 2026)
Share capital increase to compensate contributions in kind of equity securities or securities giving access to the capital*	April 13, 2023 (21st)	7.2 million(7)	26 months (June 2025)	Not used	26th	7.2 million(8)	26 months (July 2026)
ISSUES IN FAVOR OF EMPLOYEES AND, IF APPLICABLE, EXECUTIVE OFFICERS							
Free grants of performance shares to employees and/or executive officers	April 14, 2022 (24th)	3% of the share capital	38 months (June 2025)	Used (592,104 shares)	28th	3% of the share capital(9)	38 months (July 2027)
Capital increases reserved for members of a company or Group savings scheme	April 14, 2022 (23rd)	2 million	26 months (June 2024)	Not used	27th	2 million	26 months (July 2026)

	Current applicable authorizations and delegations				Authorizations and delegations proposed to the Shareholders' Meeting of May 23, 2024		
	Date of shareholders' meeting *(resolution No)*	Maximum nominal amount or characteristics *(in euros)*	Duration *(expiry)*	Use made in 2023	Resolution No	Maximum nominal amount or characteristics *(in euros)*	Duration *(expiry)*
OTHER ISSUES							
Increase of the issuance amounts in the event of excess demand*	April 14, 2022 (22nd)	15% of the initial issuance and within the limit of the caps set forth in the 19th, 20th and 21st resolutions of the 2022 GM	26 months (June 2024)	Not used	25th	15% of the initial issuance and within the limit of the caps set forth in the 22nd, 23rd and 24th resolutions of the 2024 GM	26 months (July 2026)
Capital increase by capitalization of premiums, reserves or profits	April 13, 2023 (20th)	142 millions	26 months (June 2025)	Not used	-	-	-

(1) This amount represents the overall nominal cap for share capital increases that may be carried out under the 19th, 20th and 21st resolutions of the shareholders' meeting of April 14, 2022. Maximum of €1,500 million for debt instruments (overall and common cap to the 19th, 20th and 21st resolutions of the same meeting).

(2) This amount represents the overall nominal cap for share capital increases that may be carried out under the 22nd, 23rd, 24th and 26th resolutions of the shareholders' meeting to be held on May 23, 2024. Maximum of €1,500 million for debt instruments (overall and common cap to the 22nd, 23rd and 24th resolutions of the same meeting).

(3) This amount represents the overall nominal sub-cap for share capital increases on which will be deducted all share capital increases carried out under the 21st resolution of the shareholders' meeting of April 14, 2022. It is deductible from the overall cap set by the 19th resolution of the same shareholders' meeting. Maximum of €1,500 million for debt instruments (charged against the global cap of the 19th resolution of the same meeting). It is specified that this authorization was used with the issuance of 4,608,295 Teleperformance SE shares in exchange of Majorel shares under the public offering initiated on August 11, 2023.

(4) This amount represents the overall nominal sub-cap for share capital increases on which will be deducted all share capital increases carried out under the 24th and 26th resolutions of the shareholders' meeting to be held on May 23, 2024. It is deductible from the overall cap set by the 22nd resolution of the same meeting. Maximum of €1,500 million for debt instruments (charged against the global cap of the 22nd resolution of the same meeting).

(5) This amount is deductible from the overall nominal sub-cap for share capital increases set by 20th resolution of the shareholders' meeting of April 14, 2022 which is deducted from the overall nominal cap for the share capital increase set by the 19th resolution of the same shareholders' meeting. Maximum of €1,500 million for debt instruments (charged against the global cap of the 19th resolution of the same meeting).

(6) This amount is deductible from the overall nominal sub-cap for share capital increases set by the 23rd resolution of the shareholders' meeting to be held on May 23, 2024, which is deducted from the overall nominal cap for the share capital increase set by the 22nd resolution of the same meeting. Maximum of €1,500 million for debt instruments (charged against the global cap of the 22nd resolution of the same meeting).

(7) This amount is deductible from the overall nominal sub-cap for share capital increases set by the 20th resolution of the shareholders' meeting of April 14, 2022, which is deducted from the overall nominal cap for share capital increases set by the 19th resolution of the same meeting.

(8) This amount is deductible from the overall nominal sub-cap for share capital increases set by the 23rd resolution of the shareholders' meeting to be held on May 23, 2024, which is deducted from the overall nominal cap for share capital increases set by the 22nd resolution of the same meeting.

(9) Limitation of the number of performance shares that may be granted, each year, to executive officers at 0.185% of the share capital within this envelope.

* Suspended during a public offering.

6.2.5. Shares held by the Company

6.2.5.1. Current authorizations

The status of authorizations granted by the combined shareholders' meeting of April 13, 2023 to the Board of Directors on share repurchases and cancellation and the proposition of authorization to be submitted to the combined shareholders' meeting to be held on May 23, 2024 are described in the corporate governance report (see section 4.1.2.2.2 of this Universal Registration Document) and are provided below:

	Current applicable authorizations			Authorization proposed to the Shareholders' Meeting of May 23, 2024		
	Date of shareholders' meeting *(resolution No.)*	Maximum nominal amount or characteristics *(in euros)*	Duration *(expiry)*	Resolution No	Maximum nominal amount or characteristics *(in euros)*	Duration *(expiry)*
Share repurchases*	April 13, 2023 (18th)	Maximum purchase price per share: €400 Limit: 10% of the total number of shares	18 months (Oct. 2024)	21st	Maximum purchase price per share: €300 Limit: 10% of the total number of shares	18 months (Nov. 2025)
Cancellation of shares	April 13, 2023 (19th)	10% of the calculated share capital on date of cancellation decision	26 months (June 2025)	-	-	-

* Authorization suspended during a public offering.

6.2.5.2. Treasury shares

As of December 31, 2023, the Company owned 2,730,565 treasury shares broken down as follows according to the objective for which they are held :

- 544,908 shares allocated to the coverage of the performance shares plans;
- 2,086,397 shares allocated to the objective of cancellation;
- 99,260 shares held in connection with the liquidity contract.

As of February 29, 2024, the Company held 3,021,346 treasury shares broken down as follows according to the objective for which they are held:

- 544,908 shares allocated to the coverage of the performance shares plans;
- 2,359,380 shares allocated to the objective of cancellation;
- 117,058 shares held in connection with the liquidity contract.

6.2.5.3. Shares held by the Group

During the year 2023, Teleperformance Group, Inc. (TGI), a US 100% subsidiary of the Company, owned 58,333 Teleperformance SE shares, purchased at a gross average price of €149.90 and for a total amount of €8,744,444.09 pursuant to the agreement entered into with Goldman Sachs International, on June 2, 2023 and aimed at implementing the long-term incentive plan set up in July 2020 by TGI (see section 4.2.2.6 *Grant of stock options and performance shares to executive directors*). As of July 31, 2023, these 58,333 shares were definitively acquired by the beneficiary in accordance with the terms of the long-term incentive plan.

As of December 31, 2023, no Teleperformance SE shares were held by any company of the Group.

6.2.5.4. Current share buy-back program – Description of the new program

Summary of the current buy-back program

Legal framework

Under the 18th ordinary resolution, the shareholders' meeting held on April 13, 2023 renewed the authorization granted to the Board of Directors to allow the purchase of the Company's own shares, for an eighteen-month period, thus terminating the previous authorization granted by the shareholders' meeting held on April 14, 2022 in its 18th resolution.

Pursuant to said authorization, the Board of Directors at its meeting held on April 13, 2023 resolved to implement the share buy-back program limited to 10% of the share capital with a maximum purchase price per share of €400.

The objectives of this share buy-back program are as follows:

- ensure the coverage of stock option plans and/or performance share plans (or similar plans) in favor of Group employees and/or corporate officers including economic interest groups and affiliated companies, as well as all share allocations under Company or Group savings plans (or similar plans) and profit-sharing schemes and/or all other forms of share allocation to Group employees and/or executive officers including economic interest groups and affiliated companies;
- ensure the coverage of securities giving rights to the share capital of the Company in accordance with the regulations in force;
- retain the purchased shares and subsequently deliver them as consideration of an exchange or a payment in connection with possible external growth transactions, it being specified that shares acquired for this purpose cannot exceed 5% of the Company's share capital;
- stimulate the secondary market or ensure the liquidity of the Teleperformance SE share through the activities of an investment service provider under a liquidity agreement in compliance with the practices permitted by the regulations, it being specified that, in this context, the number of shares taken into account for the calculation of the limit of 10%, corresponds to the number of shares purchased, after deduction of the number of shares resold;

- possibly cancel the shares repurchased pursuant to the authorization granted or to be granted by the extraordinary shareholders' meeting;
- carry out, in general, any transaction permitted under current regulations.

This authorization was used during 2023 for the purposes of the liquidity contract (entered into with Kepler Cheuvreux) and under the share buyback mandates entrusted to several investment service providers. Those repurchases were carried out in connection with the objectives of coverage of performance shares plans and of cancellation.

/ SUMMARY OF THE PURCHASE AND SALE TRANSACTIONS ON COMPANY'S OWN SHARES DURING 2023[1]

	From 01/01/2023 to 04/13/2023	From 04/13/2023 to 12/31/2023	Total
Authorization granted by the Shareholders' Meeting	04/14/2022 (18th resolution)	04/13/2023 (18th resolution)	
UNDER THE LIQUIDITY CONTRACT[2]			
Number of shares purchased	314,015	471,919	785,934
Average purchase price	€243.10	€133.90	€178.16
Number of shares sold	296,092	426,314	722,406
Average sale price	€242.40	€135.29	€296.66
Trading costs excluding taxes	–	–	€60,000
Number of treasury shares held as of December 31, 2023	–	–	99,260
Percentage of share capital held by the Company as of December 31, 2023	–	–	0.15%
Book value of treasury shares held as of December 31, 2023*	–	–	€12,569,246
Net book value of treasury shares held as of December 31, 2023	–	–	€12,485,915
Market value of treasury shares held as of December 31, 2023**	–	–	€13,107,283
Total nominal value of treasury shares as of December 31, 2023	–	–	€248,150
EXCLUDING THE LIQUIDITY CONTRACT			
Number of shares registered under the Company name as of December 31, 2022	547,761	–	547,761
Number of shares purchased	145,102	2,638,442	2,783,544
Allocation			
• Coverage of performance shares plans	126,386	0	126,386
• Cancellation	18,716	2,638,442	2,657,158
Average purchase price	€240.67	€118.40	€130.70
Trading costs excluding taxes	€111,751.98	€964,640.10	€1,076,392.08
Number of shares cancelled	0	700,000	700,000
Market value of cancelled shares	–	–	€137.57
Net value valued at purchase price	–	–	€314,528,694
Net value valued at closing price	–	–	€296,410,347
Nominal value	€362,755	€6,596,105	€6,958,860
Percentage of share capital represented***	0.23%	4.16%	4.39%

(1) Transactions carried out under the authorizations granted by the shareholders' meetings of April 14th, 2022 and April 13th, 2023.

(2) Liquidity contract entered into on March 30, 2018, in compliance with the practices permitted by the regulations, with Kepler Cheuvreux and implemented as of April 13th, 2023. This contract was amended twice, in January 2019 and in July 2020.

* Book value before impairment.

** Based on the closing price as at December 29th, 2023 (*i.e.* €132.05 per share).

*** Based on the share capital amount as of December 31st, 2023.

Description of the new share buy-back program submitted to the shareholders' meeting of May 23, 2024

It will be proposed to the shareholders' meeting to be held on May 23, 2024 to renew the authorization for the Company to purchase its own shares under the following terms:

Program objectives	• stimulate the secondary market or the liquidity of the Teleperformance SE share through the activities of an investment services provider under a liquidity contract in compliance with the practices permitted by the regulations; • retain shares purchased for the purpose of subsequently delivering them as consideration of an exchange or payment in connection with potential merger, split, contribution or external growth transactions; • ensure the coverage of performance share plans; • ensure the coverage of securities giving right to the share capital of the Company in accordance with the regulations in force; • possibly cancel the repurchased shares; • carry out, in general, any transaction permitted under current regulations.
Terms of repurchases	These shares purchases may be carried out by any means, including by the acquisition of blocks of trade, and at the time that the Board of Directors shall determine. The Company retains the right to use optional mechanisms or derivative instruments pursuant to applicable regulations. These repurchases shall not be executed during the period of a public offering initiated by a third party on the Company's shares and until the end of the period of the public offering.
Maximum proportion of share capital, maximum number and characteristics of the shares	The maximum percentage of shares which may be repurchased is set at 10% of the total number of shares comprising the share capital (or 6,344,305 shares as of the date of the present Universal Registration Document), it being specified that this limit shall be applied as of the date of purchase, in order to take account of any potential transactions of increase or reduction of share capital that may occur during the term of the program. The number of shares taken into account for the calculation of this limit shall be the number of shares purchased less the number of shares sold during the duration of the program in connection with the liquidity objective. Given that the Company may not hold more than 10% of its share capital, and as the number of treasury shares as of February 29, 2024 amounted to 3,021,346 (*i.e.*, 4.76% of the share capital), the maximum number of shares that can be purchased stands at 3,322,959 (*i.e.* 5.24% of the share capital) unless existing treasury shares are transferred or cancelled.
Maximum purchase price	The maximum purchase price proposed is set at €300 per share. Therefore, the maximum transaction amount is set at €996,887,700 based on a number of shares of 63,443,054.
Term of the program	In accordance with the resolution which will be submitted for approval to the shareholders' meeting to be held on May 23, 2024, the share buy-back program will be implemented over a period of eighteen months following the date of said meeting expiring on November 23, 2025.

6.2.6. Potential share capital

6.2.6.1. Securities giving access to the Company's share capital

None.

6.2.6.2. Stock options

Options granted by the Company

None.

Options granted by companies controlled by the Company

None.

6.2.6.3. Performance shares granted under no consideration

Pursuant to the authorizations granted by the combined shareholders meetings dated May 9, 2019 (22nd resolution) and April 14, 2022 (24th resolution), the Company's Board of Directors has implemented performance share plans for the benefit of some Group employees and corporate officers.

Details of the performance share plans

Performance shares granted under no consideration are subject to (i) a vesting period of three years running from the date of grant, (ii) presence conditions and (iii) achievement of performance criteria. Following the vesting period, depending on the achievement of levels of increase in indicators set by the Board of Directors, the beneficiaries definitively acquire, according to the plans' regulations, either all, 75%, 50% or none of the shares granted.

/ SYNTHESIS OF THE OUTSTANDING PERFORMANCE SHARE PLANS GRANTED BY THE COMPANY

Plan ref.	200729TP	200929TP	210728TP	210728 ATP	210728 BTP	210728 CTP	210728 DTP	210728 ETP	220727TP	230726TP
Date of shareholders' meeting	05/09/2019								04/14/2022	
Date of Board meeting	07/29/2020	09/29/2020	07/28/2021	07/28/2021	07/28/2021	07/28/2021	07/28/2021	07/28/2021	07/27/2022	07/26/2023
Grant date	07/29/2020	09/29/2020	07/28/2021	07/28/2021	07/28/2021	07/28/2021	07/28/2021	07/28/2021	07/27/2022	07/26/2023
Total number of beneficiaries	427	2	507	1	1	1	1	1	593	614
Total number of share rights granted	477,417	4,000	538,632	5,000	5,000	5,000	5,000	10,000	592,104	601,088
% of share capital	*0.81%*	*0.006%*	*0.92%*	*0.01%*	*0.01%*	*0.01%*	*0.01%*	*0.02%*	*1%*	*1.02%*
Performance criteria[1]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total number granted to corporate officers[2]	115,667	4,000	128,000	5,000	5,000	5,000	5,000	10,000	128,200	109,000[3]
Final vesting date	07/29/2023	09/29/2023	07/28/2024	07/28/2026	07/28/2026	07/28/2026	07/28/2027	07/28/2027	07/28/2025	07/27/2026
End of lock-in period	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nature of shares granted	New or existing shares									
Total number of share rights cancelled or lapsed	66,700	0	72,899	0	0	0	0	0	38,423	9,240
Number of shares definitively vested	410,717	4,000	1,000[4]	–	–	–	–	–	–	–
Number of outstanding rights	0	0	464,733	5,000	5,000	5,000	5,000	10,000	553,681	591,848

(1) The performance criteria are described in sections 7.2.6.3 of the Universal Registration Documents for 2020, 2021 and 2022 and in section 6.2.6.3 of the Universal Registration Document for 2023.

(2) The detail per corporate officer is described in section 4.2.2.6 of the Universal Registration Document for 2023. It is reminded that between 2013 and 2021, the grants in favour of certain executive officers were made under long-term incentive plans (see below section Performance shares granted by companies controlled by the Company).

(3) Including the grant in favour of Mr. Bhupender Singh in respect of his employment contract (see section 4.2.3.4 of the Universal Registration Document for 2023).

(4) Due to the death of beneficiaries.

As of December 31, 2023, on all plans, there were 1,640,262 outstanding rights to performance shares that may be acquired by beneficiaries (after deducting acquired shares or cancelled shares due to beneficiaries' departures).

The definitive vesting of shares may have no dilutive effect in respect of existing shares or, in the case of new shares, may lead to the issue of 1,640,262 new shares, representing a potential maximum share capital increase of €4,100,655 and a maximum potential dilution of 2.58%.

Grants under the authorization given by the combined shareholders' meeting held on May 9, 2019 (22nd resolution)

The Board implemented each year pursuant to the remuneration policy on the matter, global grant plans including executive officers of the Company. In addition to those plans, it is specified that grants can be decided for beneficiaries (excluding any executive officer) having joined the Group or the in case of internal promotions. For all plans described hereafter, the shares issued at the time of final vesting consist in existing shares or shares to be issued.

Plan dated July 29, 2020 (Plan 200729TP)

At its meeting held on July 29, 2020, upon recommendation of the Remuneration and Appointments Committee, the Board of Directors decided to grant a total of 477,417 performance shares of the Company in favor of 427 beneficiaries. This grant has a vesting period of three years, *i.e.* from July 29, 2020 to July 29, 2023 inclusive and is not subject to any lock-in period.

At its meeting held on February 16, 2023, the Board of Directors noted that the performance conditions of this plan were achieved. Therefore, all the shares granted were definitively acquired by the beneficiaries on July 31, 2023 and 409,717 new shares were issued and transferred in their favour.

Plan dated September 29, 2020 (Plan 200929TP)

At its meeting held on September 29, 2020, the Board of Directors decided to grant a total of 4,000 performance shares of the Company in favor of two beneficiaries who are not executive officers of the Company. The vesting period is of three years, *i.e.* from September 29, 2020 to September 29, 2023 inclusive and not subject to any lock-in period. The performance criteria set for this plan are identical to the ones decided for the July 29, 2020 plan (Plan 200729TP above).

The level of achievement of those performance criteria was noted at the meeting of the Board of Directors held on February 16, 2023. Therefore, all the performance shares granted were definitively acquired by the beneficiaries on October 2, 2023 and 4,000 new shares were issued and transferred in their favour.

Plan dated July 28, 2021 (Plan 210728TP)

At its meeting held on July 28, 2021, upon recommendation of the Remuneration and Appointments Committee, the Board of Directors decided to grant a total of 538,632 performance shares in favor of 507 beneficiaries. The vesting period for this plan is three years, *i.e.* from July 28, 2021 to July 28, 2024 inclusive and is not subject to any lock-in period for the shares which will be acquired, if all the conditions are met, and thus freely transferrable as from July 28, 2024. Within this grant, 22,000 performance shares were granted in favor of the Deputy Chief Executive Officer, in accordance with the remuneration policy approved by shareholders' meeting. He is required to retain at least 30% of shares definitively vested under this plan, in the registered form, until the end of his term of office.

The definitive acquisition of the performance shares thus granted is subject, for all beneficiaries, in addition to the performance criteria described in section 7.2.6.3 of the 2021 Universal Registration Document and to a presence condition as at the date of definitive vesting, *i.e.* July 28, 2024 (inclusive).

At its meeting held on March 6, 2024, the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, reviewed the levels of achievement of the performance conditions of this plan and noted that:

- the organic growth rate of the Group's consolidated revenues between the year ended December 31, 2020 and the year ended December 31, 2023 (at constant exchange rates and scope of consolidation) was +32.5%;
- the operating EBITA margin for the year ended December 31, 2023 (excluding non-recurring items) reached 15.8%;
- the criteria based on the degree to which the Teleperformance SE share price outperforms the CAC 40 index was not achieved. Indeed, for the period concerned, the Teleperformance SE share price underperformed at -1,770 basis points.

Consequently, the Board of Directors, upon recommendation of its Committee, and after validation of the financial elements by the Audit, Risk and Compliance Committee, has thus noted that the performance conditions were met at 66.67%. The percentage of share credits was set at 66.67% and the number of performance shares, which will be definitively acquired by the beneficiaries who meet the condition of presence on the definitive vesting date, *i.e.* July 29, 2024, will be rounded up to the nearest whole number.

Specific plans dated July 28, 2021 (Plans 210728ATP, 210728BTP, 210728CTP, 210728DTP and 210728ETP)

In addition to the performance share plan decided by the Board of Directors on July 28, 2021, upon recommendation of its Remuneration and Appointments Committee, the Board decided to implement performance shares plans for a total of 30,000 shares in favor of one beneficiary, in the form of new shares to be issued or existing shares (Plans 210728ATP, 210728BTP, 210728CTP, 210728DTP and 210728ETP).

The definitive acquisition of the shares is subject, for each of the plans, to a presence condition of the beneficiary and to performance criteria related to his scope of responsibilities. The grants are not subject to a lock-in period of the shares after their definitive vesting, which will thus be freely transferrable immediately upon their respective vesting.

Grants under the authorization given by the combined shareholders' meeting held on April 14, 2022 (24th resolution)

Plan dated July 27, 2022 (Plan 220727TP)

At its meeting held on July 27, 2022, upon recommendation of the Remuneration and Appointments Committee, the Board of Directors decided to grant a total of 592,104 performance shares in favor of 593 beneficiaries. The vesting period for this plan is three years, *i.e.* from July 27, 2022 to July 27, 2025 inclusive and is not subject to any lock-in period for the shares which will be acquired, if all the conditions are met, and thus freely transferrable as from July 27, 2025.

The definitive acquisition of the performance shares thus granted is subject, for all beneficiaries, to the performance criteria described in section 7.2.6.3 of the universal registration document for 2022 and to a presence condition as at the date of definitive vesting, *i.e*. July 27, 2025 (inclusive).

Plan dated July 26, 2023 (Plan 230726TP)

At its meeting held on July 26, 2023, upon recommendation of the Remuneration and Appointments Committee, the Board of Directors decided to grant a total of 601,088 performance shares in favor of 614 beneficiaries. The vesting period for this plan is three years, *i.e.* from July 26, 2023 to July 26, 2026 inclusive and is not subject to any lock-in period for the shares which will be acquired, if all the conditions are met, and thus freely transferrable as from July 27, 2026.

The definitive acquisition of the performance shares thus granted is subject, for all beneficiaries, in addition to the performance criteria described hereafter, to a presence condition as at the date of definitive vesting, *i.e.* July 26, 2026 (inclusive). The performance criteria for this plan are in accordance with those detailed in the 2023 remuneration policy for executive officers approved by the shareholders' meeting of April 13, 2023.

The performance criteria are measured over a three-year period from January 1, 2023 through December 31, 2025 and consist of five (5) performance criteria indicative of the Group's performance:

- the first performance criterion, weighing for 35%, is based on organic growth in Group consolidated revenues (at constant exchange rates and consolidation scope) between the financial year ended December 31, 2022 and the financial year ending December 31, 2025 (the "organic revenue growth" criterion);
- the second performance criterion, weighing for 35%, is based on levels of free cash flow cumulated as of December 31, 2025 (the "free cash flow" criterion);

- the third performance criterion, weighing for 10%, is based on the achievement of a rate reduction of –42% of carbon footprint of scope 1[1] and scope 2[2] per full time employee (FTE) between 2019 (baseline) and end of 2025, aligned on the trajectory as validated by Science-Based Targets initiative (SBTi) (the "CSR" criterion);
- the fourth performance criterion, weighing for 10%, is based on the rate of internal promotions measured over the period January 1, 2023 to December 31, 2025, (the "promotions" criterion);
- the fifth performance criterion weighing for 10%, is based on the degree to which the Teleperformance SE share price outperforms the CAC 40 index for each of the three years of the plan (the "Stock Price Evolution").

No performance shares will be vested by the beneficiaries if the organic revenue growth is less than 15.0% or if the Free Cash Flow is less than €1,800 million.

The definitive vesting of the performance shares is subject to the following levels of achievement:

/ ORGANIC REVENUE GROWTH CRITERION (AT CONSTANT EXCHANGE RATES AND CONSOLIDATION SCOPE) ("ORG")

Share percentage credit	0%	50%	75%	100%
ORG	< 15.0%	15.0% ≤ ORG < 20.0%	20.0% ≤ ORG < 25.0%	≥ 25.0%

/ FREE CASH FLOW CRITERION ("FCF")

Share percentage credit	0%	50%	75%	100%
FCF *(in millions of euros)*	< €1,800	€1,800 ≤ FCF < €1,900	€1,900 ≤ FCF < €2,100	≥ €2,100

/ ENVIRONMENT CRITERION ("CSR")

Share percentage credit	0%	50%	75%	100%
CSR	< –38%	–38% ≤ CSR < –40%	–40% ≤ CSR < –42%	≥ –42%

/ PROMOTIONS CRITERION ("PROMOTIONS")

Share percentage credit	0%	50%	75%	100%
Promotions	< 30%	30% ≤ Promotions < 45%	45% ≤ Promotions < 60%	≥ 60%

/ STOCK PRICE EVOLUTION CRITERION ("SHARE")

Share percentage credit	0%	50%	75%	100%
Share	< 100 basis points (pb)	100 pb ≤ Share < 200 pb	200 pb ≤ Share < 300 pb	≥ 300 pb

Performance shares granted by companies controlled by the Company

Teleperformance Group, Inc. (TGI), wholly owned subsidiary of Teleperformance SE, implemented, two long-term incentive (LTI) plans based on existing Teleperformance SE shares:

- in July 2020, to the benefit of Mr. Julien, Chairman and Chief Executive Officer and involving a total of 58,333 shares. The definitive vesting of shares is subject to conditions of attendance and performance criteria identical to those adopted by the Company's Board of Directors for the July 29, 2020 performance share plan (Plan 200729TP). The Board of Directors of TGI at its meeting held on February 16, 2023, as authorized by the Board of Directors of Teleperformance SE, noted that the performance conditions were achieved for this plan. Consequently, the shares were definitively acquired on July 31, 2023;
- in July 2021, to the benefit of Mr. Julien, Chairman and Chief Executive Officer and involving a total of 50,000 shares. The definitive vesting of shares was subject to conditions of attendance and performance criteria identical to those adopted by the Company's Board of Directors for the July 28, 2021 performance share plan (Plan 210728TP) which terms are described in section 7.2.6.3 of the Universal Registration Document for 2020. The Board of Directors of TGI at its meeting held on March 6, 2024, as authorized by the Board of Teleperformance SE, resolved that the performance conditions attached to this plan were achieved at 66.67% (see above section *Plan dated July 28, 2021 (Plan 210728TP)*. Consequently, 33,335 performance shares will be definitively acquired by the beneficiary if he meets the presence condition on the definitive vesting date, *i.e.* July 29, 2024;

The valuation retained for those LTI plans is identical to those of the performance shares plans implemented, at the same dates, by Teleperformance SE (see *Synthesis of the outstanding performance share plans granted by the Company* above).

The Chairman and Chief Executive Officer will retain under the registered form, and until the end of his executive functions, at least 30% of the shares definitively acquired under those grants.

(1) "Scope 1 emissions" designates the direct emissions related to fuel and refrigerant fluids consumption.
(2) "Scope 2 emissions" designates indirect emissions related to electricity consumption.

6.3. SHAREHOLDING

6.3.1. Evolution of breakdown of share capital and voting rights

The tables below show the number of shares and corresponding percentages of share capital and voting rights held by the main known shareholders of Teleperformance SE as of December 31, 2023.

To the Company's knowledge, no material change occurred between December 31, 2023 and the filing date of the present Universal Registration Document, except concerning the information presented in section 6.3.1.4 below.

6.3.1.1. Breakdown of share capital and voting rights as of December 31, 2023

	Share capital		Theoretical voting rights		Actual voting rights	
As of December 31, 2022	Number	%	Number	%	Number	%
Norges Bank Investment Management	3,738,100	5.9%	3,738,100	5.8%	3,738,100	6.0%
BlackRock Advisors, LLC	3,070,400	4.8%	3,070,400	4.7%	3,070,400	4.9%
Fidelity International Limited	2,573,700	4.1%	2,573,700	4.0%	2,573,700	4.1%
Groupe Bertelsmann	2,304,238	3.6%	2,304,238	3.5%	2,304,238	3.7%
Groupe Saham	2,304,054	3.6%	2,304,054	3.5%	2,304,054	3.7%
Daniel Julien	1,246,980	2.0%	2,360,536	3.6%	2,360,536	3.8%
Sub-total: Main identified shareholders	**15,237,472**	**24.0%**	**16,351,028**	**25.2%**	**16,351,028**	**26.3%**
Other shareholders (public)	45,475,017	71.7%	45 ,874,380	70.6%	45,874,380	73.7%
Treasury shares	2,730,565	4.3%	2,730,565	4.2%	0	0.0%
TOTAL	**63,443,054**	**100%**	**64,955,973**	**100%**	**62,225,408**	**100%**

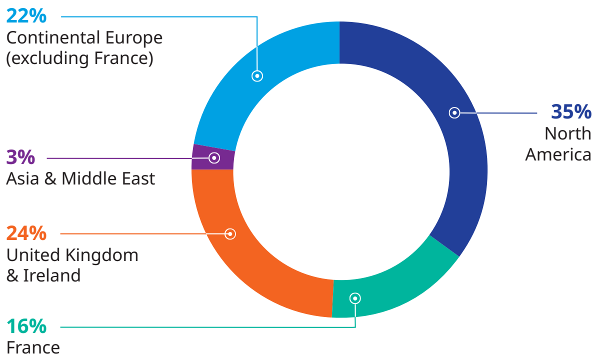
6.3.1.2. Changes in the breakdown of share capital and voting rights in the last three year

	2023			2022			2021		
At December 31	Number of shares	% shares	% actual voting rights	Number of shares	% shares	% actual voting rights	Number of shares	% shares	% actual voting rights
Norges Bank Investment Management	3,738,100	5.9%	6.0%	1,583,200	2.7%	2.6%	979,900	1.7%	1.6%
BlackRock Advisors, LLC	3,070,400	4.8%	4.9%	4,184,700	7.1%	7.0%	5,332,000	9.1%	8.9%
Fidelity International Limited	2,573,700	4.1%	4.1%	0	0.0%	0.0%	0	0.0%	0.0%
Groupe Bertelsmann	2,304,238	3.6%	3.7%	0	0.0%	0.0%	0	0.0%	0.0%
Groupe Saham	2,304,054	3.6%	3.7%	0	0.0%	0.0%	0	0.0%	0,0%
Daniel Julien	1,246,980	2.0%	3.8%	1,190,647	2.0%	3.6%	1,150,314	2.0%	3.5%
Sub-total: Main identified shareholders	**15,237,472**	**24.0%**	**20.3%**	**6,958,547**	**11.8%**	**13.3%**	**7,462,214**	**12.7%**	**14.1%**
Other shareholders (public)	45,475,017	71.7%	79.7%	51,575,802	87.2%	86.7%	51,275,091	87.3%	85.9%
Treasury shares	2,730,565	4.3%	0.0%	586,493	1.0%	0.0%	295	0.0%	0.0%
TOTAL	**63,443,054**	**100%**	**100%**	**59,120,842**	**100%**	**100%**	**58,737,600**	**100%**	**100%**

To the Company's knowledge as of December 31, 2023 there is no other shareholder that directly or indirectly, acting alone or in concert, holds over 5% of the Company's share capital or voting rights.

With regard to the breakdown of the share capital described above, no shareholder directly or indirectly holds control of the Company within the meaning of article L. 233-3 of the French Commercial Code.

/ GEOGRAPHICAL BREAKDOWN OF INSTITUTIONAL SHAREHOLDERS AT SEPTEMBER 18, 2023[1]



(1) Based on a Teleperformance SE shareholder identity study which identified close to 530 institutional investors.

This geographical breakdown is based on the nationality of the shareholder companies.

Following the acquisition of Majorel, officially finalized on November 8, 2023, the shareholding structure has evolved. In December 2023, institutional investors held 76% of the Company's share capital, down compared with September 1, 2022 (84%). Individual and employee shareholders (excluding Mr. Daniel Julien) represented around 11% of the Company's capital, up compared with 9% in February 2022.

Euroclear France had carried out an "identifiable bearer securities" (*titres au porteur identifiable* or TPI) survey for Teleperformance in March 2023 with a threshold of 50 securities.

The share of treasury shares significantly increased at December 31, 2023 to 4.3% of the Company's capital. This reflects the launch of a share buyback program on August 2, 2023 for a total amount of up to €500 million that is scheduled to run from August 3, 2023 to December 31, 2024. Most of the acquired shares will be cancelled. The opportunity to initiate the buyback program stems from the low Teleperformance stock price, which didn't properly reflect the Group's significant cash flow generation, its industry leading performance in a challenging macro-economic environment, and its future growth prospects.

6.3.1.3. Company shares held by employees

In accordance with the provisions of article L. 225-102 of the French Commercial Code, as of December 31, 2023, the employees of the Company and related companies within the meaning of article L. 225-180 of the French Commercial Code owned 0.85% of the share capital of the Company (it being specified that only performance shares granted in accordance with article L. 225-197-1 of the French Commercial Code to employees pursuant to authorizations given after August 7, 2015 are to be taken into account in this status).

6.3.1.4. Major changes in the breakdown of share capital

In accordance with article L. 233-13 of the French Commercial Code, and in light of the information received pursuant to articles L. 233-7 and L. 233-12 of said Code, the following thresholds crossings occurred during the last three financial years:

/ SINCE THE END OF THE LAST FINANCIAL YEAR

None.

/ IN 2023

Declaration date	Transaction date	Registered intermediary or fund manager	Legal threshold	Nature of change	Number of Shares*	% of share capital	% of voting rights
01/16/2023	01/11/2023	Fidelity Management & Research Company LLC	5% of voting rights	downward	2,990,997	5.06%	4.95%
02/01/2023	01/31/2023	Fidelity Management & Research Company LLC	5% of share capital	downward	2,951,610	4.99%	4.89%
02/02/2023	02/01/2023	Fidelity Management & Research Company LLC	5% of share capital	downward	2,967,348	5.02%	4.92%
02/08/2023	02/02/2023	Fidelity Management & Research Company LLC	5% of share capital	downward	2,945,933	4.98%	4.88%
02/24/2023	02/23/2023	FMR LLC	5% of share capital and voting rights	downward	2,948,091	4.99%	4.88%
05/15/2023	05/12/2023	BlackRock Inc.	5% of voting rights	downward	3,030,312	5.13%	4.99%
05/16/2023	05/15/2023	BlackRock Inc.	5% of share capital	downward	2,888,421	4.89%	4.76%
05/18/2023	05/16/2023	Norges Bank	5% of share capital	upwards	2,976,408	5.03%	4.90%
05/18/2023	05/17/2023	Norges Bank	5% of voting rights	upwards	3,313,134	5.60%	5.46%
05/22/2023	05/19/2023	BlackRock Inc.	5% of share capital	upwards	2,956,260	5.00%	4.87%
05/24/2023	05/23/2023	BlackRock Inc.	5% of share capital	downward	2,902,590	4.91%	4.78%
05/25/2023	05/24/2023	BlackRock Inc.	5% of share capital	upwards	2,992,948	5.06%	4.93%
05/26/2023	05/25/2023	BlackRock Inc.	5% of share capital	downward	2,923,011	4.94%	4.82%
06/02/2023	06/01/2023	BlackRock Inc.	5% of share capital and voting rights	upwards	3,053,728	5.17%	5.03%
06/05/2023	06/02/2023	BlackRock Inc.	5% of voting rights	downward	2,991,361	5.06%	4.93%
06/06/2023	06/05/2023	BlackRock Inc.	5% of voting rights	upwards	3,073,023	5.20%	5.07%
06/14/2023	06/13/2023	BlackRock Inc.	5% of share capital and voting rights	downward	2,863,105	4.84%	4.72%
06/23/2023	06/22/2023	BlackRock Inc.	5% of share capital	upwards	2,977,061	5.04%	4.91%
06/30/2023	06/29/2023	BlackRock Inc.	5% of share capital	downward	2,869,375	4.85%	4.73%
07/03/2023	06/30/2023	BlackRock Inc.	5% of share capital	upwards	2,967,007	5.02%	4.89%
07/04/2023	07/03/2023	BlackRock Inc.	5% of share capital	downward	2,860,062	4.84%	4.72%
07/05/2023	07/04/2023	BlackRock Inc.	5% of share capital	upwards	2,956,632	5.001%	4.88%
07/06/2023	07/05/2023	BlackRock Inc.	5% of share capital	downward	2,939,951	4.97%	4.85%
07/07/2023	07/06/2023	BlackRock Inc.	5% of share capital	upwards	2,995,220	5.07%	4.94%
07/10/2023	07/07/2023	BlackRock Inc.	5% of share capital	downward	2,915,359	4.93%	4.81%
09/21/2023	09/20/2023	BlackRock Inc.	5% of share capital	upwards	2,977,283	5.001%	4.88%
09/22/2023	09/21/2023	BlackRock Inc.	5% of share capital	downward	2,909,124	4.89%	4.77%
10/11/2023	10/10/2023	BlackRock Inc.	5% of share capital	upwards	3,004,461	5.05%	4.92%
10/17/2023	10/16/2023	BlackRock Inc.	5% of share capital	downward	2,880,019	4.84%	4.72%
10/19/2023	10/18/2023	BlackRock Inc.	5% of share capital	upwards	2,996,880	5.03%	4.91%
10/23/2023	10/20/2023	BlackRock Inc.	5% of share capital	downward	2,841,198	4.77%	4.65%

* Representing the same number of voting rights.

/ IN 2022

Declaration date	Transaction date	Registered intermediary or fund manager	Legal threshold	Nature of change	Number of shares*	% of share capital	% of voting rights
11/15/2022	11/11/2022	Fidelity Management & Research Company LLC	5% of share capital and voting rights	upwards	3,173,858	5.37%	5.26%

* Representing the same number of voting rights.

/ IN 2021

Declaration date	Transaction date	Registered intermediary or fund manager	Legal threshold	Nature of change	Number of shares*	% of share capital	% of voting rights
03/11/2021	03/10/2021	FMR LLC	5% of voting rights	downward	2,989,438	5.09%	4.98%
05/12/2021	05/11/2021	FMR LLC	5% of share capital	downward	2,903,934	4.94%	4.84%
05/14/2021	05/12/2021	FMR LLC	5% of share capital	upwards	2,937,883	5.002%	4.90%
05/19/2021	05/17/2021	FMR LLC	5% of share capital	downward	2,928,084	4.99%	4.88%
07/28/2021	07/26/2021	FMR LLC	5% of share capital	upwards	2,936,882	5.000003%	4.90%
10/05/2021	09/30/2021	FMR LLC	5% of voting rights	upwards	3,011,087	5.13%	5.02%

* Representing the same number of voting rights.

6.3.2. Shareholders' agreements

To the Company's knowledge, as of the date of this Universal Registration Document, there is no agreement between shareholders of the Company.

6.3.3. Change of control of the Company

To the Company's knowledge, as of the date of this Universal Registration Document, no agreement has been entered into that might entail a change of control of the Company if implemented.

6.4. STOCK MARKET LISTING

6.4.1. Listing references

Teleperformance SE shares (ISIN Code: FR0000051807, symbol: TEP, Reuters: TEPRF.PA, Bloomberg: TEP FP) have been listed on the Paris Stock Exchange (Euronext Paris, Compartment A) since January 18, 2007. They are eligible for the deferred settlement service (*service de règlement différé* or SRD) and for stock savings plans *(plan d'épargne en actions)*.

The Euronext Index Scientific Council has decided to include Teleperformance in the CAC 40 index in June 2020. This decision distinguishes the success of a journey started over 45 years ago.

Teleperformance SE shares are also included in the following indexes:

- CAC Large 60;
- CAC All Tradable;
- STOXX Europe 60;
- MSCI Global Standard, and ;
- S&P Europe 350.

They were also included in the Euronext Tech Leaders index at its launch in 2022, which includes more than 100 leading and high–growth European technology companies.

Teleperformance SE shares have been included in the Industrial Goods and Services (5020) and the Professional Business Support Services (50205020) according to the ICB European classification.

In relation to social and environmental responsibility and corporate governance matters, Teleperformance SE shares have been included in the CAC 40 ESG index, the Paris stock exchange's benchmark index for CSR, in September 2022. The selection is based on the French SRI Label and the principles of the United Nations Global Compact, to which Teleperformance has been a signatory since 2011. This recognition reflects Teleperformance's strong commitment to the well-being of its employees, to diversity and inclusion, and to the climate.

The shares have also been included in the following reference indices:

- Euronext Vigeo Euro 120 index since 2015;
- MSCI Europe ESG Leaders index since 2019;
- FTSE4Good index since 2018;
- Solactive Corporate Social Reponsibility index, formerly Ethibel Sustainability Excellence Europe index, since 2019, and;
- S&P Global 1200 ESG index since 2017.

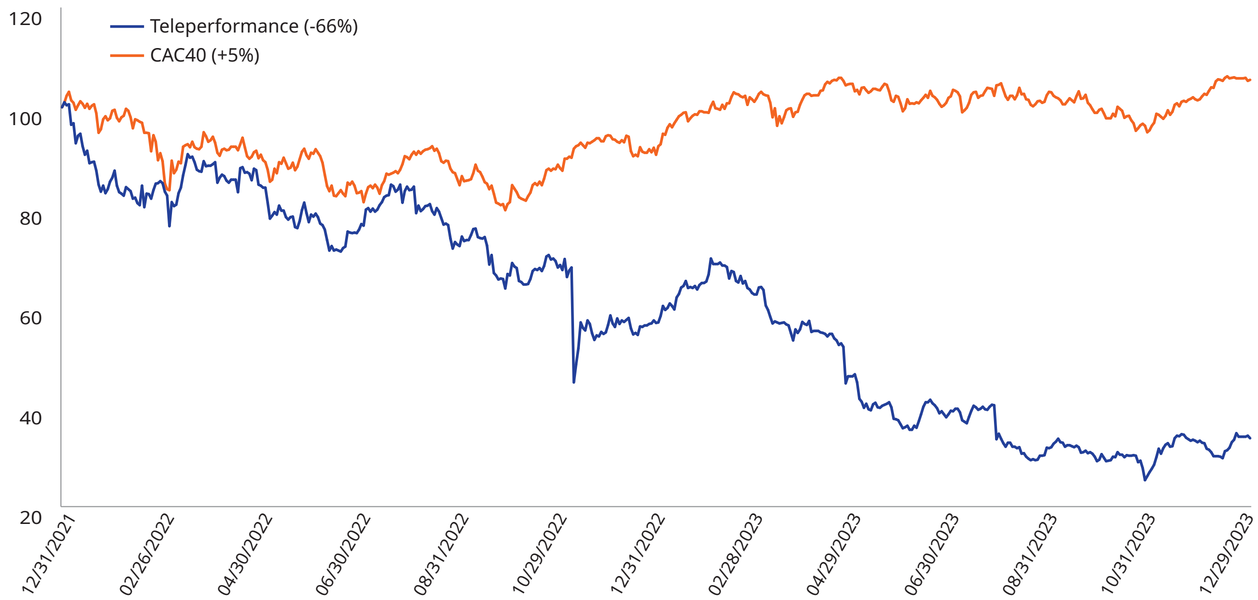
6.4.2. Information on traded volumes and share price movements

6.4.2.1. Monthly evolution of the readjusted share prices over the last 18 months

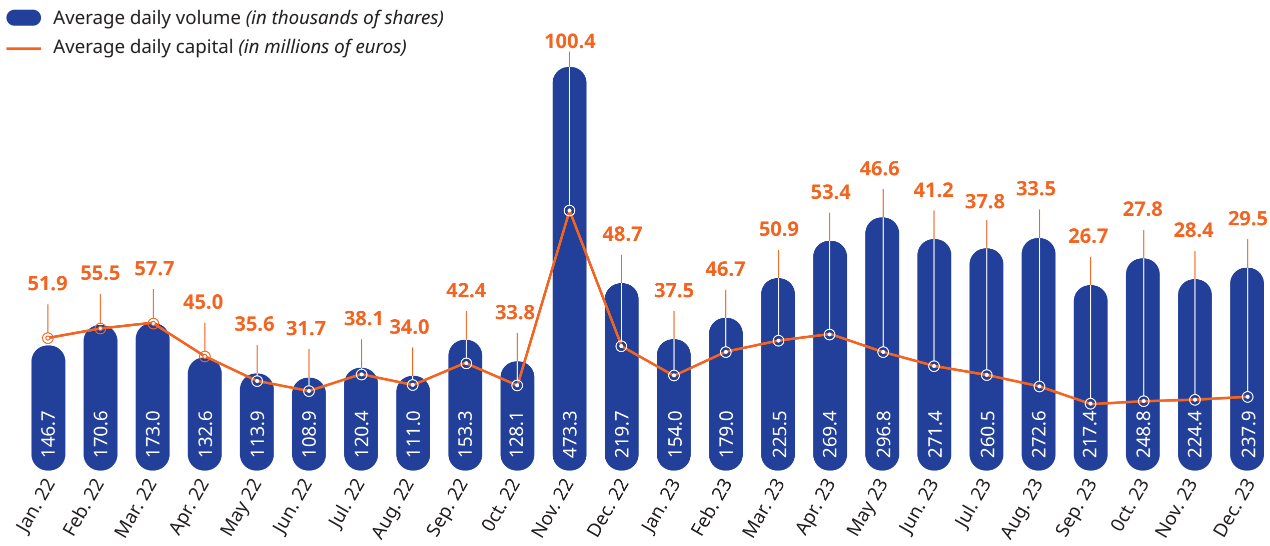
	High *(in euros)*	Low *(in euros)*	Closing price *(in euros)*	Number of shares traded	Value traded *(in millions of euros)*	Number of trading sessions
2022						
August	332.60	279.20	284.30	2,553,635	782.2	23
September	302.20	249.10	260.90	3,373,299	932.2	22
October	276.40	245.60	271.30	2,689,327	710.1	21
November	274.90	163.15	215.40	10,412,417	2,209.7	22
December	235.80	211.00	222.70	4,612,786	1,022.3	21
2023						
January	258.90	222.70	255.00	3,388,226	825	22
February	275.40	245.40	246.00	3,580,990	933.2	20
March	253.00	203.30	221.70	5,186,925	1,169.9	23
April	225.20	167.45	180.80	4,849,550	961.2	18
May	190.35	137.85	139.90	6,529,512	1,025.7	22
June	163.65	137.30	153.45	5,970,426	906.9	22
July	160.75	129.00	131.75	5,471,111	793.1	21
August	131.20	113.75	127.85	6,269,731	769.9	23
September	132.80	112.05	119.40	4,564,903	561.2	21
October	121.50	96.62	108.15	5,472,977	611.8	22
November	138.05	107.75	128.55	4,936,338	625.3	22
December	136.75	115.35	132.05	4,519,373	561.2	19
2024						
January	153.80	125.35	145.65	4,456,251	620.4	22

Source: Euronext Paris.

6.4.2.2. Changes in the Company's adjusted share price over two years, as compared to the CAC 40 index *(base 100 as of December 31, 2021)*



6.4.2.3. Adjusted monthly average volumes traded per day (*in 2022 and 2023*)



6.5. DIVIDENDS

6.5.1. Dividend pay-out policy

The dividend pay-out policy, defined by the Board of Directors, is based on an analysis taking into account in particular the history of dividends, the financial position and the results of the Company. It consists of distributing a stable or progressive dividend so as to fairly compensate the shareholder while retaining within the Group the resources necessary for its development.

In accordance with the law, unclaimed dividends lapse and are paid over to the State following a five-year period.

6.5.2. Dividends paid in respect of the last five financial years

Dividend for financial year*	Gross dividend per share	Total amount**	Distribution rate***
2018	€1.90	€109,782,000.00	35%
2019	€2.40	€140,925,600.00	35%
2020	€2.40	€140,953,440.00	43%
2021	€3.30	€186,947,469.86(1)	35%
2022	€3.85	€227,615,241.70	38%

(1) Including the payment of an additional amount of €6,886,610.14 deducted from the "other reserves" item of the "other reserves" account.
* Paid the following year.
** Including unpaid dividends on the Company's treasury shares posted to "Retained earnings".
*** Calculated on the basis of consolidated net profit.

Dividends distributed for the last three financial years were eligible for a 40% tax allowance.

It is specified that the Board of Directors has decided to propose to the shareholders' meeting to be held on May 23, 2024 to fix the gross amount of dividend for 2023 at €3.85 per share.

6.6. FINANCIAL COMMUNICATION

6.6.1. Mission statement

The Group is committed to maintaining a sustainable and trust-based relationship with its shareholders and all other members of the financial community. In support of the executive management and alongside the Group's expert teams, the duties of the team in charge of the Group's investor relations and financial communication are to facilitate access to information regarding the Group's earnings, outlook and strategic developments.

To that end, and in order to ensure ongoing transparency, a number of dedicated documents have been published. Frequent meetings, held both virtually and in-person, are also organized throughout the year with the financial community.

This investor friendly approach was once again recognized in September 2023 in the reference "All Europe Executive Team" annual ranking for the European Business & Employment sector compiled by Institutional Investor and based on a survey of the entire financial community. The Group has been recognized as number 1, number 2 or number 3, in five different categories: Best Investors/Analysts events, Best CEO, Best ESG Program, Best IR Program, and Best CFO.

The proximity to the financial community remains a priority for the Group, given its inclusion in the CAC 40 and share of the Company's capital held by institutional and retails investors (87%).

6.6.2. Dedicated information accessible to all shareholders

Financial and regulatory information and a large number of dedicated documents are made available to all investors in the section dedicated to shareholders and the entire financial community of the Teleperformance's website (www.teleperformance.com – *Investors* section).

This extensive database of the Group's financial and regulated communication available in the section dedicated to investors notably includes:

- all financial and strategic information provided to financial markets and Group shareholders, including yearly and quarterly information, press releases, information related to the Group's listing and its dividend payment policy, slideshows, audio and video recordings of results presentation meetings, documentation related to debt and digital letters to shareholders;
- regulated information circulated in compliance with the European Transparency Directive of December 15, 2004, which includes the Universal Registration Document containing the annual financial report, the half-yearly report, both filed with the French financial markets authority *(Autorité des marchés financiers),* the articles of association and information concerning corporate governance;
- integrated reports of the Group since 2019;
- the documents relating to the shareholders' meeting including notice of meetings, draft resolutions, ballot papers, meeting brochures and live broadcast of the meeting, and;
- a page dedicated to the acquisition of Majorel, completed on 8 November 2023, containing all the documentation relating to the transaction, including press releases on the offer and its results, the amendment to the Universal Registration Document and the historical financial information on Majorel since its IPO.

These documents can be sent by mail on request, via the Group website, or to the Investor Relations and Financial Communication Department by e-mail, telephone or mail.

Legal information (articles of association, minutes of shareholders' meetings, statutory auditors' reports) can be consulted at the head office.

The Group regularly publishes its results and notices of shareholders' meetings in the national press, notably online. It also communicates on its financial and strategic news on the main global social networks as well as brokerage and financial news websites throughout the year.

6.6.3. Regular meetings with institutional investors and financial analysts

The investor relations and financial communication team, together with various senior Group executives and in compliance with best practices in communication, regularly holds information meetings with institutional investors and financial analysts, including ESG specialists, in France and abroad. Group management also meets governance teams from shareholder organizations in the run-up to shareholders' meetings.

The Group presents its quarterly revenues and half-year results to the financial community *via* a webcast and a conference call. To present its annual results, the Group organizes an in-person meeting which is broadcast live *via* webcast. At this meeting, senior management presents an update of operations during the period and answers questions from investors and analysts.

Teleperformance is in constant communication throughout the year with the financial community via meetings, either in-person or virtually, and site visits dedicated to diverse themes such as content moderation or AI, as well as equity or debt investor roadshows, and investor conferences organized by financial brokers. These thematic conferences bring together primarily European companies operating in the business services sector, so that they can meet investors on the main European and US financial markets.

In 2023, Teleperformance held nearly 540 meetings, in-person and virtually, with institutional investors. The +36% increase compared with the previous year reflects the numerous questions on:

- the tough macroeconomic environment;
- the emergence of GenAI;

- the acquisition of Majorel announced in April 2023; and
- the interests from new investors following the sharp share price decline.

During the year, the Group met over 500 institutional investors, an increase of +25% compared with 2022, in the context of a share perception crisis. It has notably significantly increased:

- the number of investor roadshows to meet new institutions, particularly in the United States;
- the number of site visits organized as part of the perception crisis management process that began in November 2022; in particular, the Group organized TP Open Doors events, in January 2023 in six countries on four continents, to address market concerns about corporate social responsibility practice, and in September 2023 in two countries, on the impact of artificial intelligence on the industry and the Group;
- the number of thematic presentations, including a webinar organized in June 2023 on the impact of AI, which was attended by nearly 350 analysts and investors from all over the world;
- the number of meetings with value investors looking for undervalued companies. This was particularly the case in the United States and Spain, as well as with family offices across Europe;
- its participation in sustainable development conferences organized by various brokers.

Moreover the Group continued to use extensively video-meeting tools in order to maintain the closest possible proximity to its shareholders in a eco-friendly manner.

The Company share is covered by around 20 financial broker research firms (sell-side analysts), and this number continued to progress in 2023 with the addition of a number of London-based analysts specialized in business services.

6.6.4. Shareholders’ meetings

All shareholders, regardless of the number of shares they hold (at least one share held on the second working day prior to the relevant shareholders’ meeting), are entitled to participate in shareholders’ meetings.

The shareholders’ meeting, held in 2023 in the Étoile Saint-Honoré business center in Paris, was held in-person. A simultaneous live webcast was made available on the Teleperformance website. For shareholders, it was also an opportunity to play an active role in the life of the Group through their vote and the possibility of asking their questions during the session. The recording is also available on Teleperformance’s website.

The procedure for convening shareholders’ meetings, drafting and publishing agendas and the rules for participation in meetings are presented in section 6.1.2.4 *Shareholders’ meetings.*

In addition to the usual voting procedures, shareholders may vote prior to meetings or appoint a proxy via “Votaccess”, an online voting platform. This platform is available to registered shareholders as well as to shareholders having subscribed to online services offered by their financial institution, if the latter offers access to the Votaccess platform.

Details on voting procedures are available on the Company’s website (www.teleperformance.com – *Investors* section) in the *Shareholder Information/General meetings* section, as well as in the Notice of meeting (brochure) also available online.

Since 2022, Teleperformance has implemented a tablet-based sign-in solution. Thus, paper consumption is significantly reduced.

The investor relations and financial communication team is also available to guide shareholders through the various attendance and voting procedures.

6.6.5. Registration of securities in the holder’s name

Teleperformance SE offers its shareholders the benefit of direct registration of their securities in their names, which confers the following advantages:

No management fees

Registered shareholders are fully exempted from custody fees, as well as from the expenses inherent to the day-to-day management of their securities, such as conversion into bearer securities, the transfer of securities, changes of legal status (transfers, donations, inheritance, etc.), securities transactions (capital increase, share allotments, etc.) and the payment of dividends.

Guaranteed personalized information

Registered shareholders receive personalized information regarding:

- notices to attend shareholders’ meetings, with systematic dispatch of the meeting notice, single postal voting form and proxy voting form, admission card request form and the statutory information documents;
- the management of securities, taxation and the organization of the shareholders’ meeting.

Furthermore, an online service is available to them to consult their share account and place market orders:

https://planetshares.uptevia.pro.fr.

Easier access to the shareholders’ meeting

Like all of the Company’s shareholders, registered shareholders are automatically called to attend the shareholders’ meeting and benefit from the advantage of not being required to make a prior application for an attendance certificate in order to vote.

In addition to the usual voting procedures, registered shareholders may vote before meetings or appoint a proxy via Votaccess, an online voting platform (see section 6.6.5 *Shareholders’ meetings*).

Registration procedure

In order to convert your securities into direct registered securities or to receive more information regarding security registration, please contact:

Uptevia
90-100, esplanade du Général de Gaulle
92931 Paris La Défense Cedex
France
Telephone: +33 1 57 43 02 30
https://planetshares.uptevia.pro.fr

6.6.6. Bearer shares

Bearer shares are recorded in an investment account of a financial intermediary (*i.e.* a bank, stock broker, online broker, *etc.*). The advantage of holding shares in this way is that all equity investments in a portfolio can be held together in the same account, for example in a "PEA" (Private Equity Plan) account. Teleperformance SE cannot identify bearer shareholders.

To participate in the shareholders' meeting, bearer shareholders must obtain a certificate from the financial intermediary holding their Teleperformance investments that confirms that the intermediary has registered their shares in its books, by no later than midnight (Paris time) on the second working day prior to the relevant shareholders' meeting.

6.6.7. Indicative schedule for financial publications

First-quarter 2024 revenue	April 30, 2024
Annual shareholders' meeting	May 23, 2024
Ex-dividend date	May 28, 2024
Dividend payment	May 30, 2024
Half-year 2024 results	July 24, 2024
Third-quarter 2024 revenue	November 6, 2024

6.6.8. Contact

Teleperformance SE
Investor Relations and Financial Communication Department
21-25, rue Balzac – 75008 Paris, France
email: investor@teleperformance.com


Teleperformance
Teleperformance

ADDITIONAL INFORMATION

7

7.1. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Statement by the person responsible for the Universal Registration Document

"I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

I certify, to the best of my knowledge, that the accounts have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities, financial position and profit or loss of the Company and all the undertakings included in the consolidation, and that the management report the contents of which are listed in the cross-reference table in section 7.5 of this Universal Registration Document, presents a fair review of the development and performance of the business and financial position of the Company and all the undertakings included in the consolidation as well as a description of the main risks and uncertainties to which they are exposed."

March 14, 2024

Daniel Julien

Chairman and Chief Executive Officer

7.2. STATUTORY AUDITORS

Primary auditors	First appointment date	Date of expiry of current term of office
Deloitte & Associés 6, place de la Pyramide 92908 Paris La Défense Cedex – France Tel.: +33 1 40 88 28 00	06/30/1999*	2029 shareholders' meeting
PricewaterhouseCoopers Audit SAS 63, rue de Villiers 92200 Neuilly-sur-Seine - France Tel.: +33 1 56 57 58 59	04/13/2023	2029 shareholders' meeting

* Taking into account acquisitions or mergers of firms carried out since that date.

7.3. CROSS-REFERENCE TABLE TO THE UNIVERSAL REGISTRATION DOCUMENT

Pursuant to the provisions of Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019.

7.4. CROSS-REFERENCE TABLE TO THE ANNUAL FINANCIAL REPORT (AND OTHER INFORMATION INCLUDED)

Pursuant to article L. 451-1-2 of the French Monetary and Financial Code and article 222-3 of the AMF General Regulation.

7.5. CROSS-REFERENCE TABLE TO THE MANAGEMENT REPORT

Applicable provisions		Comments on the financial year	Page no.
French Commercial Code	L. 225-100-1, I., 1°	Objective and comprehensive analysis of the development of the Company's and Group's business, earnings and financial position	19 ; 287
French Commercial Code	L. 225-100-1, I., 2°	Financial and any non-financial KPIs specifically relevant to the Company's business activity	57 ; 97 ; 287
French Commercial Code	L. 233-6	Significant new shareholdings acquired during the year in companies with registered offices located in France	58
French Commercial Code	L. 232-1, L. 233-26	Major events occurring between the balance sheet date and the date of preparation of the report	336
French Commercial Code	L. 232-1, L. 233-26	Position during the year ended and foreseeable changes in the Company's and Group's position	57
French Commercial Code	L. 233-6	Operations of the Company and its subsidiaries and shareholdings by business sector	19
French General Tax Code	243 *bis*	Dividends distributed in respect of the last three financial years and amounts of distributed income eligible and ineligible for the 40% tax rebate in respect of said periods	408
French General Tax Code	223 *quater*	Amount of non-tax-deductible expenses and charges	378
French Monetary and Financial Code	L. 511-6, R. 511-2-1-3	Amount of intercompany loans (and auditors' certification)	n/a
Applicable provisions		**Group presentation information**	
French Commercial Code	L. 225-100-1, I., 3°	Description of the main risks and uncertainties to which the Company is exposed	67
French Commercial Code	L. 22-10-35, 2°	Main characteristics of internal control and risk management procedures implemented by the Company in relation to the preparation and processing of accounting and financial information	84
French Commercial Code	L. 225-100-1., 4°	Company and Group hedging objective and policy for transactions to which hedge accounting is applied	80
French Commercial Code	L. 225-100-1., 4°	Use of financial instruments by the Company: financial risk management objectives and policy	80
French Commercial Code	L. 225-100-1., 4°	Company exposure to price, credit, liquidity and cash flow risks	80
French Commercial Code	L. 225-102-1, L. 22-10-36 and R. 225-105	Declaration of non-financial performance: Social and environmental consequences and impact of the Company's operations (including "Seveso" sites) (i) with regard to the respect of human rights and prevention of corruption and tax evasion and (ii) including the consequences of the Company's operations and the use of goods and services produced and provided by the Company on climate change; social commitments promoting sustainable development, the circular economy, the prevention of food waste and food insecurity, respect for animal welfare and responsible, equitable and sustainable eating, collective agreements in force at the Company and their impact on the Company's economic performance and employee working conditions, initiatives to prevent discrimination and promote diversity, actions aimed at promoting the practice of physical and sport activities and measures taken in favor of disabled persons	97
French Commercial Code	L. 225-102-4, L. 225-102-5	Plan concerning reasonable diligence measures designed to identify risks and prevent serious violations of human rights and fundamental freedoms, of health and safety of persons, as well as to the environment resulting from the operations of the Company and the companies it controls within the meaning of article L. 233-16-II of the French Commercial Code, whether directly or indirectly, as well as from the operations of subcontractors or suppliers with which an established business relationship exists, where such operations form part of this relationship	95

Applicable provisions		Comments on the financial year	Page no.
French Commercial Code	L. 22-10-35	Indications of financial risks related to the impact of climate change and presentation of the measures taken by the Company and Group to reduce such risks by implementing a low-carbon strategy in all parts of its operations	155
French Commercial Code	L. 232-1, L. 233-26	Research and development activities	54
Applicable provisions		**Information on the Company and share capital**	
French Commercial Code	L. 233-29, L. 233-30, R. 233-19	Notice of holding over 10% of the share capital in another joint stock company. Elimination of cross shareholdings	n/a
French Commercial Code	L. 225-211	Breakdown of treasury share sales and purchases during the year	397
French Commercial Code	R. 228-90, R. 22-10-37, R. 228-91	Adjustments, if any, for securities giving access to the capital and stock options in the event of share repurchases above quoted market price or financial transactions	n/a
French Commercial Code	L. 225-102	Statement of employee participation in the share capital as of the balance sheet date and proportion of share capital represented by shares held by employees under the Company savings scheme and by current and former employees within company mutual funds and registered shares held directly by employees pursuant to article L. 225-197-1 of the French Commercial Code	404
French Commercial Code	L. 464-2	Injunctions or financial penalties for anti-trust practices	n/a
Applicable provisions		**Information relating to the financial statements**	
French Commercial Code	R. 225-102	Five-year summary of Company's results	384
French Commercial Code	L. 233-6	Subsidiaries earnings	381
Applicable provisions		**Other information**	
French Commercial Code	L. 233-13	Identity of direct or indirect holders of over one twentieth, one tenth, three twentieths, one fifth, one quarter, one third, half, two thirds, eighteen twentieths, nineteen twentieths of the share capital or voting rights	403 ; 404
French Monetary and Financial Code AMF General Regulation	L. 621-18-2 223-26	Summary statement of securities transactions by persons exercising managerial responsibilities and closely related persons	284
French Commercial Code	L. 233-13	Controlled companies and portion of the Company's share capital they hold	381 ; 397
French Commercial Code	L. 232-1	List of existing branches	n/a
French Commercial Code	L. 441-14 and D. 441-6	Payment terms of suppliers and clients	383
Applicable provisions		**Documents attached**	
French Commercial Code	L. 22-10-37 and L. 225-102-3	Report on payments made in favor of authorities in each country or territory in which the Company operates	n/a
French Commercial Code	L. 22-10-8 to L. 225-10-11 L. 225-37 to L. 225-37-4	Corporate governance report	191

7.6. CROSS-REFERENCE TABLE TO THE CORPORATE GOVERNANCE REPORT

Applicable provisions		Information on remuneration	Page no.
French Commercial Code	L. 22-10-8 R. 22-10-14	Corporate officers remuneration policy	239
French Commercial Code	L. 22-10-9	Information listed in article L. 22-10-9 regarding corporate officers remuneration	239 ; 244
French Commercial Code	L. 225-184	Options granted, subscribed to or purchased during the year by corporate officers and by the first ten non-corporate director employees of the Company, and options granted to all employee beneficiaries by category	n/a
French Commercial Code	L. 225-10-57	Terms and conditions pertaining to the exercise and lock-in of options by executive directors	n/a
French Commercial Code	L. 225-10-59	Lock-in conditions pertaining to performance shares granted to executive directors	242
Applicable provisions		**Information on Board composition, functioning and powers**	
French Commercial Code	L. 225-37-4	List of all offices held and duties performed by each director in all companies during the financial year	195
French Commercial Code	L. 225-37-4	Agreements entered into, directly or indirectly, between on the one hand, the Chief Executive Officer, a Deputy Chief Executive Officer, a director or a shareholder holding over 10% of voting rights in one company and on the other hand, another company controlled by the first company within the meaning of article L. 233-3 of the French Commercial Code (except for agreements related to ordinary business and entered into on arm's length terms)	285
French Commercial Code	L. 22-10-10	Description of the procedure implemented by the Company for periodically assessing that agreements related to ordinary business and entered into on arm's length terms continue to meet those conditions, and description of its implementation	285
French Commercial Code	L. 225-37-4	Table summarizing currently valid authorizations given by the shareholders' meeting to the Board of Directors in respect of capital increases	223 ; 224
French Commercial Code	L. 22-10-10	Choice of one of the methods of exercising general management in the event of a change	194
French Commercial Code	L. 22-10-10	Composition, conditions for preparing and organizing the works of the Board of Directors	195 ; 221
French Commercial Code	L. 22-10-10	Description of the diversity policy applied to members of the Board of Directors with regard to criteria such as age, gender or professional qualifications and experience, description of the objectives of such policy, its means of implementation and the results obtained during the past financial year, information on how the Company seeks to achieve balanced representation of women and men on any Committees set up, if applicable, by executive management to assist it in the performance of its duties and with regard to gender balance in the 10% of positions with the highest level of responsibility	217 ; 237
French Commercial Code	L. 22-10-10	Limits set by the Board to the powers of the Chief Executive Officer	237
French Commercial Code	L. 22-10-10	Reference to a Corporate Governance Code and application of the "comply or explain" principle as well as the place where said code may be consulted	192
French Commercial Code	L. 22-10-10	Specific conditions relating to shareholder attendance at general meetings or provisions of the articles of Association setting up those modalities	282
French Commercial Code	L. 22-10-11	Factors liable to have an impact in the event of a tender offer	282

7.7. CROSS-REFERENCE TABLE TO THE DECLARATION OF NON-FINANCIAL PERFORMANCE

Pursuant to Decree no. 2017-1265 of August 9, 2017 implementing Ordinance no. 2017-1180 of July 19, 2017 on the publication of non-financial information by certain large companies and certain groups of companies and article 29 IV of law no. 2023-703 of August 1, 2023 relating to military programming for the years 2024 to 2030 and concerning various defense-related provisions.

	Page No.
Circular economy	
(i) Waste prevention and management	
Prevention, recycling and repurposing measures and other forms of recycling and eliminating waste	168
Actions to fight against food waste	168 ; 169
(ii) Sustainable use of resources	
Water consumption and supply in view of local restrictions	168
Raw materials consumption and measures implemented to improve consumption efficiency	168
Energy consumption, measures implemented to improve energy efficiency and use of renewable energies	161
Land use	178
Climate change	
Greenhouse gas emissions	162
Adaptation to the consequences of climate change	156
Reduction targets, set on a voluntary basis, in the short and long-term in order to reduce greenhouse gas emissions and measures implemented for this purpose	162
Protection of biodiversity	
Measures implemented to preserve or promote biodiversity	157

	Page No.
SOCIAL INFORMATION	
Societal commitments in favor of sustainable development	
Impact of the Company's activity on employment and regional development	142
Impact of the Company's activity on local and neighboring communities	142
Relations and engagement with stakeholders	104
Partnership and sponsorship initiatives	142
Subcontractors and suppliers	
Integration of social and environmental factors in the procurement strategy	148
Integration of CSR issues in relationships with suppliers and subcontractors	92 ; 148
Fair practices	
Measures implemented in relation to consumer health, safety and security	151
Anti-corruption measures	149
Other action in support of human rights	92 ; 110 ; 130
Actions in favor of fighting against food waste, fighting against food insecurity, respect for animal welfare and responsible, fair and sustainable food	169
Actions aimed at promoting the practice of physical and sport activities	130
Actions to promote the link between the Nation and the Army and support commitment to the reserves	178

7.8. GLOSSARY

The definitions below cover the acronyms and recurring stock market and non-financial terms used in this Universal Registration Document. A financial glossary may be found in section 5.1.6 *Notes to the consolidated financial statements* (note 1.6 *Glossary*).

7.8.1. Acronyms

AI: artificial intelligence

BCR: Binding Corporate Rules

BPO: Business Process Outsourcing

CSR or ESG: Corporate Social Responsibility/Environment, Social, Governance

CX: Customer experience

CSAT: Customer satisfaction score

DE&I: Diversity, Equity & Inclusion Policy

ERP: Enterprise Resource Planning

FTE: full-time equivalent

GAMA: Google Amazon Meta Apple

GDPR: General Data Protection Regulation

GHG: Greenhouse gas

IFRS: International Financial Reporting Standards

ISO: International Organization for Standardization

LTI: Long-term incentive

NFPF: Declaration of non-financial performance

NIST: National Institute of Standards and Technology

OCR: Optical Character Recognition

OECD: Organization for Economic Co-operation and Development

UCITS: Undertakings for Collective Investment in Transferable Securities

RPA: Robotic Process Automation

HR: Human Resources

RPO: Recruitment Process Outsourcing

SaaS: Software as a Service

WFM: Workflow Management

7.8.2. Stock market terms

Adjusted share price: share price taking into account transactions that changed the number of shares outstanding comprising a company's share capital (capital increase, vesting of performance shares, stock split, etc.). The adjustment clarifies changes in the share price over time for comparative purposes.

Administered registered shares: shares registered in Teleperformance's registers at Uptevia and held in a securities account at the shareholder's financial intermediary.

AFEP-MEDEF code: corporate governance code for listed companies to which Teleperformance SE refers.

***Autorité des marchés financiers* (AMF):** the French Financial Markets Authority, an independent public authority responsible for ensuring the protection of savings invested in financial products, providing investors with adequate information and supervising the orderly operation of markets.

Bearer share: share registered in a securities account held by the shareholder's financial intermediary.

Bond: negotiable debt security issued by a public or private company, local authority or State, paying a fixed interest *(coupon)* for a specific period of time and including a promise of redemption at maturity.

CAC 40: Euronext Paris stock market index comprising the 40 largest French market capitalizations, which Teleperformance joined on June 19, 2020. "CAC" stands for *"cotation assistée en continu"* or "continuous assisted quotation" from opening to close of trading.

Credit Rating Standard & Poors: Standard & Poor's assigns, according to its own methodology, a rating reflecting its opinion of a company's ability to repay its debt. Teleperformance's rating is "BBB" – Investment grade – with a stable outlook.

Euronext Paris: a listed market company that ensures the operation, security, transparency and development of its markets.

Free float: part of the capital of a listed company that is not held by stable shareholders and is therefore likely to be sold on the stock market in the short term.

Identifiable bearer securities: system enabling companies to find out the identity of shareholders and the number of securities held in bearer form by intermediaries, by asking the central depository about the securities' holders.

Liquidity: ratio between the volume of shares traded and the total number of shares comprising the share capital.

Liquidity agreement: agreement entered into between a listed company and an investment services provider (ISP) enabling the latter to make purchases and sales of the company's shares independently of the issuer in order to improve their liquidity and the regularity of daily listings.

Market capitalization: the market price value of all securities representing a company, equal to the share price multiplied by the total number of shares outstanding.

Par value: initial value of a share as defined in the Company's articles of association. A company's share capital equals the par value multiplied by the total number of shares.

Performance shares: shares that the Company's Board of Directors grants free of charge to certain employees and/or corporate officers of the Company and/or its subsidiaries, or to certain categories of them, subject to the conditions of presence and achievement of pre-defined, measurable and quantifiable financial and non-financial performance objectives.

Preferential subscription right: a right that grants the shareholder priority to participate in a capital increase or any other issue of securities giving access to the share capital, in proportion to the number of shares held. During an extraordinary shareholders' meeting, the Company may ask the shareholders to waive this right on an exceptional basis.

Pure registered shares: shares registered in Teleperformance's registers and held in a Teleperformance securities account at Uptevia, which manages them.

Registered share: share registered in the Teleperformance SE account held by Uptevia.

Roadshow: period during which a company's management is mobilized to meet with investors to present the characteristics of a current financial operation (capital increase, takeover bid, etc.) or the results for the year.

Sell-side analyst: a financial market player working for a brokerage firm, who prepares fundamental analyses of listed companies and issues investment recommendations.

Share repurchase: transaction whereby a company buys back its own shares on the stock market, up to a limit of 10% of its share capital and subject to authorization granted by the shareholders' meeting. The repurchased shares (treasury shares) do not carry voting rights or right to dividends.

SRD (deferred settlement service): paid service covering the most liquid securities and allowing order payment or delivery to be deferred to the last trading day of the month.

7.8.3. Non-financial terms

Carbon footprint: method for calculating direct and indirect greenhouse gas emissions generated by an activity.

CDP (Carbon Disclosure Project): non-profit organization that encourages companies to disclose environmental data and assesses their sustainability performance and transparency efforts.

CSRD (Corporate Sustainability Reporting Directive): European directive on the publication of non-financial information for large companies, which aims to harmonize and strengthen companies' non-financial reporting obligations.

Dual materiality matrix: an analysis that consists of assessing and prioritizing a company's CSR issues along two dimensions: financial materiality (the impact of sustainability issues on the company's financial performance) and impact materiality (the company's impact on society or the environment).

Great Place to Work®: an authoritative international institute in terms of expertise in quality of life at work that grants certification to companies that are great places to work.

GRI (Global Reporting Initiative): international non-profit organization involving companies, NGOs and other stakeholders. It establishes guidelines to provide companies with a common set of indicators for measuring their progress in terms of sustainable development.

ISO standards: standards issued by the International Organization for Standardization aimed at harmonizing standards worldwide in a wide range of areas including safety, production, quality, management and the environment.

SASB (Sustainability Accounting Standards Board): an independent standardization body that defines sustainable development reporting standards by industry.

Science-Based Targets initiative (SBTi): an international organization that aims to support companies in reducing their greenhouse gas emissions in order to achieve the objectives set out in the Paris climate agreement.

Scopes 1, 2 and 3: scopes within which greenhouse gas emissions are calculated as part of an organization's carbon footprint assessment for a given period.

Sustainable Development Goals (SDGs): the 17 Sustainable Development Goals are the objectives to be achieved by United Nations member states by 2030 with regard to the planet, population, prosperity, peace and partnerships.

Taxonomy: resulting from European Regulation 2020/852 of June 18, 2020, the EU taxonomy for sustainable activities, which establishes a list of economic activities considered to be environmentally sustainable on the basis of ambitious and transparent technical criteria.

TCFD (Task Force on Climate-related Financial Disclosures): a working group set up by the G20 Financial Stability Board that makes recommendations on climate-related information to be reported by companies.

United Nations Global Compact: the UN Global Compact's governance framework, adopted by UN Secretary-General Kofi Annan in 2000, is a call to companies to align strategies and operations with universal principles on human rights, labor, environment and anti-corruption, and take actions that advance societal goals.

7.9. GENERAL OBSERVATIONS

In this Universal Registration Document, unless otherwise stated, the term "Company" refers to the company Teleperformance SE and the terms "Group" and "Teleperformance" refer to the Company together with its subsidiaries and shareholdings.

This Universal Registration Document contains information on the Group's objectives and forecasts, in particular in sections 1.1.3.2.2 *Outlook* and 1.2.7 *Risks and uncertainties*.

This information is occasionally referred to using the future or conditional form and prospective terms such as "think", "aim", "expect", "intend", "should", "strive", "estimate", "believe", "wish", "may/might", etc. Such information is based on data, hypotheses and estimates which the Company believes to be reasonable. It is subject to be changed or amended due to uncertainties relating in particular to the risks inherent in any business, as well as the political, economic, financial, regulatory and competitive environment. Moreover, the materialization of some of the risks described in section 2.1 *Main risk factors* could affect the Group's business and ability to achieve its objectives and forecasts.

The prospective statements, objectives and forecasts contained in this Universal Registration Document could be affected by known and unknown risks, uncertainties or other factors that might result in the Group's future results, performance and achievements differing significantly from the objectives and forecasts made or suggested herein. These factors could include changes to the economic and business environment and regulations as well as the factors set out in section 2.1 *Main risk factors* of this Universal Registration Document.

The Company makes no commitment and gives no warranty as to the realization of the objectives and forecasts set out in this Universal Registration Document.

Investors are advised to pay close attention to each of the risk factors described in section 2.1 *Main risk factors* of this Universal Registration Document prior to making any investment decisions. The materialization of some or all of these risks could have an adverse impact on the Group's business, situation, financial results or objectives and forecasts. Furthermore, other risks that have not yet been identified or which the Group considers to be non-material may also have an adverse impact and investors could lose some or all of their investment.

Design and production: HAVAS Paris
Photo credits: Teleperformance, Thomas Laisné

FR

MIX
Paper from
responsible sources
FSC® C165187
www.fsc.org

Teleperformance

Teleperformance SE

European company
(societas europaea)
with a share capital of € 158,607,635
RCS number 301 292 702 Paris
21-25 rue Balzac - 75008 Paris - France
Tel.: +33 (0) 1 53 83 59 00

/TeleperformanceGlobal
@Teleperformance
/teleperformance
teleperformance.com/en-us
/company/verification/
@teleperformance_group