Universal registration document

Including the annual financial report

2021

Edenred

Contents

The information required in the Annual Financial Report is identified in the Contents table by the AFR pictogram AFR
The disclosure of non-financial information is identified in the Contents table by the DNFI pictogram DNFI

2021
Universal Registration Document

Including the annual financial report

The annual financial report is a reproduction of the official version of the annual financial report, which was prepared in XHTML format and is available on the Edenred website, www.edenred.com

This is a translation into English of the Annual Financial Report/Universal Registration Document of the Company issued in French and it is available on the website of the Issuer, www.edenred.com.

The original version of this Universal Registration Document in French was filed on March 30, 2022 with the French financial markets authority (Autorité des marchés financiers – AMF) as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of said Regulation.

www.edenred.com

Financial and operational glossary

ACCEPTANCE NETWORK

The network of partner merchants that accepts the Group's solutions as payment instruments.

There are three types of acceptance networks for the Group's card-based products:

- **closed loop:** the card is issued by a partner merchant under its own brand (*e.g.*, Carrefour, Walmart or Starbucks) and is only accepted in its outlets;
- **filtered loop:** the card is issued only under the issuer's brand and is redeemable in a certain number of sales outlets, selected by the issuer who designed the preloaded service (meal card, food card, fuel card, gift card, etc.); and
- **open loop:** solutions (*e.g.*, gift cards, prepaid cards and payroll cards) that are cobranded by the acceptance network and the issuer. They are accepted anywhere.

BUSINESS VOLUME

Business volume comprises total issue volume of Employee Benefits, Incentive & Rewards solutions, Public Social Programs and Corporate Payment Services, plus the transaction volume of Fleet & Mobility Solutions and other solutions.

COMPANY AND PUBLIC INSTITUTION COMMISSION

Commission billed to Edenred's clients (companies, non-profits and public institutions), comprising a variable component calculated as a percentage of business volume.

EARNINGS BEFORE INTEREST AND TAXES (EBIT)

This aggregate is the "Operating profit before other income and expenses", which corresponds to total revenue (operating revenue and other revenue) less operating expenses, depreciation, amortization (mainly intangible assets, internally generated or acquired assets) and non-operating provisions. It is used as the benchmark for determining senior management and other executive compensation as it reflects the economic performance of the business.

EBIT excludes the share of net profit from equity-accounted companies and excludes the other income and expenses booked in "Operating profit including share of net profit from equity-accounted companies".

EBIT is presented in Note 4.5 to the consolidated financial statements, page 256.

EBITDA

This aggregate corresponds to total revenue (operating revenue and other revenue) less operating expenses (excluding depreciation, amortization and provisions).

EMPLOYEE USER

The person who uses the benefit or service received from his or her employer or from a public institution.

FACE VALUE

Amount marked on the payment voucher, or the amount loaded on a digital solution.

FLOAT

A portion of the operating working capital requirement corresponding to the preloading of funds by corporate clients.

FREE CASH FLOW

Free cash flow corresponds to cash generated by operating activities less investments in intangible assets and property, plant and equipment. It is presented in section 2.1.4, pages 41.

FUNDS FROM OPERATIONS BEFORE OTHER INCOME AND EXPENSES (FFO)

Funds from operations before other income and expenses (FFO) corresponds to EBITDA less net financial expense, income tax paid, non-cash revenue and expenses included in EBITDA, provision movements included in net financial expense, income tax expense and non-recurring taxes. This management ratio is discussed in section 2.1.4, pages 44.

See also the consolidated statement of cash flows in section 7, part 7.2.4.

ISSUE VOLUME

Total face value of the funds preloaded on all of the payment solutions issued by Edenred to its corporate and public sector clients.

LIKE-FOR-LIKE

At constant exchange rates and scope of consolidation. See definition for "Organic growth".

OPERATING EBIT

This aggregate corresponds to EBIT adjusted for other revenue.

ORGANIC GROWTH

Organic growth corresponds to like-for-like growth, that is, at constant scope of consolidation and exchange rates. It reflects the Group's business performance.

Organic (or like-for-like) growth in revenue represents the difference between the amount for the current period and the amount for the comparative period, before the currency effect and the impact of acquisitions and/or disposals.

The impact of acquisitions is eliminated from the amount reported for the current period. The impact of disposals is eliminated from the amount reported for the comparative period. The sum of these two amounts is known as the impact of changes in the scope of consolidation or the scope effect.

The calculation of changes in activity is translated at the exchange rate applicable in the comparative period and divided by the adjusted amount for the comparative period.

The currency effect is the difference between the amount for the reported period translated at the exchange rate for the reported period and the amount for the reported period translated at the exchange rate applicable in the comparative period.

OTHER INCOME AND EXPENSES

See Note 10.1 to the consolidated financial statements, page 297.

PARTNER MERCHANT

A business or merchant that accepts the issuer's transactional solutions as payment. The partnership is based on a contractual relationship between the issuer and the merchant.

PARTNER MERCHANT COMMISSION

Commissions paid by Edenred partner merchants are generally based on the vouchers' face value. When the vouchers are presented for reimbursement, Edenred pays to the merchant the face value less the amount of its commission.

PENETRATION RATE

The ratio between the number of employee users of a transactional solution and the eligible working population, as defined by local legislation in Employee Benefits.

TAKE-UP RATE

The ratio of operating revenue generated by issue volume to total issue volume, in the Employee Benefits business.

TOTAL REVENUE

Total revenue for the Group includes:

- operating revenue generated directly by services; and
- other revenue.

Operating revenue corresponds to:

- operating revenue generated by prepaid vouchers managed by Edenred; and
- operating revenue from value-added services such as incentive programs, human services and event-related services. It corresponds to the amount billed to the corporate client and is recognized on delivery of the solutions.

Other revenue is the interest generated by investing cash over the period between:

- the issue date and the reimbursement date for prepaid vouchers; and
- the top-up date and the date the credit is used for prepaid cards.

Total revenue corresponds to the sum of operating revenue and other revenue.

TRANSACTION VOLUME

Transaction volume represents the total value of the transactions paid for with payment instruments, at the time of the transaction.

WORKING CAPITAL REQUIREMENT

The net balance of operating uses of funds and operating sources of funds. It is presented in Note 4.6 to the consolidated financial statements, page 257. It is structurally negative for prepaid solutions, as Edenred receives funds from corporate clients before having to reimburse its partner merchants. Certain non-prepaid solutions also generate a negative working capital requirement.

Introduction

Edenred, a leading digital services and payments platform for people at work

Edenred is a leading digital platform for services and payments and the everyday companion for people at work, connecting over 50 million users and 2 million partner merchants in 46 countries *via* more than 900,000 corporate clients.

Edenred offers specific-purpose payment solutions for food (such as meal benefits), incentives (such as gift cards, employee engagement platforms), mobility (such as multi-energy, maintenance, toll, parking and commuter solutions) and corporate payments (such as virtual cards).

True to the Group's purpose, "Enrich connections. For good.", these solutions enhance users' well-being and purchasing power. They improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy. They also foster access to healthier food, more environmentally friendly products and softer mobility.

Edenred's 10,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more responsible every day.

In 2021, thanks to its global technology assets, the Group managed close to €30 billion in business volume, primarily carried out *via* mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC Next 20, CAC Large 60, Euronext 100, FTSE4Good and MSCI Europe.

€30 billion
in business volume
of which 90% digital

€1.6 billion
in total revenue

250 solutions
in 4 universes

>€1.1 billion
in funding
tied to extra-financial
performance targets

~900,000
corporate
clients

>50 million
employees using
our solutions

2 million
partner
merchants

57% of food users and merchants
sensitized
to sustainable food

>1.5 billion
meals paid for using
Edenred solutions

200 partnerships
with meal
delivery platforms
in 23 countries

>3 millions
Edenred fuel/charge
cards and toll tags

25
eco-services
to enhance mobility
and fight food waste

10,000
employees

60
nationalities

34% women
in executive positions

>160,000 hours
of training
provided
to our employees

Message
from the Chairman and CEO

Bertrand Dumazy
Chairman and Chief Executive Officer of the Edenred Group

At the General Meeting of May 11, 2021, we unveiled the Group's purpose, "Enrich connections. For good.". This purpose is a reflection of what brings us together and drives us forward: strong values, an ambitious strategy, virtuous relationships with our stakeholders, and a commitment to CSR embedded in our DNA

Dear fellow shareholders,

Although 2021 saw further waves of the pandemic, Edenred's teams displayed inspirational amounts of agility and imagination. I'd like to extend my warmest thanks to them here. Spurred on by their energy, Edenred has strengthened its commitment as a responsible digital platform, while reporting record financial results.

At the General Meeting of May 11, 2021, we unveiled the Group's purpose, "Enrich connections. For good." Defined with our 10,000 employees and approved by the Board of Directors, this purpose is a reflection of what brings us together and drives us forward: strong values, an ambitious strategy, virtuous relationships with our stakeholders, and a commitment to CSR embedded in our DNA.

The year also saw the successful placement of our first sustainability-linked convertible bond. To coincide with this operation, Edenred published a bond framework that was reviewed by an external third party and is based on the achievement of three sustainable performance targets included in our CSR policy: People, Planet, Progress. In keeping with our purpose, this placement demonstrates the Group's concrete commitment to sustainable development.

Record growth drove revenue, EBITDA and net profit to new heights.

Edenred also achieved a historic performance in 2021. Record growth drove revenue, EBITDA and net profit to new heights, with these excellent results the product of our transformation in recent years. By investing heavily in technology assets since 2016, not only has Edenred disrupted its business model, but it has also established itself as the leader in digital innovation in the markets it serves.

Today, Edenred connects over 50 million employees and 2 million partner merchants via roughly 900,000 corporate clients in a virtuous circle. With a fully digital, flexible and omnichannel solution, Edenred is ideally positioned to be the everyday companion for people at work. One example of this is how we help HR departments attract top talent and boost employee engagement through solutions adapted to today's workplace, where remote working has notably become a permanent feature. What's more, the range of Beyond Fuel services integrated into our Fleet & Mobility Solutions offering is meeting with growing success in Europe and Latin America, where we've recently consolidated our position in the dynamic electronic toll tag market with the acquisition of Greenpass in Brazil.

Enrich connections. For good.

Thanks to a record level of cash generation in 2021, we've strengthened our financial profile and are able to propose a higher dividend than before the pandemic, while maintaining an ambitious acquisition strategy. Capitalizing on this momentum and on our solid fundamentals, we're confident as we move into 2022, and intend to continue generating sustainable and profitable growth in line with the financial and non-financial targets in our Next Frontier strategic plan.

In this context, at the General Meeting on May 11, the Group will ask you to approve a dividend of €0.90 per share in respect of the 2021 financial year, representing a 20% increase from last year – and a level consistent with Edenred's cash flow generation, solid financial position and bright growth prospects.

Thank you for your trust and loyalty.

Business lines serving people at work across 46 countries

Three business lines...

EMPLOYEE BENEFITS — 61%(1)

More than 100 programs:

- Meal and food
- Well-being
- Culture

FLEET & MOBILITY — 26%(1)

More than 80 programs:

- Fuel cards
- Toll and parking services
- VAT refund services
- Maintenance

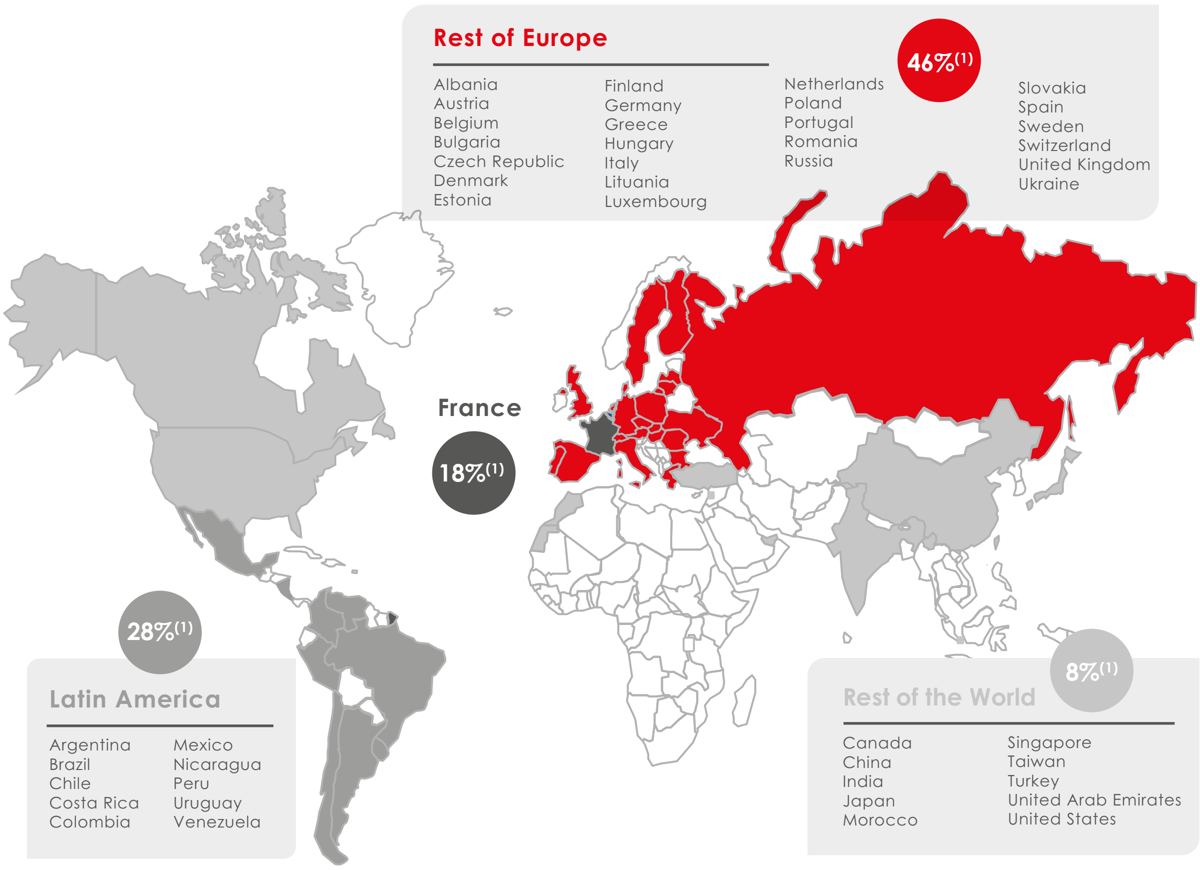
COMPLEMENTARY SOLUTIONS — 13%(1)

More than 50 programs:

- Corporate payment services
- Incentive and rewards
- Public social programs

(1) As a % of Edenred's 2021 operating revenue.

... and 46 countries



(1) As a % of Edenred's 2021 operating revenue.

Edenred's purpose: "Enrich connections. For good."

Since it was founded, Edenred has been the everyday companion for people at work. The Group connects a network of stakeholders around the world, driving a virtuous circle through its 250-plus specific-purpose payment programs for food, mobility, incentives and corporate payments.

"Enrich connections. For good." brings new light to Edenred's ambition, making a strong link between the Group's roots, its current position, and the future that it envisages. This purpose is intended to inform the Group's strategic decisions and unite its teams by giving meaning to its organization, in line with its "Ideal" Corporate Social Responsibility policy.

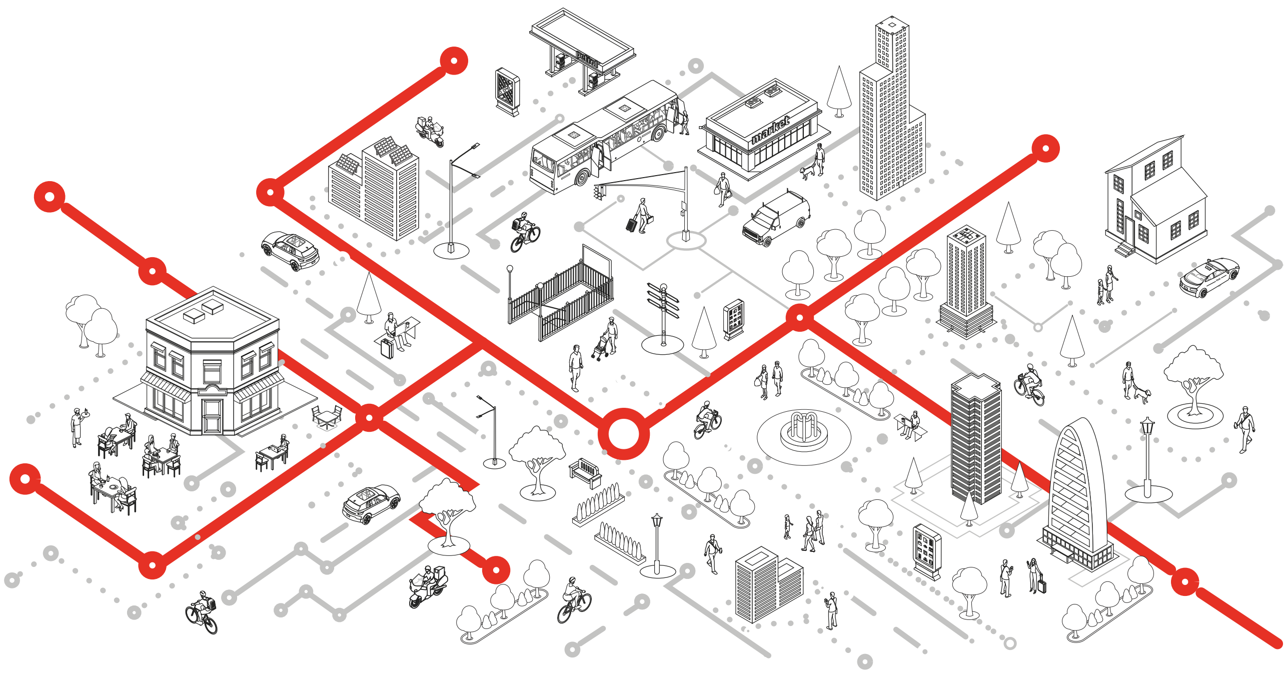
Enrich connections.

"Enrich connections." reflects the Group's expertise in transforming each transaction into an enhanced experience, into a smart, safe and efficient connection, while enhancing its value. Indeed, beyond payments, each transaction, each connection, addresses specific needs to enhance employees' well-being, improve companies' efficiency and attractiveness, vitalize the economy and the local employment market, and enhance the efficiency and traceability of public policies.

For good.

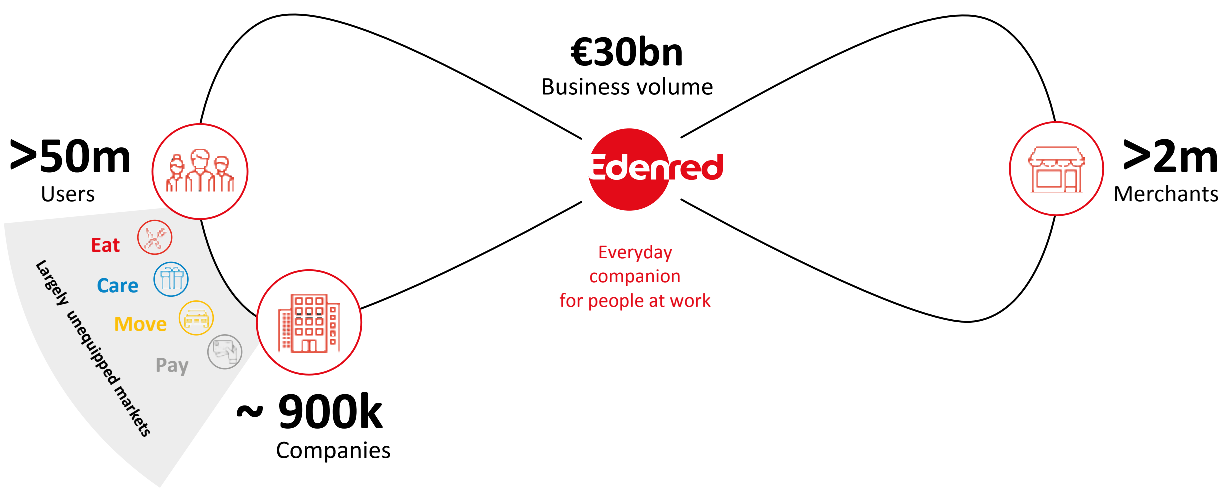
"For good." is a message of progress and the possibility of a better future. Edenred solutions have a positive impact on health and well-being. They support the local economy, protect vulnerable communities and preserve the environment.

"For good." is also a promise: in a world where many connections are fleeting, Edenred sets out to form solid, lasting bonds – meaningful, trust-based connections.



Unique positioning

With its unique intermediation platform for specific-purpose services and payments, Edenred leverages innovative digital services to connect over 50 million users with more than 2 million partner merchants *via* close to 900,000 corporate clients.



2021 figures

Edenred operates more than 250 programs designed to improve the user experience for employees, companies and merchants, playing a daily role at the heart of a broad ecosystem. The Group generates business volume of €30 billion in the meals (Eat), employee well-being, incentive and rewards (Care), mobility (Move) and Corporate Payment (Pay) segments.

Edenred harnesses a virtuous business model underpinned by the uniqueness of its B2B2C platform, combining a low user acquisition cost with high levels of user adoption and retention. Operating exclusively in the working world and serving specific purposes, Edenred is able to screen transactions and earmark funds for selected merchants, who appreciate the extra revenue that Edenred sends their way.

A model for creating responsible, sustainable and profitable value

The Group's value creation model is a real-world reflection of the purpose Edenred defined in 2021: "Enrich connections. For good." By forming and enhancing tangible, sustainable bonds between stakeholders across the board, Edenred's technology solutions drive progress for ecosystem members, wider society and the environment.

• 2021 figures

Robust, diverse resources

Our capital

Human

Just under 10,000 men and women driven by a purpose – "**Enrich connections. For good**." – and strong values:

- Passion for customers
- Respect
- Imagination
- Simplicity
- Entrepreneurial spirit

Business

- A vast network connecting >50 million users and 2 million partner merchants in 46 countries via roughly 900,000 corporate clients
- A large brand portfolio deployed in 250 diversified programs

Financial

- Sustainable and profitable growth, with an EBITDA margin of >41%
- A highly cash-generative business model focused on underpenetrated growth markets
- A sound financial position: net debt/EBITDA ratio down at 1.2x

Tech

A digital platform with a 'Tech for Good' ethos, providing payment flow configuration, management, traceability and security

- Almost 90% of business volume now digital
- 200 partnerships in 23 countries with delivery platforms
- 10-fold increase in mobile transactions in 3 years

Environmental

Operations with a limited direct impact on the environment, with a commitment to limit consumption of resources and reduce carbon emissions

- Energy: 1.6 MWh/employee
- Renewable electricity: 560 MWh
- Greenhouse gas emissions (scopes 1 & 2): 7,427 tCO$_2$eq

Social

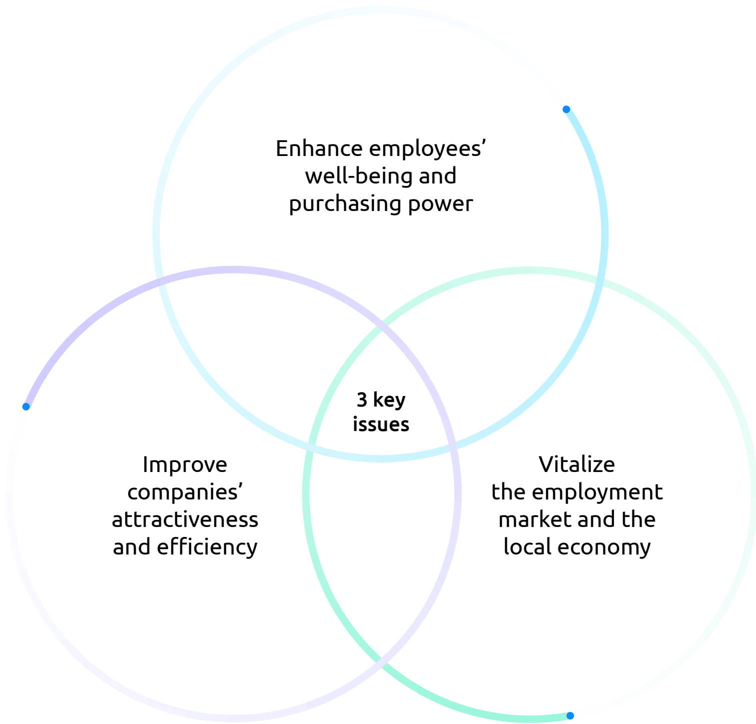
- Actions guided by ethical principles in the 46 countries where the Group operates
- Specific-purpose payment solutions, supporting the work of public authorities

A positioning in step with major global shifts

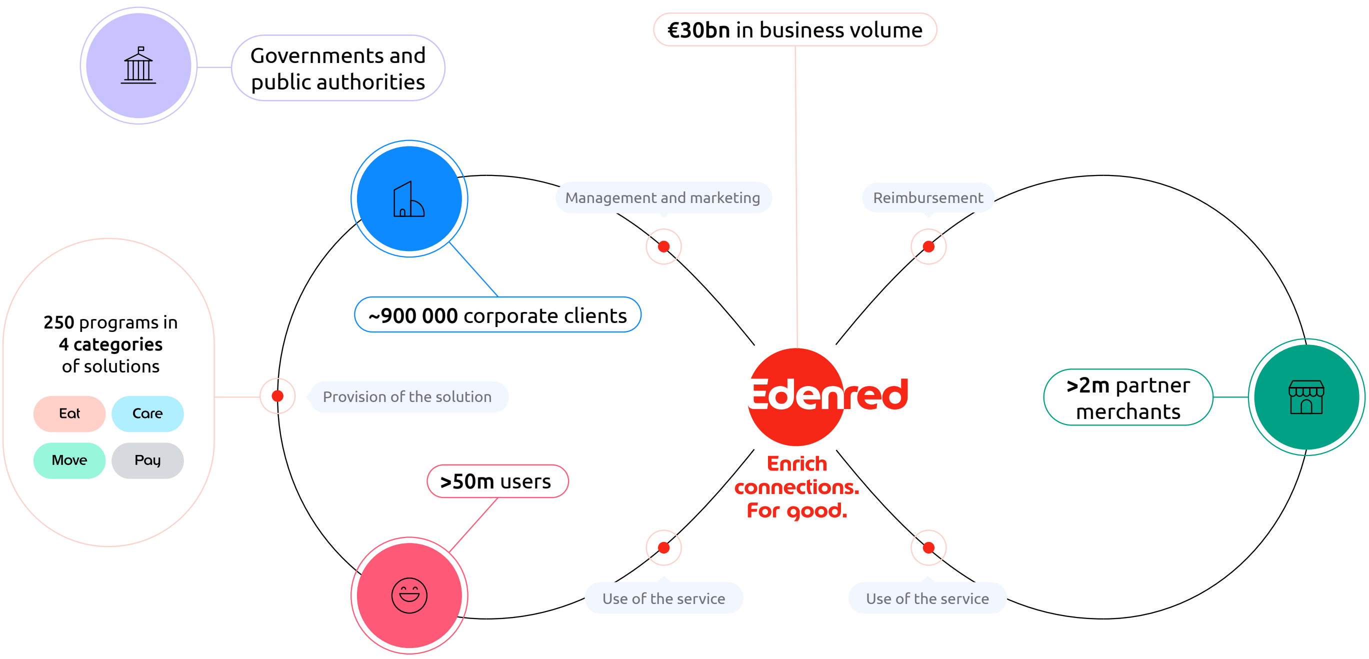
- A world where formalizing the economy drives progress
- A world demanding fairer distribution of purchasing power
- A world with a growing need for digital payments
- A world that is more connected, mobile and contactless
- A world where ways of working are evolving
- A world seeking more responsible behavior

Our mission

Be the everyday companion for people at work



A platform at the center of a virtuous ecosystem



Positive impacts for all stakeholders

More effective economic stimulus measures

- €30 billion in revenue delivered to merchants
- Meal benefit solutions are the most effective digital mechanism in terms of business contribution and costs for restaurants in France (Source: Roland Berger study, 2020)

Community outreach

- "More than Ever" relief fund for vulnerable stakeholders: 83 initiatives supported in 25 countries
- Close to €3 million in direct, indirect and in-kind donations as well as volunteer work

Edenred employee engagement in an inclusive environment

- 1,519 days of volunteering and support for 85 local initiatives
- 50% of employees are women
- 85% of employees on average attended at least one training course in the last 5 years

Local job creation and protection

- >1.5 billion meals served
- 1 job created for every 23 meal voucher users in France

A lower-carbon, more circular economy

- Close to 45,000 metric tons of CO_2 equivalent emissions offset since 2012 (equal to >175 million km traveled by car)
- 500,000 metric tons of emissions avoided in the United States[2]
- 19% of solutions eco-designed

Sustainable and profitable value creation

- Market capitalization up 2.5x since 2015
- Dividend of €0.90[1], up 20% versus 2020
- >€1.1 billion in funding tied to non-financial performance targets

More responsible consumption

- 57% of Edenred users and partners made aware about balanced nutrition and food waste
- Every euro spent using Ticket EcoCheque in Belgium cuts CO_2 emissions by 1 kg (Source: CO_2logic)

users · companies · merchants · employees · public authorities · shareholders · society & environment

Contribution to 12 of the 17 UN Sustainable Development Goals

- main contribution via solutions

- other contributions (via CSR policy and knock-on effect of solutions)

1. The dividend will be submitted to shareholders for approval at Edenred's Combined General Meeting on May 11, 2022.
2. Through the Commuter Benefits solution. Estimate based on 2019 data from the United States Department of Transportation and the United States Environmental Protection Agency.

Value sharing

Analysis of Edenred's stakeholder flows

The table below sets out Edenred's financial flows by priority stakeholder category in 2021. It illustrates Edenred's economic impact, both directly on jobs and indirectly on its host country economies. Furthermore, as explained in Chapter 5 "Non-financial performance statement", Edenred's operations add economic value to the local economy, as its solutions are used in local shops and restaurants.

Stakeholder	CLIENTS	EMPLOYEES	SUPPLIERS	SHAREHOLDERS	BANKS	STATES	INVESTORS	COMMUNITIES
TYPE OF FLOW	TOTAL REVENUE	EMPLOYEE BENEFIT EXPENSE	OTHER OPERATING EXPENSES EXCLUDING TAX	DIVIDENDS AND PURCHASE/SALE OF OWN SHARES EXCLUDING TAX	NET BORROWING COST	TAXES	CAPITAL EXPENDITURE	DONATIONS TO NGOS*
Data *(in € millions)*	1,627	(475)	(441)	(185)	(9)	(192)	(180)	(2.8) *

* *This figure includes 1,519 workdays spent by Edenred employees on volunteer initiatives in 2021.*

A strategic plan built around three drivers…

Edenred's platform model, coupled with the shift to digitalized processes and pooled support services, gives rise to significant scale effects, making it possible both to bring new solutions to market and to swiftly, extensively and cost-effectively roll out innovation and thereby generate profitable growth.

Capitalizing on these features, Edenred has built its Next Frontier strategic plan around several drivers of profitable and sustainable growth:

Next Frontier SCALE

Edenred continues to expand and strengthen its presence in existing businesses. By continuing its pursuit of business excellence, the Group can share the benefits of its client base and further penetrate its markets. Edenred also plans to adopt a targeted acquisitions strategy.

Next Frontier INNOVATION

Edenred upholds its innovation-led approach to look ahead to new customer behavior. This enables the Group to provide users with a new-generation mobile experience, develop new services and integrate cutting-edge technology.

Next Frontier TRANSFORMATION

Edenred is pursuing its transformation by intensifying its corporate social responsibility (CSR) initiatives, boosting the commitment of its teams and putting customers at the heart of its business.

… underpinned by strong commitments

Since its origins in 1962, Edenred's mission has been to make the world of work a better world for all. This commitment has allowed the Group to identify the central elements of its Corporate Social Responsibility (CSR) policy: to improve the lives of individuals, to preserve the planet, and to create value responsibly.

The Group's Sustainable Development policy, an integral part of its strategic plan, is based on the following three groups of commitments, each with a dedicated action plan to ensure proper implementation:

idealpeople

Improve quality of life

One of Edenred's objectives is to improve the quality of life of its stakeholders based on three goals: be a leading employer by providing a favorable environment for professional development and respecting diversity and human rights, promote well-being through healthy and sustainable nutrition, and contribute to local development by becoming personally involved and sharing the benefits of growth with local groups.

idealplanet

Preserve the environment

Edenred works to protect the environment by reducing its carbon footprint, consumption of resources and waste, designing eco-services for mobility and food waste and managing the impact of its solutions during their lifetime.

idealprogress

Create value responsibly

Edenred is committed to creating value by developing its activities and partnerships ethically throughout its value chain, ensuring IT security and data protection and meeting the expectations of its stakeholders while involving them in the digitalization of its solutions.

Edenred, still supporting its ecosystem in 2021

At the center of a system shaped by economic, social and environmental megatrends, Edenred designs products to meet essential needs in four areas: food, mobility, incentives and Corporate Payment.

In a year where Covid-19 continued to impact public health and the economy, governments and businesses called on Edenred to set up earmarked funds programs, which help provide targeted stimulus to the economy. Thanks to its unique digital platform, the Group was able to meet these requests by developing increasingly innovative programs in ever shorter time frames.

This was the case with the Romanian government's aid program for low-income retirees, financed by the Fund for European Aid to the Most Deprived. Edenred developed a fully paperless solution for the program to benefit 150,000 senior citizens, averaging 83 years of age. With an activation rate of over 80% and 7 million meals delivered, this solution improved beneficiaries' quality of life and facilitated their financial inclusion, while supporting local businesses.

Similarly, Edenred extended its Benefit Express offering in Taiwan with a "Covid-19" pack during the hard lockdown in the second quarter of 2021. This solution gave our clients' remote-working employees access to a specially developed network of online merchants, so they could safely order basic necessities.

In this way, the crisis has confirmed the validity of our programs and our contribution to making the world of work a better place for everyone, through access to healthier food, more environmentally friendly products and greener mobility.

With the firm belief that growth is only meaningful if it is shared, Edenred is also a responsible digital leader, sustainably committed to employees, businesses, merchants and public authorities.

Products to foster more responsible behavior

Edenred's solutions create a virtuous circle that impacts its ecosystem. Digital innovation takes things a step further by improving traceability. In addition to boosting revenue for partner merchants, changing consumer spending habits, increasing users' purchasing power and supporting social and financial inclusion, these solutions are efficient tools for combating the development of the informal economy and reviving consumption growth nationwide in a specific sector.

Employee Benefits, especially programs related to food, *Ticket Restaurant* and *Ticket Alimentación*, help fight nutrition issues and improve employees' eating habits. Employee Benefits programs offering childcare services offset the lack of public daycare facilities, and the different solutions providing access to sport and culture make employees' lives easier and improve their well-being. On top of enhancing employee purchasing power, providing access to food security, and improving nutrition and health, these programs also foster more responsible everyday behavior, especially to combat food waste.

Edenred also develops employee travel solutions that encourage smart mobility with a low impact on the environment. With specific mobility solutions, Edenred optimizes employee commutes by facilitating access to transportation alternatives to the car.

Public authorities and institutions use Edenred's services for the management and distribution of social benefits, in order to enhance the effectiveness of their policies in this area, in particular by improving the traceability of the funds allocated to the programs.

Lastly, Edenred supports financial inclusion and brings stability to precarious work by contributing to economic integration *via* basic financial services for those who need it, or by guaranteeing income stability and traceability for so-called precarious jobs, such as childcare and in-home services.

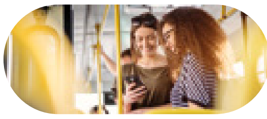
In a world making the environment central to the economic recovery and seeking to revitalize local economies, Edenred is better positioned than ever to help companies, merchants and public authorities transition into the world of tomorrow.

EASY ACCESS TO HEALTHIER FOOD HABITS

Improve **employees' health and well-being** by securing their food budget and reducing financial barriers to healthy diets

ENCOURAGE ECO-FRIENDLY CONSUMPTION

Reconcile **eco-friendly consumption** and **purchasing power** by distributing up to €250 to employees annually to purchase "green" goods



HELP TRANSITION TOWARD SUSTAINABLE COMMUTING

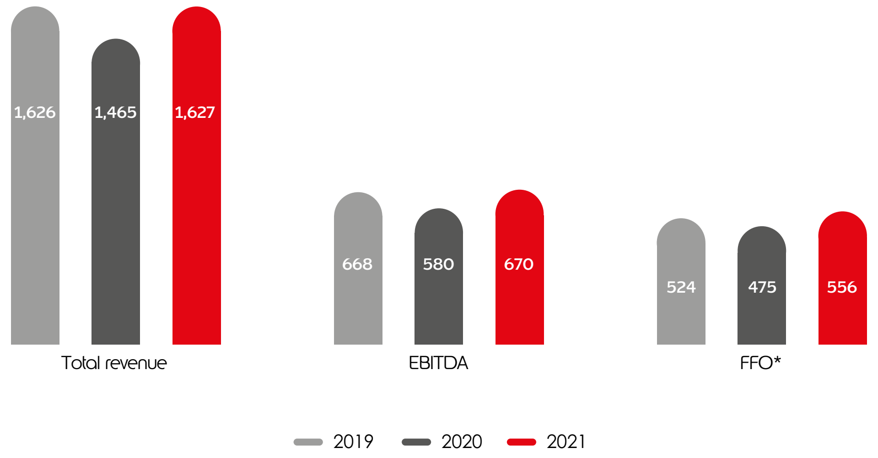
Incentivize employees to **shift toward greener commuting** by switching from private to public transportation or ride sharing

HELP TRANSPORTATION TO REDUCE ITS CO_2 FOOTPRINT

Support fleet managers in **reducing their carbon footprint** by enabling companies to measure their GHG emissions and offset them via certified carbon credits and reforestation projects

2021 financial and non-financial performance

Key financial figures over the past three years



** FFO: funds from operations before other income and expenses.*

For more information, see Chapter 2 "Financial review" and Chapter 7 "Financial statements".

Key non-financial figures over the past three years

PEOPLE

KEY INDICATORS	2021	2020	2019
Percentage of women in executive positions	34%	29%	24%
Percentage of Edenred employees, on average over the previous five years, who attended at least one training course in the year	85%	83%	82%
Number of days devoted to volunteering	1,519	748	1,470

PLANET

KEY INDICATORS	2021	2020	2019
Reduction in GHG intensity *(in tCO_2eq/sqm)* (1)	46%	46%	30%
Number of eco-services for sustainable mobility and to fight food waste	25	17	15
% of eco-designed solutions *(in business volume)*	19%	13%	14%

PROGRESS

KEY INDICATORS	2021	2020	2019
Food users and merchants sensitized to sustainable food	57%	44%	35%
Employees who approved the Charter of Ethics	97%	96%	96%
Subsidiaries compliant with data protection standards	European subsidiaries	European subsidiaries	European subsidiaries
ISO 9001 certification coverage *(in number of employees)*	46%	38%	41%

For more information, see Chapter 5 "Non-financial performance statement".

Performance-oriented governance

Edenred's management team comprises the Chairman and Chief Executive Officer, the Board of Directors and the Executive Committee.

The Board of Directors

The Board of Directors determines the Company's business activities and ensures their implementation in line with its corporate interest and taking into consideration the social and environmental issues surrounding its activities.

Subject to powers that are expressly granted to the General Meetings and within the limit of the corporate purpose, it takes charge of any question relating to the running of the Company and addresses by way of its decisions the matters that concern it.

The Board has 13 members, including Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, and Françoise Gri, Lead Independent Director and Vice-Chairman of the Board of Directors, as well as two employee-representative directors.

Bertrand Dumazy
Chairman and Chief Executive Officer, Edenred

Jean-Paul Bailly*
Honorary Chairman of La Poste Group

Sylvia Coutinho *
Head of Wealth Management Latam & Country Head UBS Group Brazil

Dominique D'Hinnin*
Chairman of the Board of Directors of Eutelsat Communications SA

Gabriele Galateri di Genola*
Chairman of Assicurazioni Generali SPA

Angeles Garcia-Poveda*
Chairman of the Board of Directors of Legrand

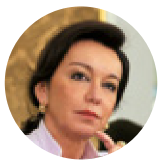
Maëlle Gavet*
Chief Executive Officer of Techstars

Graziella Gavezotti
Employee Director

Françoise Gri*
Lead independent director and Vice-Chairmann of the Board of Directors

Jean-Bernard Hamel
Employee Director

Jean-Romain Lhomme*
Director of Lake Partners Ltd



Monica Mondardini*
Director of CIR Spa

Philippe Vallée*
Vice-President, Digital Identity and Security at Thales

** Directors whose names are followed by an asterisk (*) are independent directors.*

Executive Committee

Edenred's Executive Committee is responsible for implementing strategy, defining organizational structure and operating processes, and selecting management teams.

Comprising ten members, the Executive Committee brings together operational representatives from the Group's main business lines, as well as functional managers who provide operational expertise.

Bertrand Dumazy
Chairman and Chief
Executive Officer of Edenred

Jacques Adoue
Executive Vice President,
Human Resources and Corporate
Social Responsibility

Emmanuelle Châtelain
Vice President,
Communications

Gilles Coccoli
Chief Operating Officer, Payment
Solutions & New Markets

Arnaud Erulin
Chief Operating Officer,
Employee Benefits Solutions

Jean-Urbain Hubau
Chief Operating Officer,
Fleet & Mobility Solutions

Philippe Relland-Bernard
Executive Vice President,
Legal and Regulatory Affairs

Éric Sauvage
Executive Vice President,
Marketing & Strategy

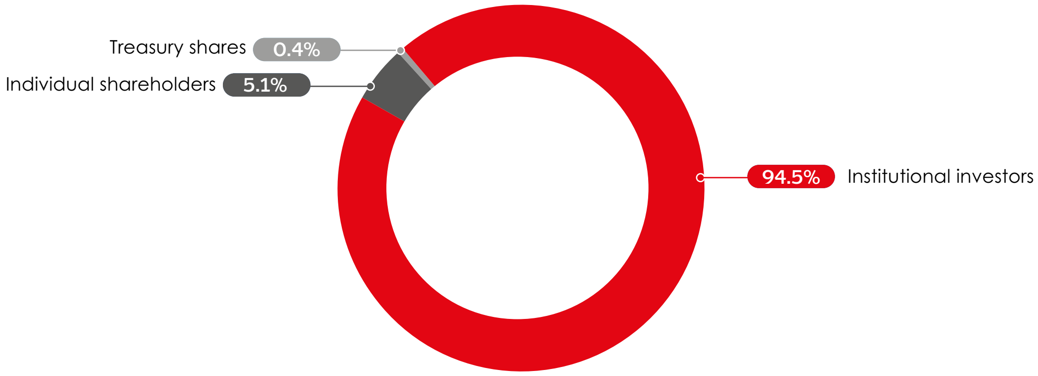
Julien Tanguy
Executive Vice President,
Finance

Dave Ubachs
Executive Vice President,
Global Technology

For more on Edenred's governance, see Chapter 6 "Board of Directors' report on corporate governance".

Ownership structure and capital allocation policy

Ownership structure at December 31, 2021:



The free float represents 99.6% of outstanding shares.

For more information, see Chapter 3 "Information on capital and shareholders".

Capital allocation policy

As part of its commitment to maintaining its position as a leading digital innovator and thereby ensuring sustainable and profitable growth, Edenred plans to earmark between 6% and 7% of its total revenue each year for investments in the period 2019-2022, focusing mainly on the ongoing development of its technology assets.

At the same time, Edenred intends to seize external growth opportunities in line with the strategic ambitions of the Next Frontier plan, subject to meeting stringent financial criteria. These acquisitions will provide the Group with an additional source of value creation.

The Group recommends a dividend of €0.90 per share in respect of the 2021 financial year. Consistent with the Group's growth profile, performance and solid financial position, the dividend is up 20% from last year. The dividend will be submitted to shareholders for approval at Edenred's Combined General Meeting on May 11, 2022. Payment of the dividend will be made solely in cash.

Dividends in the past three years

	2021	2020	2019
Last closing price	40.57	46.41	46.10
Dividend *(in €)*	0.90 *	0.75	0.70
Gross dividend yield at December 31	2.22%	1.62%	1.52%

* *To be proposed at the General Meeting of May 11, 2022.*

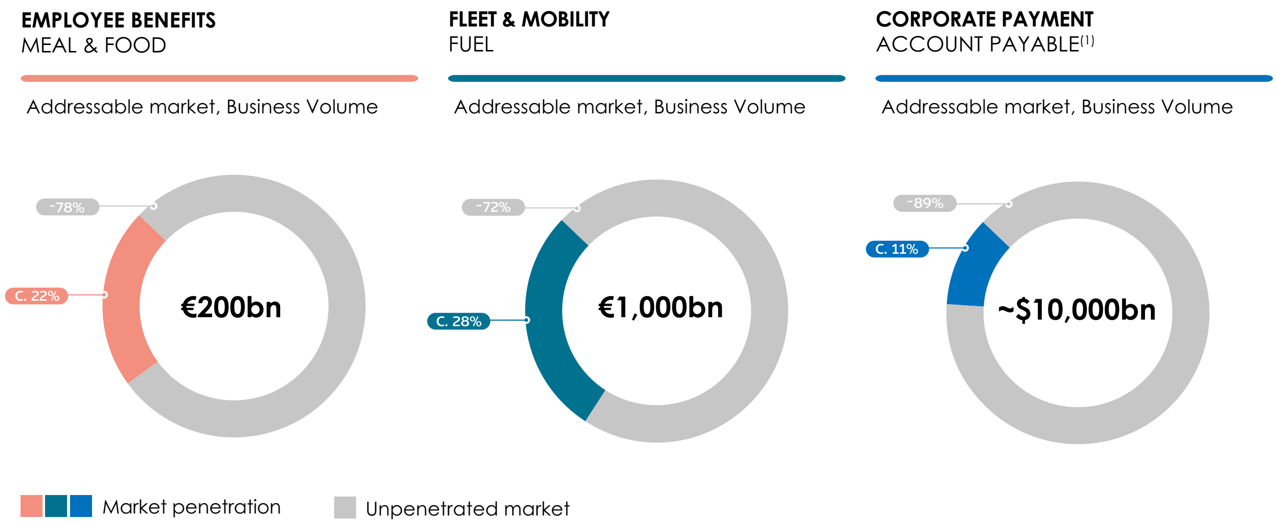
1

Presentation of the group

1.1 A global player operating in promising markets

1.1.1 Positioning in still largely underpenetrated markets

Edenred operates in still largely underpenetrated markets that offer significant growth opportunities, notably as programs and distribution channels go digital.



(1) US only
Source: Edenred estimates

1.1.2 Favorable trends in the world of work

The underpenetration of the markets in which Edenred operates reflects the changing expectations of those involved in the world of work and society as a whole. It also reflects the digitalization of these markets and distribution channels, which significantly increases the number of companies in its addressable market and reduces the user acquisition cost.

The growth drivers in the **Employee Benefits** market primarily include economic formalization, intensifying urbanization, the emergence of a middle class and the increasing contribution of the services sector to the local economy. Demand is also being led by the rising number of women in the workplace, aging populations in developed countries and overall population growth in emerging economies, as well as aspirations for a better work-life balance.

The **Fleet & Mobility Solutions** market is benefiting both from employee demand for more mobility and from the need for companies to manage business expenses more effectively and improve their traceability, while reducing costs and optimizing the time spent managing them.

Complementary Solutions enable Edenred to offer a comprehensive range of solutions to companies and local authorities, particularly the **Corporate Payment Services** that help companies transfer and receive funds more efficiently and securely. **Incentive & Rewards** solutions respond to companies' growing need to find ways of retaining and motivating their employees. Lastly, **Public Social Program** solutions support governments and local authorities in their efforts to combat informal employment and tighten control over the distribution of assistance, while also increasing the purchasing power of their constituents.

1.1.3 Unique expertise and positioning

Backed by 60 years of expertise, Edenred is positioned at the crossroads of four complementary skills:

- proficiency in digital payment technologies (Fin Tech);
- the ability to offer solutions to filter and control financial flows in accordance with local regulations or with the corporate client's needs (public or private Reg Tech);
- the ability to affiliate networks and carry out the necessary financial intermediation (Financial Intermediation);
- the use of transaction data to develop new services (Data Intermediation).

In particular, this expertise is being supported by the digital capabilities of its issuance, authorization and reimbursement technology platform for payments.

In this way, Edenred has integrated payment expertise into its vast ecosystem, which connects over 50 million employee users and more than 2 million partner merchants *via* close to 900,000 corporate clients, with an unrivaled positioning in its three core markets.

1.1.4 A global player dedicated to the world of work

In 60 years, Edenred has built a solid operating presence in 46 countries on five continents. In most of them, the Group pioneered the **Employee Benefits** market, by initiating the passage of enabling legislation, and now generally holds market leadership. Drawing on its expertise in the management of payment flows in the working world, Edenred has also expanded since the 1990s in the **Fleet & Mobility Solutions** business, where it is currently market leader in Latin America and the second-largest issuer of multi-brand pan-European solutions. More recently, starting in 2016, Edenred leveraged the expertise of its digital technology platform to launch a **Corporate Payment Services** offering, which was broadened in 2019 with the acquisition of Corporate Spending International (CSI), a recognized player in the promising Corporate Payment market in the United States.

Main host countries

In **France**, solutions are offered in several categories:

- Employee Benefits (76% of local operating revenue in 2021): *Ticket Restaurant*, *Kadéos*, *Ticket CESU*;
- Fleet & Mobility Solutions (10% of local operating revenue in 2021): *Ticket Clean Way*, *Ticket Fleet Pro*, *La Compagnie des Cartes Carburant*;
- Complementary Solutions (14% of local operating revenue in 2021): Corporate Payment Services, *Kadéos*, *Ticket CESU*, *Ticket Service*.

In 2021, operating revenue totaled €286 million for the year.

In **Brazil**, Edenred offers a large, diversified range of solutions:

- Employee Benefits (49% of local operating revenue in 2021): *Ticket Restaurante*, *Ticket Alimentação*, *Ticket Transporte*, *Ticket Cultura*;
- Fleet & Mobility Solutions (47% of local operating revenue in 2021): *Ticket Log*, *Repom*;
- Complementary Solutions (4% of local operating revenue in 2021): *Accentiv'Mimetica*.

In 2021, operating revenue totaled €307 million for the year.

Competitive environment

In each host market, Edenred has several competitors that vary between its business lines and may be local, regional or global.

In the Employee Benefits market, Edenred competes in most of its host countries with global players Sodexo and Groupe Up, as well as with regional and local providers such as Alelo in Brazil, Natixis Intertitres and Swile in France, and ePassi in Finland.

In the Fleet & Mobility Solutions market, Edenred's competitors are FleetCor and WEX, two North American companies with operations worldwide, as well as large regional players such as DKV, Eurowag and Radius in Europe, and numerous local operators.

In Complementary Solutions, the Incentive & Rewards market is extremely competitive in all countries, and the fast-growing Corporate Payment Services market is characterized by a multitude of local and regional players, such as Avidxchange and BottomLine in the United States, competing for business alongside multinationals like FleetCor and WEX.

In addition, Edenred actively tracks strategic developments in adjacent markets and the start-up ecosystem, notably thanks to the expertise of its in-house venture capital fund Edenred Capital Partners and to its partnership with venture capital firm Partech International.

Peer group of listed companies

COMPANY	BUSINESS	COUNTRY OF LISTING	CURRENCY
Adyen	Payment systems	Netherlands	Euro (€)
Eurowag	Fuel cards and related services	United Kingdom	Pound Sterling (£)
FleetCor	Fuel cards and Corporate Payment services	United States	Dollar ($)
MasterCard	Payment systems	United States	Dollar ($)
Nexi	Payment systems	Italy	Euro (€)
Sodexo	Corporate services	France	Euro (€)
Visa	Payment systems	United States	Dollar ($)
Wex	Fuel cards and Corporate Payment services	United States	Dollar ($)
Worldline	Payment systems	France	Euro (€)

1.1.5 An attractive financial profile

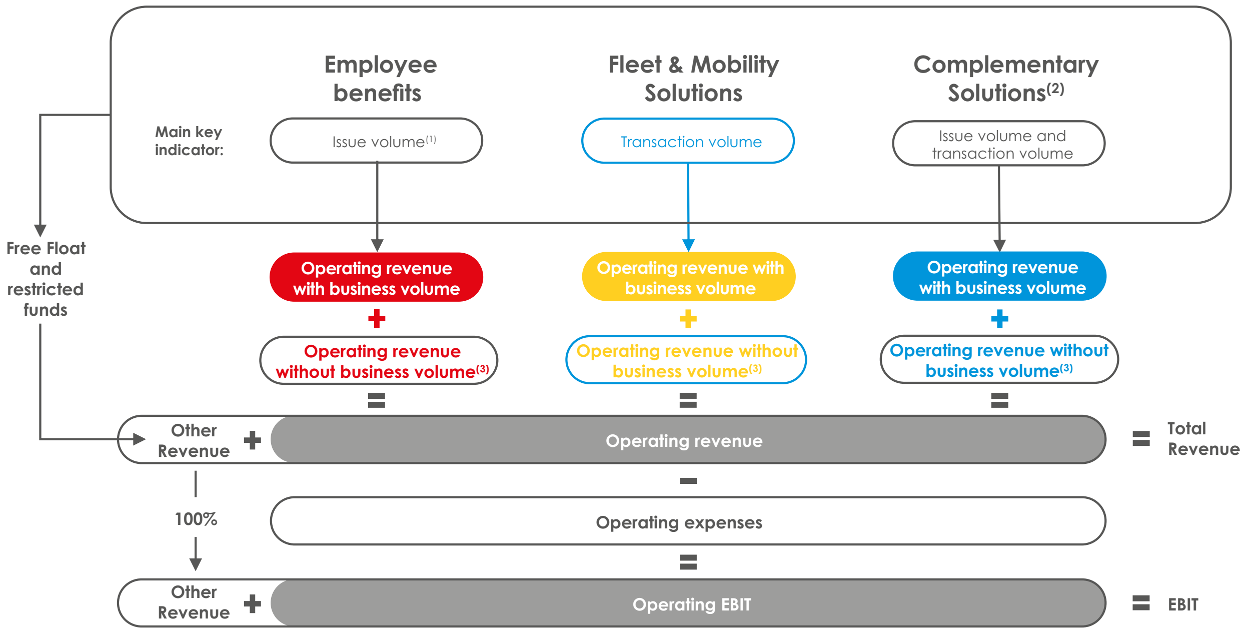
Thanks to Edenred's sustainable and profitable growth profile, the Group's business model can combine the characteristics of a growth company with those of a group that has a solid financial position. Edenred enjoys major operating leverage, low capital intensity and a structurally cash-generative business model thanks to its negative working capital requirement, since a large proportion of Edenred solutions are prepaid.

Edenred's financial model is set out in the diagram below:

- **total revenue**, which came to €1.6 billion in 2021, is made up of operating revenue and other revenue.

The most relevant indicator for measuring the Group's performance is **operating revenue**, part of which relates to the business volume managed by Edenred;

- **EBITDA** corresponds to **total income less operating expenses (excluding depreciation, amortization and provisions)**. It stood at €670 million for 2021;
- **EBIT** corresponds to operating profit before other income and expenses, and includes:
- operating EBIT, which corresponds to EBIT before other revenue,
- other revenue.



(1) Some of the Fleet & Mobility Solutions and Complementary Solutions are pre-loaded and also generate issue volume.

(2) Complementary Solutions primarily comprise:
- Incentive & Rewards solutions, whose key indicator is generally issue volume;
- Public Social Programs, whose key indicator is generally issue volume;
- Corporate Payment Services.

(3) For example, maintenance and installation costs and periodic subscription fees.

Employee Benefits

The **Employee Benefits** business is unique in that it uses **pre-loaded** media that generate **issue volume**, which corresponds to the total amount of pre-loaded funds given to users.

Employee Benefits generate **operating revenue**, mainly through commissions related to issue volume, received from both corporate clients and partner merchants. Operating revenue also includes revenue generated without business volume, such as fees based on user numbers, particularly for employee engagement platforms. In addition, a more marginal source of revenue comes from the gains on lost or expired vouchers.

The time between the loading of the payment instruments by the corporate clients and their reimbursement to the partner merchants gives rise to a **negative working capital requirement** that, less receivables, constitutes the majority of the **float**. Interest earned from investing the float generates **other revenue** (formerly known as financial revenue).

Fleet & Mobility Solutions

In this business line, **operating revenue** generated by these solutions consists of different types of commissions received from corporate clients and partner merchants. These include per-use commissions on fuel cards, whether as a percentage of the transaction amount, as a percentage of the fuel purchase, per liter, or in transaction fees, as well as commissions on non-fuel expenditure (for vehicle maintenance, tolls, car washing, parking fees and VAT reimbursement).

Some Fleet & Mobility Solutions are pre-loaded, so that the investment of the resulting float generates **other revenue**. Moreover, the period from which a client pays until the partner merchant is reimbursed generates a **negative working capital requirement** at the Group level, providing an additional source of financing for Edenred.

Complementary Solutions

Operating revenue from Complementary Solutions is primarily derived from the commissions paid by clients (companies, local authorities and public institutions) and partner merchants, in Incentive & Rewards solutions and Public Social Programs. It also includes the revenue generated from employee users and gains on lost or expired vouchers.

Over the past four years, Edenred has been developing new Corporate Payment Services, which also generate operating revenue both with and without business volume (interchange, monthly subscriptions, commissions per transaction, commissions per amount spent, etc.).

A business model generating strong cash flows

Thanks to a sustainable and profitable growth profile and a structurally negative working capital requirement, Edenred generates significant cash flows.

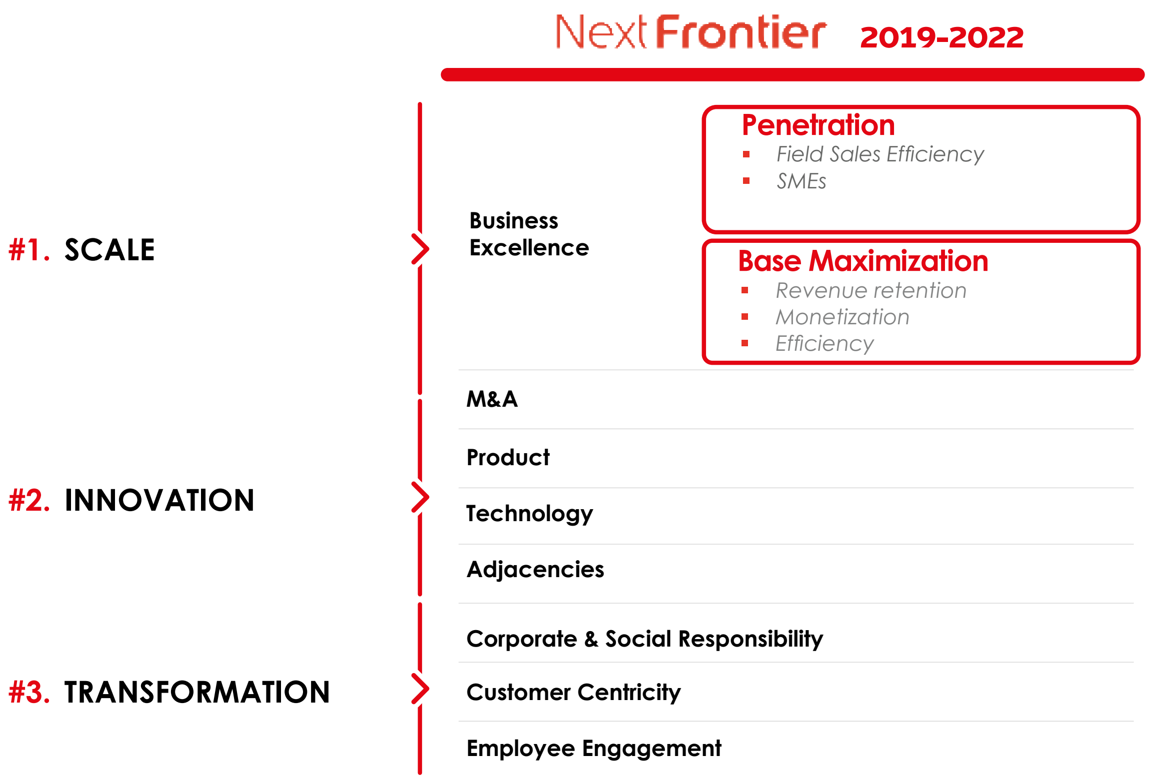
1.2 Strategy and 2022 outlook

1.2.1 Strategy

The Next Frontier 2019-2022 strategic plan leverages the unique nature of the Group's platform model, presented in the introduction, to transform Edenred into the everyday companion for people at work. It enables the Group to provide these stakeholders with the full range of services and payment solutions they need to make their working lives easier, all accessible from a single virtual wallet.

The platform model, coupled with the shift to digitalized processes and pooled support services, gives rise to significant scale effects, making it possible both to bring new solutions to market and to swiftly, extensively and cost-effectively roll out innovation and thereby generate profitable growth.

Capitalizing on the platform's unique characteristics, Edenred has based its strategic plan, Next Frontier 2019-2022, on several drivers of sustainable and profitable growth.



1.2.1.1 Expanding and strengthening Edenred's presence in existing businesses

Edenred operates in still largely underpenetrated markets (see section 1.1.1) that offer significant growth opportunities, notably as programs and distribution channels go digital. Digitalization remains an important avenue for growth, particularly in the Employee Benefits segment in Europe, where the adoption rate has still not reached its full potential.

Leveraging the methods and tools put in place under the previous strategic plan, Fast Forward, Edenred has developed a systematic approach based on an array of operating drivers, which are primarily designed to further penetrate its markets. Thus equipped, Edenred will now notably continue to implement initiatives targeting the strategic SME market, where penetration is significantly lower than among middle-market and large companies. To capture the potential of its existing base of clients, partner merchants and end users, Edenred intends to develop tools for retention, cross-selling and monetization of value-added services.

Against a backdrop of dramatic changes in the world of work accelerated by the health crisis, new opportunities are emerging for Edenred. For example, with people working remotely increasingly often, many clients are turning to the digital Ticket Restaurant offering. Whether to replace or round out a brick-and-mortar canteen, this "virtual canteen" unlocks the most comprehensive and flexible workplace meals ecosystem on the market, with over a million partner restaurants.

1.2.1.2 Innovation as a driver of differentiation and source of additional growth

Attentive to the needs of all stakeholders, Edenred looks ahead to the new consumer behavior that may emerge from digitalization, placing the user's mobile experience and access to omni-channel consumption of its services (in stores, on mobile devices, online) at the heart of its strategy. Edenred's ability to provide clients with mobile, app-to-app and virtual-card-based payment methods with increasing speed considerably sharpens its competitive edge.

For example, at a time when the meal delivery market is booming, Edenred is connected to over 200 players in the industry, across 23 countries. Having been a pioneer in API-based payment and, in 2018, the first to forge partnerships with market leaders including Deliveroo and Uber Eats, the Group has continued to extend access to these platforms country by country, working with both international names and local players such as DejBox in France and Tazz in Romania.

This innovation-led approach requires major investments to improve the Group's global technology assets, guarantee system soundness and security, and increase Edenred's capabilities in new segments such as data science and advanced automation.

These technology assets will form an essential base from which to step up development in adjacent businesses, while driving operational and commercial synergies. The market potential of digital employee engagement platforms, for example, is at least as great as that of food-related Employee Benefits. In Fleet & Mobility Solutions, value-added services such as toll, maintenance and VAT refund management will diversify the current business model while also reducing the Group's sensitivity to fuel prices [1]. Lastly, Edenred plans to capitalize on its expertise in the most advanced payment technologies and on its sales and marketing prowess to fully capture the potential of the Corporate Payment market, notably in North America, where it is still underexploited.

1.2.1.3 A strategy of targeted acquisitions to enhance robust organic Group growth

Building on its sound financial position, carefully managed debt and strong cash flow generation, Edenred intends to seize external growth opportunities in line with the strategic ambitions of the "Next Frontier" plan, namely:

- consolidate its position as a world leader in Employee Benefits *via* targeted acquisitions;
- continue to build its Fleet & Mobility Solutions portfolio *via* international expansion and a broader range of value-added services to consolidate its position as a global multiservices player;
- grow Corporate Payment Services by targeting new business sectors.

1.2.1.4 Sustainable Development policy

Operating strategy is built around an integrated Sustainable Development policy, which is based on the following three groups of commitments, each with a dedicated action plan to ensure proper implementation:

- PEOPLE: improve quality of life;
- PLANET: preserve the environment;
- PROGRESS: create value responsibly.

These three areas and the quantitative targets for each of its medium- and long-term commitments are presented in the three corresponding sections in Chapter 5 "Non-financial performance statement".

(1) In 2021, a 10% change in oil prices (Brent crude for Europe, WTI crude for Latin America) had an impact of approximately €7 million on the Group's total revenue.

1.2.2 2022 outlook

On the strength of its record performance in 2021, Edenred is confident as it moves into 2022 and intends to keep delivering sustained organic growth across all of the regions where the Group operates and all of its business lines. Edenred can notably count on its dynamic sales teams to continue increasing penetration of its markets. And the Group will be able to capitalize on positive structural trends, such as the development of remote working, the shift to more digital usage patterns and the trend toward more responsible behaviors, thanks to its ability to drive product and technology innovation and thereby more simply and efficiently connect 50 million users and 2 million partner merchants *via* its 900,000 clients every day.

Edenred should also benefit from economic tailwinds such as higher inflation, rising interest rates and lower unemployment.

In addition, Edenred intends to push ahead with its external growth strategy by consolidating the high-potential markets in which it operates, leveraging an investment capacity of more than €1.5 billion.

As a result, for 2022, the Group is confirming the annual targets set in its Next Frontier strategic plan:

- like-for-like operating revenue growth of more than 8%;
- like-for-like EBITDA growth of more than 10%;
- free cash flow/EBITDA conversion rate of more than 65% [1].

These objectives are based on the assumptions described above, the characteristics of Edenred and the markets on which the Group operates (see section 1.1), and the implementation of its strategy (see section 1.2.1). These objectives draw on data, assumptions and estimates that the Group considers reasonable at the date of publication of this document. They were prepared on a basis comparable to the historical financial information and consistent with the accounting policies of the Group.

1.3 2021 highlights and 2022 financial calendar

1.3.1 2021 highlights[2]

Purpose

- **Edenred unveils its purpose: "Enrich connections. For good." at its General Meeting on May 11, 2021** (News dated May 11, 2021).

  ENRICH CONNECTIONS.

  "Enrich connections." reflects the Group's expertise in transforming each transaction into an enhanced experience, into a smart, safe and efficient connection, while enhancing its value. Indeed, beyond payments, each transaction, each connection, addresses specific needs to enhance employees' well-being, improve companies' efficiency and attractiveness, vitalize the economy and the local employment market, and enhance the efficiency and traceability of public policies.

  FOR GOOD.

  "For good." is a message of progress and the possibility of a better future. Edenred solutions have a positive impact on health and well-being. They support the local economy, protect vulnerable communities and preserve the environment.

  "For good." is also a promise: in a world where many connections are fleeting, Edenred sets out to form solid, lasting bonds – meaningful, trust-based connections.

Employee Benefits

- **Edenred and Gecina are working to transform the lunch break experience with the "virtual canteen"** (Press release dated July 27, 2021).

  Gecina, Europe's leading office real estate company, and Edenred, the world leader in specific-purpose payment solutions, are joining forces to make the lunchtime experience more flexible for YouFirst brand clients, thanks to the *Ticket Restaurant*.

- **Edenred and sunday join forces to develop a pay-at-table solution for restaurants in France** (News dated December 15, 2021).

  Edenred, the leader in specific-purpose payment solutions in France and worldwide, has joined forces with sunday, the world's fastest way to pay in restaurants thanks to a QR code on the table. The alliance will enable Edenred *Ticket Restaurant* card users to pay their lunch bill in under ten seconds after eating, without even having to call the waiter.

  By joining forces, Edenred and sunday are taking the digitalization of lunch breaks to the next level and providing Edenred *Ticket Restaurant* card users in France with an innovative payment solution that is perfectly in line with new consumer restaurant habits.

(1) Based on constant regulations and methods.

(2) Press releases are posted on www.edenred.com, here (https://www.edenred.com/en/investisseurs-actionnaires/information-reglementee/communiques-de-presse) and here (https://www.edenred.com/en/medias-journalistes/actualites-et-communiques-de-presse).

Edenred Corporate Payment

- **Sage expands partnership with Corporate Spending Innovations, an Edenred company, to deliver new Vendor Payments offering** (Press release dated March 10, 2021).

Public Social Programs

- **Cameroon selects Edenred's digital solutions to optimize management of its new subsidy program for local coffee and cocoa farmers** (Press release dated December 21, 2021).

  With the Agri Edenred solution, offered by the world leader in specific-purpose payment solutions, Cameroon's government is setting up a digital earmarked payment system to easily, quickly and securely grant agricultural subsidies. The initiative is part of its "Farmer Gateway" program, which will provide direct funding to more than 600,000 cocoa and coffee farmers to develop this key sector of the country's economy. Edenred's payment solutions allow a million farmers in Africa to increase their yields by providing them with easy, traceable access to the fertilizers they need to develop their activities.

Transactions

- **Edenred successfully places its first sustainability-linked convertible bonds for a nominal amount of approximately €400 million** (Press release dated June 9, 2021).

  To coincide with the placement, Edenred published its first Sustainability-Linked Bond Framework, which was reviewed by an external third party and is based on the achievement of three sustainable performance targets:

  - People: 34% women in executive positions by 2025;
  - Planet: 15% reduction in Greenhouse gas emissions by 2025 *versus* 2019;
  - Progress: 64% of merchants and users made aware of balanced nutrition and food waste by 2025.

Guided by Edenred's purpose, "Enrich Connections. For good." this operation demonstrates the Group's concrete commitment to sustainable development, which is notably reflected in:

- the ten People, Planet, Progress objectives in its "Ideal" Corporate Social Responsibility strategy, addressing 12 of the 17 United Nations Sustainable Development Goals;
- the indexation of the financial conditions of its syndicated credit line to two of these criteria since 2020;
- the conditions governing free share allocation plans, 25% of which since 2021 have been linked to the achievement of quantified objectives in terms of diversity, the fight against global warming and awareness of sustainable nutrition.

Governance

- **Appointment to the Executive Committee: Jean-Urbain Hubau is appointed Chief Operating Officer of Edenred's Fleet & Mobility Solutions and joins the Group's Executive Committee** (Press release of June 1, 2021);
- **Appointments and renewals to Edenred's Board of Directors to be proposed at the General Meeting on May 11, 2021** (Press release dated March 29, 2021):
  - Françoise Gri, an independent director since 2010, Lead Independent Director, Vice-Chairman of the Board of Directors, and Chairman of the Compensation and Appointments Committee, will be put forward for renewal,
  - Sylvia Coutinho, an independent director since 2016 and a member of the Compensation and Appointments Committee, will be put forward for renewal,
  - Angeles Garcia-Poveda will be put forward for appointment as an independent director,
  - Monica Mondardini will be put forward for appointment as an independent director,
  - Philippe Vallée will be put forward for appointment as an independent director.

Subsequent events

- **Appointment to the Executive Committee of Chief Operating Officer, Employee Benefits Solutions, and Chief Operating Officer, Payment Solutions & New Markets** (Press release dated January 6, 2022);
- **Edenred strengthens its Beyond Fuel offering with the acquisition of Greenpass, an issuer of e-toll solutions in Brazil** (Press release dated February 22, 2022).

1.3.2 2022 financial calendar

First-quarter 2022 revenue	**April 21, 2022**
General Meeting	**May 11, 2022**
First-half 2022 results	**July 26, 2022**
Third-quarter 2022 revenue	**October 20, 2022**
Capital Markets Day	**October 26, 2022**

1.4 Milestones

2010 Creation of Edenred

On June 29, 2010, the Extraordinary General Meeting of Accor shareholders approved the demerger of the Hotels and Services businesses, leading to the creation of Edenred, listed on the Paris stock exchange as part of the CAC Next 20 index.

Since its formation, Edenred has pursued a targeted acquisitions strategy in its core business, and has carried out a strategic review of its portfolio.

In October 2016, Edenred implemented a strategic plan, Fast Forward, whose aim is to speed up the Group's transformation by 2020, while laying the foundations for new sources of sustainable and profitable growth.

In October 2019, Edenred unveiled a new strategic plan called Next Frontier, which leverages the unique nature of the Group's platform model to transform Edenred into the everyday companion for people at work.

Main acquisitions over the past three years

- January 2019: Edenred signed an agreement for the dual acquisition of Merits & Benefits and Ekivita, market leaders in employee engagement platforms in Belgium;
- May 2019: Edenred acquired Italian employee engagement platform Easy Welfare;
- July 2019: Edenred acquired Benefit Online, a Romanian employee engagement platform;
- September 2019: Edenred signed an agreement to acquire EBV Finance, a Lithuanian company specialized in tax refunds for European transportation companies;
- January 2020: Edenred strengthened its leadership position in the United Arab Emirates payroll cards market with the acquisition of the payroll card portfolio of Mint;
- May 2020: Edenred became the owner of 100% of UTA;
- May 2020: Edenred strengthened its position in the Brazilian market with the acquisition of employee benefits operations from Cooper Card.

Joint ventures and alliances over the past three years

- February 2019: Edenred launched its Corporate Payment Services offer in Africa with Jumia Travel, Africa's top online hotel booking portal;
- July 2019: Edenred joined forces with Swave, the French platform dedicated to innovation in financial services (fintech, insurtech and paytech), which was founded in 2017 at the initiative of the French State;
- March 2021: Sage expanded its partnership with Edenred subsidiary Corporate Spending Innovations to deliver a new Vendor Payments offering in the United States;
- July 2021: Gecina, Europe's leading office real estate company, and Edenred, the world leader in specific-purpose payment solutions, joined forces to make the lunchtime experience more flexible for YouFirst brand clients, thanks to the *Ticket Restaurant*.

Disposals over the past three years

None.

For more information about acquisitions, development projects and disposals in 2021, see Chapter 7, Note 2 to the consolidated financial statements, page 247.

1.5 Regulatory environment

1.5.1 Income tax and payroll tax rules

1.5.1.1 Overview

Employee benefits are exempted from income tax and/or payroll taxes as part of government strategies to encourage their use as an instrument of social policy. To ensure the effectiveness of this incentive system, strict rules govern the allocation and use of these solutions, particularly regarding the employer's contribution and role, the eligible beneficiaries and how the benefits may be used.

In some countries, companies have to be licensed to operate in the Employee Benefits market. They may also be subject to legal and regulatory requirements governing the issue of digital tickets or investment of the float (corresponding to the cash received from clients for prepaid services that has not yet been reimbursed to partner merchants). This is the case in France and Romania, for example (see section 2.1.4, page 40 and Note 4.7 to the consolidated financial statements page 258).

The Fleet & Mobility Solutions business line is not affected by the existence of these kinds of exemptions.

The regulatory environment is illustrated in the following sub-sections by a description of the legislation applicable to meal vouchers in France and Brazil.

1.5.1.2 Regime applicable in France

Rules governing the allocation and use of meal vouchers

The allocation of meal vouchers by an employer is governed by a set of rules that include the following:

- the vouchers may only be allocated to Company employees (including interns, in accordance with Article L.124-13 of the French Education Code *(Code de l'éducation)*);
- all employees of the Company must be allocated vouchers with the same face value. However, an employer can choose to allocate meal vouchers only to selected employees, provided that the selection criteria are non-discriminatory;
- employees can only receive one voucher per meal eaten within their daily working hours (part-time employees therefore receive a meal voucher when their working hours include time set aside for a meal).

The use of meal vouchers by employees is also governed by a set of rules that include the following:

- employee users may use the vouchers to pay for their restaurant meal or the purchase of a ready-meal, dairy products or fruit and vegetables up to a daily limit of €19. Partner merchants are not allowed to give any money back on paper voucher payments, while paperless vouchers allow employees to pay merchants the exact amount of the transaction. Government order no. 2021-1368 of October 20, 2021 authorized a temporary increase in the daily limit on meal vouchers used exclusively in restaurants, cafés and bars to €38 until February 28, 2022;
- meal vouchers cannot be used on Sundays or public holidays, unless an exception is made by the employer exclusively for employees working on those days. For paper vouchers, this decision is to be explicitly stated on the voucher itself. For paperless solutions, the employer is to inform the employees concerned of the decision by any means before issuing the benefit. The above-mentioned government order no. 2021-1368 of October 20, 2021 temporarily authorized the use of meal vouchers on Sundays and public holidays until February 28, 2022 exclusively in restaurants, cafés and bars.

Aside from persons and organizations working as restaurant owners or greengrocers, the only merchants that can accept meal vouchers are those accredited by France's *Commission Nationale des Titres Restaurant* (CNTR).

Employer and employee benefits

Meal vouchers are financed jointly by the employer (or in some cases the social and economic council) and the employee. The employer's contribution (plus – for the calculation of the ceilings below – any contribution by the social and economic council) cannot represent less than 50% or more than 60% of the vouchers' face value. The employer's contribution is exempt from employee and employer social security contributions provided that it does not exceed a certain ceiling, which is adjusted each year. The adjustment is made in line with the consumer price index (excluding tobacco) during the 12 months to October 1 of the year preceding the year the meal vouchers are acquired, rounded, if applicable, to the nearest cent (Article 81, 19° of the French General Tax Code *(Code général des impôts)*, amended by France's 2020 Finance Act no. 2019-1479 of December 28, 2019). This exemption ceiling is €5.69 for 2022. The employer is free to contribute more than this amount, provided that the 50% and 60% minimum and maximum limits mentioned above are adhered to. In this case, only the fraction of the contribution in excess of the exemption ceiling is added back for the purpose of calculating the basis of assessment of social security contributions.

Tax benefits for employees

Meal vouchers represent tax-free income for the employee user, as the portion of the face value paid by the employer within the legal limits is not subject to personal income tax.

1.5.1.3 Regime applicable in Brazil

According to the Brazilian food and meal vouchers law (Labor Food Program – PAT), there are two types of food-related vouchers in Brazil: meal vouchers *(vale refeição)* and food vouchers *(vale alimentação)*. Meal vouchers may only be used in restaurants and fast-food outlets, while food vouchers may only be used in supermarkets and grocery stores. These two types of vouchers are not interchangeable.

Companies that want to give meal or food vouchers to their employees have to register with the Brazilian Labor Ministry. They can decide to give the vouchers to selected employees only, provided that all employees who are paid less than five times the minimum wage are included.

As in France, part of the vouchers' face value is financed by the employer and part by the employee. The employee's contribution cannot exceed 20% of the face value and, in practice, employers generally finance the total amount. Meal vouchers are totally tax-exempt for both the employer and the employee. For large companies, in addition to being exempt from payroll taxes, which in Brazil can represent up to 100% of gross fixed pay, the employer's contribution is deducted from corporate income tax up to the equivalent of 4% of the tax due (considering only those employees who receive a salary corresponding to at most five times the Brazilian minimum wage and receive up to one minimum wage as benefits, pursuant to decree no. 10854 of November 10, 2021) for each tax year. Since November 11, 2017, the Labor Reform, which reformulated the Brazilian Labor Code, is enforceable in Brazil. This law introduces, among other things, food aid provided by employers. Food aid may not be paid in cash and is not considered as part of the salary. As such, it is exempt from social security levies. The Labor Reform does not introduce any changes to the Brazilian food and meal vouchers law (Labor Food Program – PAT).

1.5.2 Other regulations

1.5.2.1 Within the European Union

All employee benefits are excluded from the scope of European directive 2009/110/EC of September 16, 2009 (the "E-Money directive") and directive (EU) 2015/2366 of November 25, 2015 (the "Payment Services directive"). The E-Money directive emphasizes that it is not intended to apply to "monetary value stored on specific prepaid instruments, designed to address precise needs that can be used only in a limited way", particularly because these instruments are only accepted within a "limited network" or can only be used to purchase "a limited range of goods or services, regardless of the geographical location of the point of sale". It states that this may include "meal vouchers or vouchers for services (such as vouchers for childcare, or vouchers for social or services schemes which subsidize the employment of staff to carry out household tasks such as cleaning, ironing or gardening), which are sometimes subject to a specific tax or labor legal framework designed to promote the use of such instruments to meet the objectives laid down in social legislation". The exclusion of all employee benefits is confirmed in the Payment Services directive, which provides a regulatory framework for payment services in the European Union. It clearly and unconditionally excludes "instruments valid only in a single member State provided at the request of an undertaking or a public sector entity and regulated by a national or regional public authority for specific social or tax purposes to acquire specific goods or services from suppliers having a commercial agreement with the issuer".

The Incentive & Rewards, Fleet & Mobility Solutions and Corporate Payment Services portfolios contain some programs involving the issuance of e-money and/or the supply of payment services, which can only be issued by licensed institutions subject to specific capital adequacy rules. The Group offers these types of solutions through its subsidiaries PrePay Solutions UK and PPS EU, e-money issuers licensed in the UK and Belgium, respectively, and through the two e-money issuers created by the Group in Italy and France to meet local needs – Edenred Italia Fin S.r.l. and Edenred Paiement SAS.

Thanks to these four e-money issuers, Edenred can offer solutions, through its European subsidiaries, based on prepaid cards regarded as e-money or payment services. Each of these e-money issuers complies with all applicable capital adequacy and other requirements. The main rule resulting from the classification of certain programs as e-money or payment services concerns the obligation to protect the funds received in exchange for the issue of e-money or for the purpose of making a payment order. These funds are reported in the balance sheet under "Restricted cash" (see section 2.1.4, page 40 and Note 4.7 to the consolidated financial statements, page 258).

Following the United Kingdom's departure from the European Union on December 31, 2020, PrePay Solutions UK continues to issue e-money for use on its domestic market. PPS EU is now responsible for issuing and distributing e-money *via* other European subsidiaries.

1.5.2.2 Outside the European Union

The Group keeps a particularly watchful eye on the emergence of regulations that are similar to the E-Money and Payment Services directives in all countries in which it operates.

In several countries, regulations governing payment services and/or e-money sometimes take a similar approach to the European Union's regulations, acknowledging the exceptional nature of the Employee Benefits offered by Edenred.

This is the case, for example, in Turkey, where regulations covering both payment services and e-money entered into force in June 2015. Just like the European Union's E-Money and Payment Services directives, the Turkish regulations provide for the exclusion of instruments accepted within a "limited network" or which only grant access to "a limited range of goods or services".

Since 2014, the Central Bank in Brazil has been in charge of regulating procedures for the issue and functioning of certain electronic payment instruments. Circular no. 3886 issued on March 26, 2018 recognized the specific nature of food and meal vouchers and excluded them from the Central Bank's scope of supervision. Furthermore, resolution no. 150 of March 6, 2021 recognized the specific nature of fuel-card issuance and distribution services as well as maintenance services and excluded them from the Central Bank's scope of supervision too. Edenred's other businesses, including the freight business (Repom), are authorized by the Central Bank to operate in open-loop schemes as the issuer. Lastly, the rewards and prepaid solutions business where the Group is the issuer (ESPP) has submitted a request for accreditation, which was still being reviewed by the Central Bank at December 31, 2021.

1.6 Contractual relationships

1.6.1 Contractual relationships with clients

Master contracts are signed with major accounts that generate significant business volume, organizing business relations with these clients.

Such master contracts are generally signed following a call for bids and may cover one or several of the corporate clients' facilities or subsidiaries. They are usually for periods of one to three years. In particular, they specify the terms of the compensation to be paid to the Edenred unit concerned and the frequency of invoicing and remittance.

For small and medium-sized enterprises and micro-enterprises with limited needs that require greater ordering flexibility, contractual relations are generally based on order forms containing Edenred's general conditions of sale. As part of its digitalization process, the Group also makes use of online contractual agreements and simple, advanced or qualified electronic signatures.

1.6.2 Contractual relationships with merchants

The affiliation of merchants accepting Edenred solutions is formalized by paper or electronic contracts between the Edenred subsidiary and each merchant.

In particular, these contracts specify the terms of the Edenred subsidiary's compensation and the conditions and technical procedures governing the acceptance of the Edenred solutions.

1.6.3 Contractual relationships with suppliers and service providers

Relations between Edenred or its subsidiaries and external suppliers or service providers are governed by standard contracts. Close attention is paid to services with associated intellectual property rights in order to ensure that the rights of Edenred and its subsidiaries are clearly determined.

Edenred uses many suppliers and is not dependent on any single company. In order to benefit from powerful, scalable and secure technological infrastructures, the Group favors the use of public or private cloud-based IT solutions, from providers hailed by the market for the quality of their services and long-term viability. The Group has notably implemented global master agreements with leading providers of cloud-based solutions and the associated network aspects. These agreements are particularly demanding in terms of compliance, security and availability. To support the digitalization of the Group's solutions, plastic card production, electronic payment services and technical acquisition or authorization services are also outsourced, with the appropriate diligence and care. Particular attention is also paid to the contractual and technical management of providers dealing with personal data, notably to ensure that the processing complies with applicable legislation such as the European General Data Protection Regulation (GDPR).

1.7 Intellectual property

Edenred's intellectual property mainly consists of its portfolio of brands and domain names. Intellectual property rights are managed by a dedicated in-house team and monitored worldwide by specialized service providers. *Ticket Restaurant* [1] and all other trade names of Edenred solutions and services are registered trademarks of the Edenred group.

Edenred ensures that its protected trademarks are never used inappropriately, with a special focus on preserving their distinctive character.

1.8 Real estate

Most of the Group's offices are leased. The Group does not expect to encounter any problems in renewing the leases.

(1) Edenred does not own the Ticket Restaurant trademark in Portugal.

2

Financial review

AFR

2.1 Consolidated results

2.1.1 Introduction

Record earnings and growth in 2021

- **Record total revenue of €1,627 million, up 14% like-for-like** (+11% as reported) *versus* 2020, in a year still impacted by the Covid-19 pandemic.
  - **Operating revenue also up 14% like-for-like**, with double-digit organic growth across all business lines and all regions;
  - **Operating revenue up 11% like-for-like *versus* 2019** (pre-Covid).
- **Record EBITDA of €670 million**, *i.e.*, at the upper end of the announced target range, representing **a rise of 18% like-for-like** (+15% as reported) *versus* 2020.
  - **EBITDA margin up 1.6 percentage points**, back to its pre-Covid level (41.1%).
- **Net profit, Group share up 31% to an all-time high of €313 million.**
- **Record cash flow generation, with FFO [(1)] of €556 million, up 20%** like-for-like.
  - Decrease in the **net debt/EBITDA ratio, to 1.2x** (*vs.* 1.9x at end-2020), with **net debt of €816 million**.
- **Dividend of €0.90 per share proposed**, up 20% [(2)].

A year full of product, technology and sales developments

- **Expansion of the multi-benefit offering in Employee Benefits**, with the launch of Ticket SuperFlex in Brazil, for example.
- **Success of the Beyond Fuel offering**, as notably seen with the rollout of fleet maintenance management solutions in Latin America.
- **Shift to fully digital solutions** (paperless and plasticless) in nine countries, and launch of an **in-app pay-at-table service** (*via* QR code).
- **API connection to almost 200 meal delivery platforms in 23 countries worldwide.**
- **Sales wins, notably with a 20% increase in new contracts signed in the SME segment.**
- **Strong progress in ESG indicators** in line with the targets of our 2022-2030 CSR policy, and issuance of a **€400 million sustainability-linked convertible bond**.

Edenred confirms its Next Frontier (2019-2022) plan targets for 2022

- Building on its capacity to roll out new services and solutions on its global platform and expand its client base, Edenred intends to keep delivering sustained organic growth across all of its regions and all of its business lines.
- Edenred should also benefit from economic tailwinds such as higher inflation, rising interest rates and lower unemployment.
- As a result, for 2022, the Group is confirming the annual minimum targets set in its Next Frontier (2019-2022) plan:
  - like-for-like operating revenue growth of more than 8%;
  - like-for-like EBITDA growth of more than 10%;
  - free cash flow/EBITDA conversion rate of more than 65% [(3)].

The consolidated financial statements [(4)] for 2021 were approved for publication by the Board of Directors on February 21, 2022.

(1) Funds from operations before other income and expenses.
(2) To be proposed at the General Meeting scheduled for May 11, 2022.
(3) Based on constant regulations and methods.
(4) The audit has been completed and the auditors issued their opinion after having finalized the review of the Management Report and the due diligence procedures on the ESEF electronic format of the 2020 financial statements.

Key financial metrics for 2021

(in € millions)	2021	2020	% CHANGE (LIKE-FOR-LIKE)	% CHANGE (REPORTED)
Operating revenue	1,583	1,423	+13.9%	+11.3%
Other revenue (A)	44	42	+12.2%	+4.6%
Total revenue	**1,627**	**1,465**	**+13.8%**	**+11.1%**
EBITDA	**670**	**580**	**+18.4%**	**+15.5%**
Operating EBIT (B)	494	413	+22.1%	+19.6%
EBIT (A + B)	**538**	**455**	**+21.2%**	**+18.2%**
Net profit, Group share	**313**	**238**		**+31.4%**
Free cash flow	*518*	*640*		*-19.1%*
Net debt	**816**	**1,115**		**-26.8%**
Leverage ratio (net debt/EBITDA)	*1.2x*	*1.9x*		

2.1.2 Analysis of consolidated financial results

Record total revenue: €1,627 million

Total revenue for 2021 amounted to €1,627 million, up 13.8% like-for-like compared with 2020. On a reported basis, total revenue was up 11.1%, including an unfavorable currency effect (-2.3%) and a slightly negative scope effect (-0.4%).

Although the fourth-quarter 2020 basis for comparison was less favorable than for the first part of the year, total revenue for the fourth quarter of 2021 came to €466 million, up 12.6% like-for-like and up 12.9% as reported, including a positive currency effect (+0.9%) and a slightly negative scope effect (-0.6%).

Operating revenue: €1,583 million

Operating revenue for 2021 came in at €1,583 million, up 13.9% like-for-like *versus* 2020. Growth was in the double digits across all businesses and all major regions, in a year still impacted by the Covid-19 pandemic. On a reported basis, an unfavorable currency effect (-2.2%) and a slightly negative scope effect (-0.4%) resulted in growth of 11.3%.

Compared with 2019 [1], like-for-like growth came to 10.9%. Operating revenue was thus higher than pre-crisis levels despite an unfavorable currency effect, putting the Group back on a healthy growth trajectory. This performance reflects both the Group's strong sales momentum in all of its markets – notably in the SME segment – and its ability to continually enhance its offering and provide clients with innovative new digital solutions.

In the fourth quarter, operating revenue totaled €454 million, up 12.4% like-for-like compared with the same period in 2020 and up 12.8% on a reported basis, as the Group maintained the strong growth momentum already recorded in the third quarter.

(1) Like-for-like comparisons with 2019 correspond to the sum in euros of like-for-like growth for the period in 2020 and 2021.

Operating revenue by business line

(in € millions)	2021	2020	% CHANGE (LIKE-FOR-LIKE)	% CHANGE (REPORTED)
Employee Benefits	961	874	+12.0%	+10.0%
Fleet & Mobility Solutions	414	355	+20.3%	+16.5%
Complementary Solutions	208	194	+10.6%	+7.6%
TOTAL	**1,583**	**1,423**	**+13.9%**	**+11.3%**

(in € millions)	FOURTH-QUARTER 2021	FOURTH-QUARTER 2020	% CHANGE (LIKE-FOR-LIKE)	% CHANGE (REPORTED)
Employee Benefits	279	255	+9.5%	+9.5%
Fleet & Mobility Solutions	114	94	+18.8%	+21.1%
Complementary Solutions	61	53	+15.1%	+13.6%
TOTAL	**454**	**402**	**+12.4%**	**+12.8%**

Operating revenue for the **Employee Benefits** business line was €961 million in 2021, up 12.0% compared with 2020 and representing 61% of the consolidated total. Growth was supported by a solid performance in Europe, while the health situation continued to affect business in Latin America, notably during the first half.

By demonstrating its ability to expand its Employee Benefits range to provide ever-greater support to its clients, Edenred has gained strong commercial leverage to enable it to continue penetrating its markets. In today's fast-changing world of work, employers are looking to enhance their appeal and boost staff engagement by offering a variety of flexible, digital solutions that increase employees' purchasing power, improve their well-being and fit with their lifestyles and consumption habits.

As a true partner to Human Resources teams, Edenred developed innovative new solutions in 2021, such as platforms to bring services to employees working from home in France and Mexico, and a multi-benefit offering of employee benefits in Brazil (Ticket Superflex). The Group also continued to roll out fully digital – paperless and plasticless – solutions, enabling employers to quickly, easily and securely provide employees with *Ticket Restaurant* benefits (France, Spain, Finland, Greece, Italy and Poland) and gift vouchers (France, Romania, Belgium and Taiwan), for example.

In the fourth quarter, operating revenue for Employee Benefits amounted to €279 million, up 9.5% like-for-like compared with the same period in 2020. Growth was driven by strong sales momentum in the SME segment and by a solid performance from end-of-year gift card campaigns.

In the **Fleet & Mobility Solutions** business line, which accounts for 26% of Edenred's total operating revenue, 2021 operating revenue amounted to €414 million, up 20.3% like-for-like compared with 2020.

This performance reflects robust sales momentum, driven by the relevance of the Group's multi-service offering in still relatively untapped markets. Edenred is a partner of choice for fleet managers, providing a digital solution to automate management of all vehicle-related costs (fuel/charge, tolls, maintenance, telematics, etc.).

As part of its Beyond Fuel strategy, Edenred extended the use of its single UTA One toll box to five new European countries in 2021, for example, and launched a cloud-based vehicle data platform in Brazil. In addition, the Group sees the rise of electric and hybrid vehicles in Europe as an opportunity to help its clients navigate this complex transformation (*e.g.*, different charging methods – at the office, at home, on the road).

In the fourth quarter, operating revenue for Fleet & Mobility Solutions came to €114 million, up 18.8% like-for-like compared with the same period in 2020.

In the **Complementary Solutions** business line, comprising Corporate Payment Services, Incentive & Rewards and Public Social Programs and representing 13% of Edenred's total operating revenue, operating revenue for 2021 was up 10.6% like-for-like to €208 million.

Growth for this business reflects the good performance of Corporate Payment Services in North America, operated through CSI, a Group subsidiary. CSI's comprehensive accounts payable solution is now integrated within the Sage Intacct accounting software, boosting the subsidiary's commercial presence among small and medium-sized businesses. CSI has also partnered with several banks (such as Citi) to link its payment solution to their treasury management services – an effective way to market its offering to key accounts.

This strong growth is also the result of Edenred's ability to continually design, enhance and implement specific earmarked funds programs for administering public subsidies or enabling unbanked employees to receive their wages digitally. For example, through its C3 application, Edenred now provides United Arab Emirates meal delivery platform Talabat's 15,000 riders with access to basic value-added financial services that make their daily lives easier.

In the fourth quarter, operating revenue for Complementary Solutions came to €61 million, a rise of 15.1% like-for-like compared with the same period in 2020.

Operating revenue by region

(in € millions)	2021	2020	% CHANGE (LIKE-FOR-LIKE)	% CHANGE (REPORTED)
Europe	1,010	900	+11.7%	+12.1%
Latin America	452	406	+17.9%	+11.4%
Rest of the World	121	117	+16.5%	+4.3%
TOTAL	**1,583**	**1,423**	**+13.9%**	**+11.3%**

(in € millions)	FOURTH-QUARTER 2021	FOURTH-QUARTER 2020	% CHANGE (LIKE-FOR-LIKE)	% CHANGE (REPORTED)
Europe	294	265	+10.4%	+11.0%
Latin America	128	108	+15.6%	+18.3%
Rest of the World	31	29	+19.0%	+8.5%
TOTAL	**454**	**402**	**+12.4%**	**+12.8%**

In **Europe**, operating revenue amounted to €1,010 million in 2021, an increase of 11.7% like-for-like and of 12.1% as reported. Europe represented 64% of consolidated operating revenue in 2021.

In the fourth quarter, operating revenue was up 10.4% like-for-like compared with the same period in 2020, to €294 million.

- In **France**, operating revenue amounted to €286 million, up 12.8% like-for-like. The figure increased by 9.7% like-for-like in the fourth quarter on the back of further strong sales momentum, with the digital *Ticket Restaurant* solution continuing to attract many clients in the SME segment and among key accounts such as BNP Paribas as new ways of working gain ground. Performance was also driven by the success of the end-of-year gift card campaign (Kadéos).
- Operating revenue in **Europe excluding France** rose by 11.3% like-for-like to €724 million in 2021. In the fourth quarter, operating revenue was up 10.7% like-for-like, with strong growth in Employee Benefits, supported by the good performance of *Ticket Restaurant* and the success of solutions such as *EcoChèque* in Belgium and gift cards. In Fleet & Mobility Solutions, robust growth in operating revenue was driven by the continued success of the Beyond Fuel strategy.

Operating revenue in **Latin America** came to €452 million in 2021, up 17.9% like-for-like *versus* 2020. The region accounted for 28% of consolidated operating revenue in 2021.

In the fourth quarter, operating revenue grew by 15.6% like-for-like to €128 million.

- In **Brazil**, operating revenue for the year rose by 18.6% like-for-like compared with 2020. In the fourth quarter, operating revenue was up 14.1% like-for-like. Fleet & Mobility Solutions delivered another solid performance, driven by the success of the Beyond Fuel offer in toll and maintenance management services. In Employee Benefits, the partnership with Itaú Unibanco continued to ramp up, contributing to the business's growth in the fourth quarter.
- In **Hispanic Latin America**, operating revenue rose by 16.2% like-for-like over the period, with a 19.0% like-for-like increase in the fourth quarter. The improved health situation in the fourth quarter enabled business in the region to make a gradual recovery. Fleet & Mobility Solutions maintained a fast pace of growth, notably driven by the success of the Beyond Fuel strategy, with the continued rollout of toll and maintenance management solutions in the region.

In the **Rest of the World**, operating revenue amounted to €121 million, up 16.5% like-for-like. In the fourth quarter, operating revenue increased by 19.0% like-for-like. This solid performance notably reflects the success of fully digital solutions in Taiwan, which provide a unique way for brands and companies to engage with consumers and employees. In North America, CSI's Corporate Payment Services bounced back strongly compared with 2020, driven by strong sales momentum, the ramp-up of previously signed contracts, and the gradual recovery in volumes for its historical portfolio of media and hospitality clients.

Other revenue: €44 million

Other revenue amounted to €44 million in 2021, up 12.2% like-for-like, benefiting from a slight rise in interest rates in some non-European countries, notably Brazil. On a reported basis, other revenue rose by 4.6%.

Record EBITDA: €670 million

EBITDA reached a record high of €670 million in 2021, representing strong 18.4% growth on a like-for-like basis and 15.5% growth as reported. The EBITDA margin came to 41.1%, back to its pre-crisis level and 1.6 percentage points higher than in 2020, driven by the Group's operating leverage and the rebound in business.

Record net profit: €313 million

Net profit, Group share totaled €313 million in 2021, *versus* €238 million in 2020, with the 31.4% increase primarily driven by EBITDA growth.

Net profit includes other income and expenses for a net expense of €33 million (*versus* a net expense of €41 million in 2020), a net financial expense of €19 million (*versus* €37 million in 2020) – an improvement owing notably to the increase in the fair value of Edenred's investments in the Partech funds – a net income tax expense of €151 million (*versus* €124 million in 2020), and €(30) million attributable to non-controlling interests (*versus* €(28) million in 2020).

Ongoing commitment to CSR and non-financial performance

In 2021, Edenred continued to implement its Corporate Social Responsibility policy, "Ideal", which is aimed at improving quality of life (People), protecting the environment (Planet) and creating value ethically and responsibly (Progress).

Edenred made progress on its targets for 2022 and 2030 over the year. For example, in terms of its People goals, women now hold 34% of the Group's executive positions, representing an increase of 5 percentage points *versus* the prior year (target: 40% by 2030). Regarding its Planet goals, Greenhouse gas emissions intensity has been reduced by 46% compared with 2013 (target: 52% reduction by 2030). And a significant advance has also been made in Progress goals, with 57% of users and merchants having been made aware of balanced nutrition and food waste (target: 85% by 2030).

The Group also successfully placed its first sustainability-linked convertible bonds for a nominal amount of approximately €400 million. To coincide with the placement, Edenred published its first Sustainability-Linked Bond Framework, which was reviewed by an external third party and is based on the achievement of three sustainable performance targets related to its CSR policy.

Edenred unveiled its purpose at its General Meeting on May 11, 2021. Defined by its employees and approved by the Board of Directors, the Group's overriding goal is to "**Enrich connections. For good.**"

This purpose is intended to inform the Group's strategic decisions and unite its teams by giving meaning to its organization, in line with its CSR policy.

As part of this approach, free share allocation plans now include a 25% portion contingent on the achievement of these criteria, assessed over three consecutive financial years.

Through its solutions, which enable more responsible behavior, and its own initiatives, Edenred is contributing to 12 of the United Nations' 17 Sustainable Development Goals. In particular, thanks to its earmarked funds platform, Edenred is creating virtuous ecosystems that contribute to the fight against the informal economy, fraud, food insecurity, inequality and climate change.

2.1.3 Dividend and payout ratio

Edenred is proposing a dividend of €0.90 per share for 2021, representing a 20% increase compared with the prior year. It marks a return to the Group's pre-crisis progressive dividend policy [1] defined in its Next Frontier (2019-2022) strategic plan, and is consistent with its growth profile, solid financial position and strong cash generation. The dividend will be submitted to shareholders for approval at Edenred's Combined General Meeting on May 11, 2022. Payment of the dividend will be made solely in cash.

	2021	2020
Net profit, Group share	313	238
Weighted average number of shares outstanding *(in millions)*	248	245
Earnings per share, Group share *(in €)*	1.26	0.97
Ordinary dividend per share *(in €)*	0.90 [1]	0.75
Ordinary dividend payout *(in € millions)*	185	170

(1) To be recommended at the General Meeting on May 11, 2022.

2.1.4 Liquidity and financial resources

Cash flows[2]

(in € millions)	**2021**	2020
Net cash from (used in) operating activities	632	744
Net cash from (used in) operating activities including other income and expenses	604	718
Net cash from (used in) investing activities	(180)	(294)
Net cash from (used in) financing activities	(57)	(286)
Effect of changes in exchange rates and fair values	10	(74)
Net increase (decrease) in cash and cash equivalents	**377**	**64**
Cash and cash equivalents at beginning of period	1,016	952
Cash and cash equivalents at end of period	1,393	1,016
Net increase (decrease) in cash and cash equivalents	**377**	**64**

Net cash from operating activities corresponds to funds from operations before other income and expenses, plus the change in working capital (*i.e.*, the recurring increase in negative working capital requirement) plus the change in restricted cash.

Restricted cash corresponds mainly to voucher reserve funds subject to special regulations in the following countries: the United Kingdom (€879 million), France (€813 million), Belgium (€408 million), the United States (€89 million), Romania (€87 million), Brazil (€36 million), Mexico (€32 million), Taiwan (€31 million), Italy (€19 million), the United Arab Emirates (€12 million), Bulgaria (€11 million) and Uruguay (€8 million).

(1) €0.85 for 2017 and €0.86 for 2018, then, as a result of the health crisis, €0.70 for 2019 and €0.75 for 2020.

(2) See the consolidated statement of cash flows on page 223 and Note 4.6 to the consolidated financial statements, page 257.

Working capital requirement

The following table sets out the items that make up the working capital requirement, excluding restricted cash.

(in € millions)	DEC. 31, 2021	DEC. 31, 2020	CHANGE DEC. 31, 2021/DEC. 31, 2020
Inventories, net	46	43	3
Trade receivables, net	2,119	1,743	376
Other receivables, net	424	283	141
Working capital – assets	**2,589**	**2,069**	**520**
Trade payables	(721)	(669)	(52)
Other payables	(1,463)	(1,439)	(24)
Funds to be redeemed	(5,258)	(4,874)	(384)
Working capital – liabilities	**(7,442)**	**(6,982)**	**(460)**
NEGATIVE WORKING CAPITAL	**(4,853)**	**(4,913)**	**60**
Corporate income tax liabilities	(27)	(11)	(16)
Negative working capital (incl. corporate income tax liabilities)	(4,880)	(4,924)	44

Negative working capital requirement at December 31, 2021 was up €60 million compared with December 31, 2020.

Debt

Net debt analysis

At December 31, 2021, Edenred had net debt of €816 million, *versus* €1,115 million at December 31, 2020. This sharp improvement takes into account €518 million in free cash flow generation and an amount of €138 million returned to shareholders. The net debt position also reflects the negative €59 million impact of changes in exchange rates and non-recurring items.

The Group's net debt/EBITDA ratio improved significantly to 1.2x in 2021, *versus* 1.9x in 2020.

Edenred enjoys a robust financial position with a high level of liquidity and a solid balance sheet. In May 2021, Standard & Poor's affirmed the Group's BBB+ Strong Investment Grade rating with a stable outlook.

(in € millions)	DEC. 31, 2021	DEC. 31, 2020
Non-current debt	3,023	2,928
Other non-current financial liabilities	120	99
Current debt	247	157
Other current financial liabilities	47	98
Bank overdrafts	101	109
Debt and other financial liabilities	**3,538**	**3,391**
Current financial assets	(43)	(130)
Other marketable securities	(1,185)	(1,021)
Cash and cash equivalents	(1,494)	(1,125)
Cash and cash equivalents and other current financial assets	**(2,722)**	**(2,276)**
NET DEBT	**816**	**1,115**

At end-2021, the cost of the Group's debt had improved to 0.7% and its average debt maturity had fallen slightly below five years.

Edenred successfully placed its first sustainability-linked convertible bonds for a nominal amount of approximately €400 million on June 9, 2021. The net proceeds of the issuance will be used by Edenred for general corporate purposes, including the financing of potential external growth operations.

(in € millions)	DEC. 31, 2021 CARRYING AMOUNT	CONTRACTUAL FLOWS	2022	2023	2024	2025	2026	2027 AND BEYOND
Convertible bonds	884	884	-	-	500	-	-	384
Bonds	2,330	2,330	228	-	-	488	510	1,104
Schuldschein	32	32	-	32	-	-	-	-
Neu CP	-	-	-	-	-	-	-	-
Bank borrowings	24	24	19	4	1	-	-	-
Future interest	N/A	187	39	35	36	30	21	26
Bank overdrafts	101	101	101	-	-	-	-	-
DEBT	3,371	3,558	387	71	537	518	531	1,514
Other financial liabilities	167	167	47	47	19	15	12	27
Future interest	N/A	(30)	(17)	(9)	(4)	(3)	(1)	4
OTHER FINANCIAL LIABILITIES	167	137	30	38	15	12	11	31
DEBT AND OTHER FINANCIAL LIABILITIES	**3,538**	**3,695**	**417**	**109**	**552**	**530**	**542**	**1,545**

The maturity of financial investments (see Note 6.3, page 270, and Note 4.7 "Change in restricted cash" to the consolidated financial statements, page 258) breaks down as follows:

- maturity >1 year: 23%;
- maturity <1 year: 77%.

Other marketable securities include €852 million worth of term deposits and equivalents with maturities of more than three months and €332 million worth of money market securities and bonds, as well as UCITS.

Cash and cash equivalents break down as €937 million in cash and €557 million in money market securities and bonds, as well as UCITS.

Funds from operations and free cash flow

Edenred's business model generates significant cash flows, delivering funds from operations before other income and expenses (FFO) of €556 million in 2021, up 19.9% like-for-like and up 17.1% as reported.

Free cash flow totaled €518 million in 2021, notably driven by the increase in float[(1)] resulting from the good fourth-quarter performance, leading to a free cash flow/EBITDA conversion rate of 77%. Excluding the payment of the €157 million fine issued by France's antitrust authority – against which Edenred has appealed – free cash flow was a record €675 million, compared with €640 million in 2020.

(1) The float corresponds to a portion of the operating working capital from the preloading of funds by corporate clients.

(in € millions)	**2021**	2020
+ Net profit, Group share	313	238
+ Non-controlling interests	30	28
- Share of net profit from equity-accounted companies	(8)	(13)
- Depreciation, amortization and changes in operating provisions	127	130
- Expenses related to share-based payments	12	14
- Non-cash impact of other income and expenses	24	36
- Difference between income tax paid and income tax expense	16	(2)
- Dividends received from equity-accounted companies	14	16
= Funds from operations including other income and expenses	**528**	**447**
- Other income and expenses (including restructuring costs)	28	28
= Funds from operations before other income and expenses (FFO)	**556**	**475**
+ Decrease (increase) in working capital	(145)	1,039
+ Decrease (increase) in restricted cash	221	(770)
+ Recurring expenditure	(114)	(104)
= Free cash flow	*518*	*640*

Equity

Equity represented a negative amount of **€953 million** at December 31, 2021 and €1,230 million at the end of the previous year.

This is due to the recognition at historical cost of the assets contributed or sold to Edenred by Accor through the asset contribution-demerger transaction. It has no impact on the Group's refinancing capacity, the underlying strength of its financial position or its dividend-paying ability.

The statement of changes in equity is presented on page 242 of the consolidated financial statements.

Off-balance sheet commitments

Off-balance sheet commitments amounted to €550 million at December 31, 2021, *versus* €430 million a year earlier. For more details, see Note 11.5 to the consolidated financial statements, page 303.

2.1.5 Management indicators

Key ratios and indicators

	2021	2020
Like-for-like growth in operating revenue	+13.9%	-1.6%
EBITDA margin	41.1%	39.6%
EBIT margin	33.0%	31.0%
Like-for-like growth in FFO [(1)]	+19.9%	+2.7%
Adjusted FFO/adjusted net debt [(2)]	**55.1% ***	**33.4% ***

* *The Group's estimated ratio of adjusted funds from operations to adjusted net debt was 55.1% at December 31, 2021, above the 30% threshold forming one of the main ratios for the "Strong Investment Grade" rating based on Standard & Poor's criteria, compared with a ratio of 33.4% at December 31, 2020 (figures reported in the rating published by S&P Global Ratings on May 6, 2021).*

(1) FFO = funds from operations before other income and expenses: the calculation appears in the table above the key ratios and indicators table.

(2) Adjusted FFO/adjusted net debt and Adjusted net debt/adjusted EBITDA (estimated) ratios: see table below.

Adjusted FFO/adjusted net debt and Adjusted net debt/adjusted EBITDA (estimated) ratios

(in € millions)	**2021**	2020
Net debt (cash) at December 31	816	1,115
Standard & Poor's adjustment:	169	302
Adjusted net debt (cash)	985	1,417
EBITDA	670	580
Standard & Poor's adjustment:	(3)	5
Adjusted EBITDA	667	585
Adjusted net debt/adjusted EBITDA (estimated)	1.5	2.4
Net debt/EBITDA	1.2	1.9
Adjusted FFO	543	462
Adjusted FFO/adjusted net debt	**55.1% ***	**33.4% ***

* *The Group's estimated ratio of adjusted funds from operations to adjusted net debt was 55.1% at December 31, 2021, above the 30% threshold forming one of the main ratios for the "Strong Investment Grade" rating based on Standard & Poor's criteria, compared with a ratio of 33.4% at December 31, 2020 (figures reported in the rating published by S&P Global Ratings on May 6, 2021).*

2.1.6 Material contracts

The Group did not enter into any contracts representing a material obligation or commitment for the Group in 2020 or 2021, with the exception of contracts with suppliers that are essential to the Group's operations.

2.1.7 Foreseeable developments

The outlook for 2022 is described in Chapter 1, page 26.

2.1.8 Main risks and uncertainties

The main risks and uncertainties that may affect Edenred in the current financial year are the same as the ones described in Chapter 4 "Risk factors and management" on page 69 of this document.

The Group observed a gradual decrease in the health risks related to the coronavirus epidemic in the year, resulting in an improved business environment throughout 2021. Consequently, Edenred was able to take advantage of the underpenetration on its markets and seize opportunities arising from the health crisis, such as the introduction of public earmarked funds programs as well as the accelerated shift to remote working, which led to greater take-up of the Group's virtual canteen solution.

Following the conflict between Russia and Ukraine that broke out in late February, Edenred would like to state that, as of the end of the first quarter of 2022, its business in these two countries is restricted to providing access to fuel distribution networks for users of its fuel cards. For this reason, its direct economic exposure to the conflict is limited. However, the Group has observed that some countries have levied economic sanctions on Russia in response to the conflict. These could lead to a slowdown in business activity worldwide and therefore have a negative impact on growth in the business volume generated by the Group's solutions. The extent of this impact is difficult to estimate accurately at the date of this Universal Registration Document. In the short term, Edenred notes that restrictions on Russian oil and gas supplies could have an impact on oil prices. The Group is carefully looking at it, as 10% of the Group's total revenue was sensitive to changes in oil prices in 2021.

In light of these factors, at the date of this Universal Registration Document, Edenred remains fully confident in its ability to generate sustainable and profitable growth in 2022 and to achieve the 2022 targets announced when reporting its 2021 annual results.

2.1.9 Main related-party transactions

The main related-party transactions are presented in detail in Note 11.2 to the consolidated financial statements, page 301.

2.1.10 Research and development activities

None.

2.1.11 Subsequent events

Edenred strengthens its toll offering in Brazil with the acquisition of Greenpass

On February 22, Edenred announced that it had acquired a 51% controlling interest in Greenpass, an issuer of electronic toll solutions in Brazil. The deal strengthens Edenred's position in this business as well as its technology and sales capabilities in an attractive market offering significant cross-selling potential with its client base. It is fully in line with the Group's Beyond Fuel strategy to develop new non-fuel fleet and mobility services, enhancing its value proposition for fleet managers and expanding its addressable market.

2.2 Results of operations for the Edenred parent company

2.2.1 Description of the business

As the Group holding company, Edenred SE manages a portfolio of equity interests, collects dividends from subsidiaries and drives the Group's development.

The Company owns a portfolio of brands, including *Ticket Restaurant*, *Ticket Alimentaçao*, *Ticket Compliments*, *Childcare Vouchers* and *Ticket EcoCheque*, and earns revenues from licensing these brands.

It also provides services to other members of the Group regarding prepaid solutions, staff secondment, cash management and IT, as well as advisory services. These services are billed as a percentage of the subsidiaries' revenue and/or profit, as a flat fee or on a per-service basis. They are determined on arm's length terms.

2.2.2 Significant events in 2021

Change of legal form

The Company changed its legal form to a European company or *Societas Europaeas* (S.E.) in May 2021 to adapt to economic trends and reflect the international nature of its business.

Edenred SE tax audit

In 2018 and 2019, a tax audit was carried out at Edenred SE, covering the period from 2014 to 2016.

Notifications of tax reassessments were received by the Company in December 2018 in respect of 2014, and in July 2019 in respect of 2015 and 2016. The total tax, late interest and penalties claimed for the three years amounted to €17 million. The Company has contested the reassessments and filed a claim with the national tax board in early 2019. Following a sitting on January 24, 2020, the tax board issued an opinion against the reassessment. The tax authorities nevertheless notified the Company on July 3, 2020 that they would be maintaining the reassessment.

After meeting with the departmental representative *(interlocuteur départemental)* to discuss the matter on October 7, 2020, Edenred continued talks with the French National and International Audit Department (DNVI), reaching an agreement on the brand royalty rates. A collection procedure was initiated in June 2021 to recover the €0.7 million in corporate income, CVAE and withholding taxes.

Since September 2021, the Company has been the subject of another tax audit covering the period from 2018 to 2020.

The tax authorities put forward a proposed reassessment for the 2018 tax year, which was accepted by the Company's management. The total tax, late interest and penalties amount to €0.6 million.

The audit remains open for the period 2019-2020. The Company has recognized a provision in an amount of €0.6 million in this respect.

2.2.3 2021 results

Analysis of Edenred SE's revenue

The Company reported revenue of €105 million in 2021 *versus* €87 million in 2020, including all royalties and service fees earned in the normal course of business.

Service fees relate to services billed under the Master Services Agreement as well as IT services, the secondment of staff and various additional costs.

(in € millions)	2021	2020	% OF TOTAL
Service fees			
IT services	36	31	34.28%
Master Services Agreement	63	49	60.00%
Other	3	4	2.86%
Staff costs	3	3	2.86%
TOTAL	**105**	**87**	**100%**

Net operating income (loss)

Other income, own work capitalized, reversals of depreciation, amortization and provisions and expense transfers together totaled €74 million in 2021 compared with €74 million in 2020.

The Company ended the year with a net operating loss of €14 million, *versus* a €30 million loss in 2020.

Operating expenses in 2021 amounted to €192 million compared with €190 million in the previous year.

Other purchases and external charges totaled €106 million in 2021 *versus* €94 million in 2020.

Payroll costs amounted to €57 million in 2021 *versus* €59 million in 2020.

Depreciation and amortization of fixed assets amounted to €6 million in 2021, unchanged from 2020.

Net financial income (loss)

Edenred SE recorded net financial income of €337 million in 2021, compared with net financial income of €224 million in 2020.

This result can mainly be accounted for by changes in dividends received from subsidiaries, as well as by movements in financial provisions.

Dividend income for the year totaled €455 million, *versus* €299 million in 2020.

It included €185 million from Edenred France, €67 million from Edenred Sweden, €50 million from Edenred Italy, €36 million from Edenred Germany and €30 million from Edenred Belgium.

Movements in financial provisions, for the most part provisions for impairment of shares in subsidiaries and risks related to subsidiaries, represented a net expense of €114 million. In 2021, this broke down into €119 million in provisions for shares in subsidiaries and affiliates, €7 million in reversals of provisions for shares in subsidiaries and affiliates, €7 million in provisions for contingencies, €1 million in reversals of provisions for contingencies, €2 in additions to intra-group loans and €7 million in reversals of intra-group loans.

Movements in write-downs on shares in subsidiaries and affiliates included impairment losses of €33 million for Edenred Czech Republic, €33 million for Edenred UK, €27 million for Edenred Slovakia, €13 million for ASM and €5 million for Edenred Luxembourg and for Gameo.

Movements in write-downs of current accounts mainly comprised impairment losses of €2 million for Edenred Singapore and a reversal of €5 million for Gameo.

Recurring profit (loss) before tax

Edenred SE reported a recurring profit before tax of €322 million in 2021 *versus* a recurring profit before tax of €195 million in 2020.

Non-recurring items

Non-recurring items represented a net expense of €4 million for the year, compared with net income of €6 million in 2020.

In 2021, these items included €2.1 million in expenses and provisions related to tax audits and €2 million in non-recurring impairment linked to the Trip project.

Income tax

Income tax amounted to a €12 million benefit in 2021, *versus* a €4 million benefit in 2020.

The Company reported taxable profit of €3.6 million in 2021, compared with a tax loss of €18.2 million in the previous year.

Edenred SE and its eligible French subsidiaries elected for the Group relief system governed by Article 223A of the French General Tax Code *(Code général des impôts)* on March 18, 2011. The election has been applied since the beginning of the 2011 tax year.

In 2021, Group relief of €12 million was recorded in Edenred SE's financial statements.

Edenred SE recorded a tax expense for the Group of €5.6 million in 2021.

Net profit

Net profit for 2021 stood at €331 million (€331,208,273), compared with €205 million (€204,928,788) in 2020.

Non-deductible provisions for contingencies and charges recorded in the balance sheet at December 31, 2021 totaled €17 million, *versus* €12 million a year earlier.

In 2021, Edenred SE distributed dividends for 2020 of €184,640,061, or €0.75 per share, giving shareholders the option of reinvesting 100% of the dividend in new shares. This resulted in the creation of 3,004,708 new ordinary Edenred shares, representing 1.22% of the capital. The total cash dividend, which was paid on June 9, 2021, amounted to €60 million.

The recommended ordinary dividend for 2021 has been set at €0.90 per share. Details of the proposed appropriation of earnings are provided in Chapter 5 of the Universal Registration Document.

Details of the positions and directorships held by the directors and of the Executive Directors' compensation are provided in Chapter 3 "Corporate governance" of the Universal Registration Document.

Information on supplier and client payments

	PAYABLES						RECEIVABLES					
	ARTICLES D.441-1-1E: INVOICES RECEIVED AND DUE BUT NOT SETTLED AT THE END OF THE PERIOD						ARTICLES D.441-1-2E: INVOICES ISSUED AND DUE BUT NOT SETTLED AT THE END OF THE PERIOD					
	0 DAYS (INDICATIVE)	1 TO 30 DAYS	31 TO 60 DAYS	61 TO 90 DAYS	MORE THAN 90 DAYS	TOTAL (1 OR MORE DAYS)	0 DAYS (INDICATIVE)	1 TO 30 DAYS	31 TO 60 DAYS	61 TO 90 DAYS	MORE THAN 90 DAYS	TOTAL (1 OR MORE DAYS)
Days late												
Number of invoices	6					223	58					1,036
Total amount of invoices (excl. VAT)	€187,123	€1,857,757	€507,023	€185,930	€353,936	€2,904,647	€583,604	€(89,380)	€9,551,965	€204,037	€19,529,639	€29,196,261
As a % of total purchases for the period (excl. VAT)	0.18%	1.79%	0.49%	0.18%	0.34%	2.79%						
As a % of revenue for the period (excl. VAT)							0.38%	-0.06%	6.24%	0.13%	12.75%	19.06%
Invoices excluded – relating to contested or unrecognized payables or receivables												
Number of invoices excluded	None						None					
Total amount of invoices excluded	None						None					
Reference payment terms used (contractual or legal – Article L.441-6 or Article L.445-1 of the French Commercial Code)												
Reference payment terms used to calculate late payments	• Contractual terms: yes • Legal terms: Yes						• Legal terms: No later than the last day of the month in which the invoice is received					

2.2.4 Non-deductible expenses

The aggregate amount of non-deductible costs and expenses referred to in Article 39 paragraph 4 of the French General Tax Code amounted to €274,451 for 2021 and the tax paid thereon was €72,730 (disclosure made in application of Articles 223 *quater* and *quinquies*, 39-4 and 39-5 of the French General Tax Code).

2.2.5 2021 business review

In 2021, the Company carried out its holding company activities.

During the year, the Company continued to apply its investment strategy of acquiring minority interests, generally through joint investments with other investment funds, in innovative projects offering significant growth potential in similar markets to the Group's businesses.

As part of this strategy, Edenred SE continued to subscribe to capital calls for the Partech funds in 2021, investing €3.1 million, and, for the first time in the year, invested €0.5 million in the Raise fund.

Edenred SE also acquired a €4.1 million equity interest in Bank Limited and a €1.6 milion equity interest in Freto and bought additional shares as part of capital increases in Dexx Technologies for €1.1 million and Beamery for €1.2 million.

The Company also made other new investments in the year, as shown in the table below:

COMPANY	GROUP STAKE
Banked Limited	7.047%
FRETO	13.270%

2.2.6 Transactions in Edenred SE shares

At December 31, 2021, Edenred SE held 1,052,018 of its own shares, representing 0.42% of the capital.

The Company's ownership structure is described in section 2.1.2 of this document on ownership structure and voting rights.

Since May 29, 2019, the Company has had a liquidity contract with Kepler Cheuvreux to make a market for its shares on the Euronext Paris stock exchange. The contract complies with the regulations of the AMF, in particular decision no. 2018-01 of July 2, 2018.

During the 2021 financial year, under the said liquidity contract, the Company:

- purchased 2,765,925 shares at an average price of €45.65 per share, for a total outlay of €126,267,096; and
- sold 2,574,146 shares at an average price of €45.88 per share, for total proceeds of €118,103,338.

At December 31, 2021, the Company held 191,779 shares under the liquidity contract.

In addition, the available envelope for the liquidity contract is € 20 million. The Company's balance sheet at December 31, 2021 includes € 11.836.243 of cash held under the liquidity contract.

2.2.7 Financing

On June 9, 2021, Edenred announced the issuance of sustainability-linked bonds convertible into and/or exchangeable for new and/or existing shares (OCEANEs) for an aggregate amount of €400 million, maturing in seven years in June 2028 (Note 6.4 "Debt and other financial liabilities"). The bonds make no coupon payments but offer investors a premium payment (equivalent to 0.5% of the nominal value) in the event that the Group does not meet its 2025 sustainable development targets.

2.2.8 Relations with subsidiaries

Edenred SE holds 50% and over direct interests in 52 companies. The most significant interests, in terms of value, are as follows:

- **Edenred France** (€464,966,992), a French company that issues meal vouchers and other prepaid service solutions to businesses in France.

  In 2021, it posted revenue of €190,611,337 *versus* €129,504,696 in 2020, and recurring profit before tax of €87,589,546 *versus* €70,958,028 in the previous year;
- **Edenred Italy** (€5,958,823), an Italian company that issues meal vouchers and other prepaid service solutions to businesses in Italy.

  In 2021, it posted revenue of €1,951,123,766 *versus* €1,643,328,165 in 2020, and a recurring profit before tax of €113,848,315 compared to €81,466,293 for the previous year;
- **Edenred Belgium** (€36,608,000), a Belgian company that issues meal vouchers and other prepaid service solutions to businesses in Belgium.

  In 2021, it posted revenue of €106,797,806 *versus* €55,258,146 in 2020, and recurring profit before tax of €42,049,157, *versus* €35,438,907 in the previous year.

The table below presents subsidiaries and affiliates whose carrying amount in Edenred SE's balance sheet exceeds 1% of the Company's share capital:

SUBSIDIARIES AND AFFILIATES	CURRENCY	% INTEREST
Subsidiaries and affiliates with a carrying amount in excess of 1% of Edenred SE's capital		
Subsidiaries (at least 50% owned by Edenred SE)		
a) French subsidiaries		
Edenred France	EUR	100%
ASM	EUR	100%
Edenred Fleet & Mobility	EUR	100%
Veninvest Quattro	EUR	100%
Veninvest Cinq	EUR	100%
Veninvest Huit	EUR	100%
Saminvest	EUR	60%
Veninvest Neuf	EUR	100%
Veninvest Onze	EUR	100%
Veninvest Douze	EUR	100%
Veninvest Quatorze	EUR	100%
Veninvest Seize	EUR	100%
Gameo	EUR	100%
b) Foreign subsidiaries		
Edenred Portugal	EUR	50%
Vouchers Services	EUR	51%
Cestaticket Services C.A. (Venezuela)	VEF	57%
Edenred Italy	EUR	57.72%

SUBSIDIARIES AND AFFILIATES	CURRENCY	% INTEREST
Edenred España SA (Spain)	EUR	99.99%
Edenred (India) PVT Ltd (India)	INR	94.90%
Accentiv Turkey (Turkey)	TRY	99.99%
Edenred Poland	PLN	99.99%
Edenred Kurumsal (Turkey)	TRY	99.99%
Edenred Slovakia	EUR	99.89%
Edenred Magyarorszag (Hungary)	HUF	100%
Big Pass (Colombia)	COP	100%
Edenred North America Inc.	USD	100%
Edenred Sweden	SEK	100%
Edenred Romania	RON	100%
Edenred Luxembourg	EUR	100%
Edenred Finland	EUR	100%
Edenred UK	GBP	100%
Edenred Japan Ltd	JPY	100%
Surgold India PVT ltd (Singapore)	INR	100%
Edenred Pte Ltd (Singapore)	SGD	100%
Edenred Belgium	EUR	100%
Edenred Deutschland GmbH (Germany)	EUR	100%
Inversiones Dix Venezuela, SA	VEF	100%
Edenred CZ	CZK	100%

The other subsidiaries and affiliates are presented in Note 24 to the parent company financial statements.

2.2.9 Ratios

None.

2.2.10 Risk factors

Risk factors are described in Chapter 4 of the Universal Registration Document.

2.2.11 Research and development activities

None.

2.2.12 Subsequent events

Extension of the maturity of the €750 million credit facility.

At December 31, 2021, Edenred had a €750 million undrawn confirmed line of credit, expiring in February 2026. This facility will be used for general corporate purposes.

In January 2022, the maturity of the €750 million syndicated credit facility was extended by one year beyond its February 12, 2026 expiry date, following Edenred's exercise of the maturity extension option granted in the facility agreement. All participating banks have accepted this extension. With the new five-year maturity, the facility will now be utilizable until February 2027.

2.2.13 Developments and outlook

Edenred SE will pursue its holding company activities in the coming years, despite the uncertain health situation prevailing since February 2020.

2.2.14 Change in investments in subsidiaries and affiliates

Investments in subsidiaries and affiliates are presented in Note 6 to the parent company financial statements in section 4.4.

GRI	DISCLOSURE 2021	SECTION IN THIS DOCUMENT	PAGE	UN GLOBAL COMPACT PRINCIPLE
413-1	Operations with local community engagement, impact assessments, and development programs	5.2.2.1 Social and economic contribution	120	
GRI 414: Supplier social assessment				
GRI 103 – Management approach 103-1; 103-2; 103-3		5.5 Monitoring key performance indicators	151	**Principle 2:** Business should make sure they are not complicit in human rights abuses.
414-1	New suppliers that were screened using social criteria	5.4.1.1 Business ethics	138	
GRI 416: Customer health and safety				
GRI 103 – Management approach 103-1; 103-2; 103-3		5.2.2.2 Key progress indicators	124	
416-1	Assessment of the health and safety impacts of product and service categories	5.2.2 Promoting well-being through healthy and sustainable nutrition	120	
GRI 419: Socioeconomic compliance				
GRI 103 – Management approach 103-1; 103-2; 103-3		5.5 Monitoring key performance indicators	151	
419-1	Non-compliance with laws and regulations in the social and economic area	5.2.1.3 Labor and human rights	114	

3

Information on capital and shareholders

AFR

3.1 The Company

The Company's legal name is "Edenred". It is registered with the Trade and Companies Register of Nanterre under identification number 493.322.978 R.C.S. Nanterre. Its APE business identifier code is 7010Z and its LEI is 9695006LOD5B2D7Y0N70.

The Company was incorporated on December 14, 2006 for a 99-year term as a French simplified limited liability company (*société par actions simplifiée* – SAS). It was converted into a French limited liability company (*société anonyme* – SA) on April 9, 2010, and then into a European company (*société européenne*, *Societas Europaea* – SE) by the Combined General Meeting of May 11, 2021.

The Company's registered office is located at 14-16, boulevard Garibaldi, 92130 Issy-les-Moulineaux, France (phone: +33 (0)1 74 31 75 00).

The Company's website is available at the following address: https://www.edenred.com/en [1].

Edenred is a European company, of French nationality, with a Board of Directors. It is governed in particular by the provisions of Council Regulation (EC) no. 2157/2001 of October 8, 2001 on the Statute for a European company (SE) and those of Council Directive 2001/86/EC of October 8, 2001 supplementing the Statute for a European company, as well as by the legal and regulatory provisions in force in France applicable to SEs and those applicable to SAs that are compatible with the above-mentioned Regulation (EC) no. 2157/2001 and with the specific provisions applicable to an SE.

The corporate purpose is set out in Article 3 of the Company's bylaws, which are obtainable on request from the Company's registered office and may be consulted on its website (https://www.edenred.com/en/discover-edenred, in the "Group Governance" section).

(1) It is specified that the information appearing on the Company's website is not part of the Universal Registration Document, unless this information is incorporated therein by reference.

3.2 Ownership structure

3.2.1 Ownership of shares and voting rights

In accordance with the declaration as to the number of shares and voting rights made by the Company on January 6, 2022 pursuant to Article L.233-8 (II.) of the French Commercial Code and Article 223-16 of the General Regulations of French financial markets authority (Autorité des marchés financiers – AMF), at December 31, 2021, the Company's capital was made up of 249,588,059 shares representing a total of 254,766,017 voting rights, of which 253,713,999 were exercisable.

At December 31, 2021, the Company had 2,790 registered shareholders representing 2.77% of the total number of shares and 4.55% of exercisable voting rights.

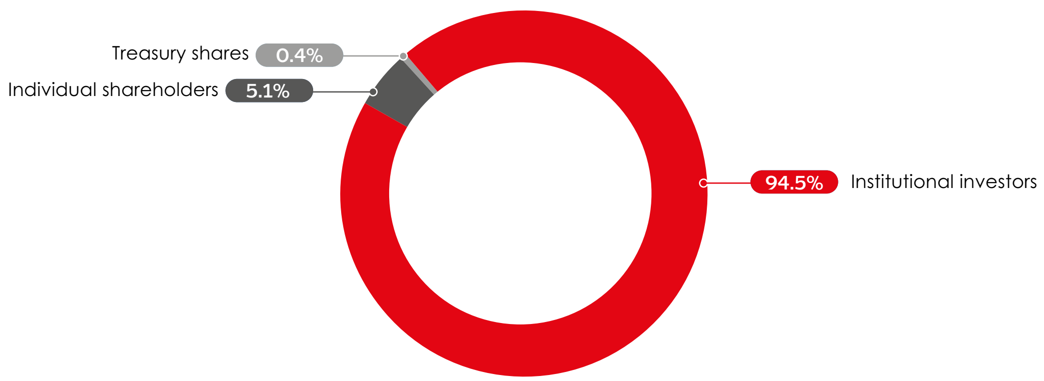
The Company's ownership structure over the last three years was as follows:

	AT DECEMBER 31, 2021 (2)			AT DECEMBER 31, 2020 (2)			AT NOVEMBER 30, 2019 (2)		
	NUMBER OF SHARES	% CAPITAL	% VOTING RIGHTS	NUMBER OF SHARES	% CAPITAL	% VOTING RIGHTS	NUMBER OF SHARES	% CAPITAL	% VOTING RIGHTS
The Capital Group Companies Inc.	25,040,285	10.03%	9.83%	25,040,285	10.15%	9.97%	35,870,512	14.74%	14.43%
FMR LLC	15,194,354	6.09%	5.96%	11,289,698	4.58%	4.48%			
Select Equity Group LP	12,535,459	5.02%	4.92%	12,535,459	5.08%	4.98%	11,920,580	4.89%	4.79%
Wellington Mgt group LLP	12,419,729	4.98%	4.87%	12,491,986	5.07%	4.96%			
BlackRock Inc	12,020,479	4.82%	4.72%	12,020,479	4.87%	4.77%	12,554,346	5.16%	5.05%
Other institutional investors	158,600,260	63.54%	62.25%	160,166,412	64.95%	63.57%	169,668,993	69.73%	68.23%
Individual shareholders	12,725,475	5.10%	7.03%	12,361,195	5.01%	7.03%	12,034,727	4.95%	6.98%
Edenred (treasury shares) (1)	1,052,018	0.42%	0.41%	677,837	0.27%	0.27%	1,282,549	0.53%	0.52%
TOTAL	**249,588,059**	**100%**	**100%**	**246,583,351**	**100%**	**100%**	**243,331,707**	**100%**	**100%**

Sources: Euroclear France, Edenred share register, additional survey and disclosures made to the AMF.

(1) At December 31, 2021, the Company held 1,052,018 shares in treasury, representing 0.42% of the total number of shares making up the share capital. The voting rights associated with shares held in treasury are not exercisable.

(2) Date of the last shareholder survey for the year.



The free float represents **99.6%** of outstanding shares.

During the past three years, the following registered intermediaries and fund managers notified the AMF of changes in their interests, in accordance with disclosure threshold rules:

REGISTERED INTERMEDIARY OR FUND MANAGER	DISCLOSURE DATE	AMF REFERENCE NO.	INCREASE OR DECREASE IN INTEREST	NUMBER OF SHARES HELD	% CAPITAL	NUMBER OF VOTING RIGHTS HELD	% VOTING RIGHTS
BlackRock Inc.	January 11, 2019	219C0082	Decrease	11,958,048	4.99%	11,958,048	4.89%
Select Equity group	March 14, 2019	219C0461	Decrease	12,018,719	5.02%	12,018,719	4.91%
Select Equity group	March 18, 2019	219C0483	Decrease	11,920,580	4.98%	11,920,580	4.87%
FMR LLC	December 12, 2019	219C2715	Increase	12,233,274	5.03%	12,233,274	4.92%
FMR LLC	December 18, 2019	219C2801	Increase	12,625,524	5.19%	12,625,524	5.08%
FMR LLC	March 3, 2020	220C0836	Increase	12,866,166	5.70%	12,321,036	5.58%
The Capital Group Companies, Inc.	March 4, 2020	220C0840	Decrease	24,832,584	10.21%	24,832,584	9.99%
The Capital Group Companies, Inc.	March 4, 2020	220C0841	Increase	25,040,285	10.29%	25,040,285	10.08%
BlackRock Inc. (1)	March 5, 2020	220C0874	Decrease	12,020,479	4.95%	12,020,479	4.84%
FMR LLC	March 9, 2020	220C0894	Increase	14,122,987	5.82%	14,122,987	5.69%
FMR LLC	March 11, 2020	220C0929	Decrease	13,889,834	5.72%	13,889,834	5.59%
FMR LLC	March 16, 2020	220C0968	Increase	14,080,500	5.80%	14,080,500	5.67%
FMR LLC	April 3, 2020	220C1198	Decrease	13,608,995	5.60%	13,608,995	5.48%
FMR LLC	April 8, 2020	220C1230	Decrease	13,280,769	5.46%	13,280,769	5.34%
FMR LLC	April 27, 2020	220C1372	Decrease	11,289,698	4.64%	11,289,698	4.54%
Select Equity group LP	May 11, 2020	220C1472	Increase	12,211,154	5.02%	12,211,154	4.91%
JP Morgan	May 14, 2020	220C1519	Increase	12,516,977	5.15%	12,516,977	5.03%
JP Morgan	May 18, 2020	220C1566	Decrease	146	0.0001%	146	0.0001%
Wellington Mgt group LLP	May 25, 2020	220C1607	Increase	12,491,986	5.14%	12,491,986	5.02%
Select Equity group LP	June 10, 2020	220C1862	Increase	12,535,459	5.15%	12,535,459	5.04%
FMR LLC	February 1, 2021	221C0244	Increase	12,370,155	5.02%	12,370,155	4.91%
FMR LLC	March 3, 2021	221C0478	Increase	12,641,544	5.12%	12,641,554	5.02%
JP Morgan Chase & Co	March 15, 2021	221C0570	Increase	12,885,757	5.23%	12,885,757	5.12%
JP Morgan Chase & Co	May 5, 2021	221C1159	Decrease	11,067,127	4.49%	11,067,127	4.40%
FMR LLC	June 17, 2021	221C1426	Increase	14,505,178	5.88%	14,505,178	5.76%
FMR LLC	June 22, 2021	221C1476	Increase	14,900,550	6.04%	14,900,550	5.92%
Wellington	October 8, 2021	221C2657	Decrease	12,681,809	5.08%	12,681,809	4.98%
Wellington	October 12, 2021	221C2700	Decrease	12,419,729	4.98%	12,419,729	4.87%
FMR LLC	November 9, 2021	221C3069	Increase	15,471,098	6.20%	15,471,098	6.07%
FMR LLC	November 15, 2021	221C3092	Decrease	15,194,354	6.09%	15,194,354	5.96%

(1) Between January 11, 2019 and March 5, 2020, BlackRock Inc. made 35 threshold disclosures after having increased or decreased its interest in the capital or voting rights, which hovered around 5%. All the disclosures are available for consultation on the AMF website.

Shareholders' agreement(s) on the securities making up the Company's capital

None.

Voting rights of the shareholders

As of December 31, 2021, each Edenred share entitled its holder to one vote, with the exception of treasury shares.

However, Article 24 of the Company's bylaws states that, under certain circumstances, a voting right that is double that of a right attached to the other shares, regarding the proportion of the share capital that they represent, is attributed to all the shares that are fully paid up and for which proof can be provided of registration of at least two years in the name of the same shareholder (see section 6.3.1.4 "Rights attached to the shares", page 224).

Agreement(s) that may lead to a change of control

None.

3.2.2 Employees' interests in Edenred's capital

(a) Employee stock ownership

At December 31, 2021, the proportion of share capital held by employees was 0.4%.

(b) Information on stock option plans for employees

The last stock option plan for certain Group employees or corporate officers (2012 plan) expired on February 27, 2020.

No stock options were granted to Group employees or corporate officers during the 2021 financial year. Moreover, the Board of Directors has no ongoing authorization granted by the General Meeting for the issuance of stock options.

Stock options granted to and exercised by the top ten employees other than corporate officers during the financial year

None.

(c) Information on free allocations of shares to employees

Pursuant to the authorizations granted by the General Meetings of May 4, 2016, May 3, 2018 and May 11, 2021, the Board of Directors' meetings of February 19, 2018, February 20, 2019, February 25, 2020, May 6, 2020, May 10, 2021, October 18 and 19, 2021 and February 21, 2022 defined the terms and conditions of plans for the free allocation of performance shares to certain Group employees and/or corporate officers.

Information on historical share allocations and the terms and conditions of said allocations can be found in section 6.2.4 of the Universal Registration Document, page 222.

In accordance with the AFEP-MEDEF Code, the performance share allocations are made at the same time every year, after the annual results have been published, save for the exceptional performance share allocation plan for the benefit of Mr. Bertrand Dumazy upon his appointment as Chairman and Chief Executive Officer as of October 26, 2015, the Group free share allocation plan of May 4, 2016 set up to take advantage of a stabilized fiscal and workforce-related environment and the Group free share allocation plan of May 11, 2021, which required the General Meeting to approve a new authorization following the Covid-19 pandemic.

Pursuant to the 17th resolution of the General Meeting of May 11, 2021, the maximum total number of shares allocated free of charge may not exceed 1.5% of the Company's share capital at the allocation date and the number of shares allocated to the Company's executive corporate officers may not represent, during a financial year, more than 0.1% of the share capital at the allocation date. This resolution is still in force.

Performance shares are not allocated systematically to a given category of employees, but are designed to reward personal performance, measured in terms of the results obtained, individual achievements and potential (it being however specified that, as an exception, and for a total not exceeding 15% of the aforementioned overall ceiling of 1.5% of the share capital, the allocation may be made for the benefit of the employees of the Company and/or the Group, with the exception of corporate officers and members of the Executive Committee of the Company, without any performance condition).

2021 financial year and beginning of 2022 financial year

The General Meeting of May 11, 2021 authorized the Board of Directors to allocate performance shares free of charge. According to the terms of this authorization, the number of performance shares allocated during the 26-month authorization period may not exceed 1.5% of the share capital, it being specified that this amount is deducted from the maximum amount of share capital increases without pre-emptive subscription rights carried out or which may ultimately be carried out pursuant to the 17th resolution of the Combined General Meeting of May 7, 2020, as well as from the aggregate maximum amount of all the share capital increases carried out or which may ultimately be carried out pursuant to the 16th resolution of the Combined General Meeting of May 7, 2020 or any resolutions with the same purpose that may supersede the said resolutions while this authorization is in force.

Executive corporate officers may not be awarded more than 0.1% of the share capital during a financial year.

Pursuant to the authorization granted by the General Meeting of May 11, 2021, the Board of Directors decided to set up:

- a performance share plan in May 2021 for 346 beneficiaries (of which 249 men and 97 women) including the Chairman and Chief Executive Officer, allocating a total of 527,258 shares representing 0.2% dilution at the allocation date;
- a performance share plan in October 2021 for one beneficiary (Mr. Fabrizio Ruggiero), General Manager for Italy since August 30, 2021, in order to give him an immediate stake in the Company's development and align his interests with those of the shareholders, allocating a total of 8,500 shares representing 0.00341% dilution at the allocation date; and
- a performance share plan in February 2022 for 357 beneficiaries (of which 255 men and 102 women) including the Chairman and Chief Executive Officer, allocating a total of 646,845 shares representing 0.26% dilution at the allocation date.

The vesting of the performance shares allocated free of charge is subject to a presence condition as well as the achievement of performance conditions set for the following objectives and assessed over three consecutive financial years:

- 50% of the performance shares would vest based on the like-for-like EBITDA growth rate;
- 25% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and
- 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, Greenhouse gas emissions reduction and nutrition on a like-for-like basis (the "**CSR Objectives**").

The Board of Directors' meetings of May 10, 2021, October 18 and 19, 2021 and February 21, 2022, based on the proposal of the Compensation, Appointments and CSR Committee, set the ranges to be reached for each objective (lower and upper limits) for calculating the performance. The criteria are as follows:

Annual like-for-like EBITDA growth rate ("like-for-like EBITDA growth") versus the Annual Guidance (base 100)	
Like-for-like EBITDA growth <80%	0%
Like-for-like EBITDA growth ≥80% but <100%	75%
Like-for-like EBITDA growth = 100%	100%
Like-for-like EBITDA growth >100% but <120%	125%
Like-for-like EBITDA growth ≥120%	150%
Edenred's TSR compared with that of SBF 120 companies (by sextile)	
Sixth sextile (101 to 120)	0%
Fifth sextile (81 to 100)	0%
Fourth sextile (61 to 80)	50%
Third sextile (41 to 60)	100%
Second sextile (21 to 40)	125%
First sextile (1 to 20)	150%
Achievement of the CSR Objectives on a like-for-like basis(1)	
Diversity objective	
2021 = 30%	
2022 = 31%	
2023 = 32%	
Emissions objective	
2021 = -34%	50% (if 1 of the 3 CSR Objectives is achieved)
2022 = -36%	100% (if 2 of the 3 CSR Objectives are achieved)
2023 = -38%	150% (if all of the CSR Objectives are achieved)
Nutrition objective	
2021 = 48%	
2022 = 52%	
2023 = 56%	

(1) As to the performance share plan dated February 2022, which performance conditions will be assessed over the 2022, 2023 and 2024 financial years, the 2024 CSR Objectives are 33% for diversity, -40% for emissions and 60% for nutrition.

Edenred's TSR measures the total return for shareholders, taking into account Edenred's share price appreciation and the dividends paid to shareholders.

The SBF 120 TSR will be calculated based on the TSR of each company of the SBF 120 index.

The CSR criterion is based on objectives relating to:

- diversity, in other words, the percentage of women in senior management positions within the Group (at present, this means the Extended Group Executive Committee, the people who report directly to this committee and all members of Executive Committees of Group subsidiaries);
- Greenhouse gas emissions, *i.e.*, the percentage reduction in Greenhouse gas emissions compared with 2013; emission intensity is measured as the sum of scopes 1 and 2 in accordance with the GHG Protocol;
- nutrition, *i.e.*, the percentage of users of Employee Benefits solutions and merchants accepting Employee Benefits solutions who have been made aware by the Group of the benefits of balanced nutrition by means of at least one dedicated message per year.

The level of achievement of the performance objectives will be assessed based on the information provided by the Edenred group's Finance and Human Resources & Corporate Social Responsibility Departments.

In addition, the Board of Directors, at its meeting held on March 1, 2021 to approve the full-year financial statements for publication, after consulting the Compensation, Appointments and CSR Committee, determined the actual performance against the targets under the 2018 free performance share allocation plan, as follows:

BUSINESS VOLUME | 37.5%	FUNDS FROM OPERATIONS (FFO) | 37.5%	TSR | 25%	
2018-2020 % VESTED	2018-2020 % VESTED	2018-2020 % VESTED	2018-2020 % VESTED (CAPPED AT 100%)
75%	100%	133.3%	99%

For the 2021 financial year, performance shares allocated free of charge to and vested for the top ten employees other than corporate officers during the financial year were as follows:

Performance shares allocated free of charge to and vested for the top ten employees other than corporate officers during the financial year

	NUMBER OF PERFORMANCE SHARES ALLOCATED/VESTED	FAIR VALUE *(in €)*
Shares allocated during the financial year by the issuer and any company included in the scope of share allocation to the ten employees of the issuer and any company included in such scope, who received the largest number of allocated shares (aggregate information)	124,250	5,039,197
Shares vested during the financial year by the ten employees of the issuer and of these companies, who received the largest number of vested shares (aggregate information)	157,608	3,823,081

Information on performance shares allocated free of charge during the financial year to the Chairman and Chief Executive Officer can be found in section 6.2.2 of the Universal Registration Document, page 214. Information on performance shares for the Chairman and Chief Executive Officer that vested during the financial year can be found in section 6.2.4 of the Universal Registration Document, page 221.

Lastly, the Board of Directors, at its meeting held on February 21, 2022 to approve the full-year financial statements for publication, after consulting the Compensation, Appointments and CSR Committee, determined the actual performance against the targets under the 2019 free performance share allocation plan, as follows:

EBIT | 37.5%	FUNDS FROM OPERATIONS (FFO) | 37.5%	TSR | 25%	
2019-2021 % VESTED	2019-2021 % VESTED	2019-2021 % VESTED	2019-2021 % VESTED (CAPPED AT 100%)
100%	100%	83.3%	95.8%

3.2.3 Buyback and sale by Edenred of its own shares

The authorizations granted by the General Meetings of May 7, 2020 and May 11, 2021 were used by Edenred during the 2021 financial year, enabling it to implement a share buyback program.

At December 31, 2021, the Company held 1,052,018 shares directly or indirectly, representing 0.42% of the total number of shares making up the Company's share capital at the same date.

(a) Transactions carried out excluding the liquidity contract

During the 2021 financial year, the Company:

- bought back 778,468 Edenred shares for the purpose of free allocation of shares in accordance with the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code;
- delivered 314,058 shares as part of the delivery of performance shares allocated to certain employees and corporate officers under the free performance share allocation plan of February 21, 2018 relating to beneficiaries who are French tax residents;
- canceled 282,008 Edenred shares totaling €11,997,594 to offset the stock dilution following the share capital increase resulting from the free allocation of shares to beneficiaries of the plan of February 21, 2018 who are not French tax residents.

In addition, during the 2021 financial year, 282,008 shares bought back for the purpose of allocating performance shares were reallocated for the purpose of cancellation.

(b) Transactions carried out under the liquidity contract

On May 29, 2019, the Company signed a liquidity contract with Kepler Cheuvreux to maintain a liquid market for its shares on the Euronext Paris stock exchange. The contract complies with the regulations of the AMF, in particular AMF decision no. 2021-01 of June 22, 2021.

During the 2021 financial year, under the said liquidity contract, the Company:

- purchased 2,765,925 shares at an average price of €45.65 per share, for a total outlay of €126,267,096; and
- sold 2,574,146 shares at an average price of €45.88 per share, for total proceeds of €118,103,338.

At December 31, 2021, the Company held 191,779 shares at an average price of €40.49 per share, for a total of €7,765,079 representing 0.08% of the share capital.

In addition, the Company's balance sheet at December 31, 2021 included €11,836,243.26 in marketable securities and cash held under the liquidity contract.

Details of Edenred's share buyback program are available in section 3.2.4 below.

(c) Utilization of authorizations granted by the General Meeting

TYPE AND DATE OF AUTHORIZATION	MAXIMUM AMOUNT AUTHORIZED	DURATION	UTILIZATION OF THE AUTHORIZATION IN 2021	UTILIZATION OF THE AUTHORIZATION IN 2022 (UNTIL FEBRUARY 21)
SHARE BUYBACK PROGRAM				
General Meeting of May 7, 2020 (14th resolution)	10% of the capital at the completion date **Maximum purchase price:** €65	**Duration:** 18 months **Early termination:** May 11, 2021	Purchase for allocation of performance shares: 65,839 shares Purchase under the liquidity contract: 1,112,662 shares	N/A
General Meeting of May 11, 2021 (16th resolution)	10% of the capital at the completion date **Maximum purchase price:** €70	**Duration:** 18 months **Deadline:** November 11, 2022	Purchase for allocation of performance shares: 712,629 shares Purchase under the liquidity contract: 1,653,263 shares	Purchase under the liquidity contract: 706,120 shares
CAPITAL REDUCTION BY CANCELLATION OF SHARES				
General Meeting of May 7, 2020 (15th resolution)	10% of the capital at the cancellation date for each 24-month period	**Duration:** 26 months **Deadline:** July 7, 2022	Cancellation of 282,008 shares (*i.e.*, around 0.11% of the share capital) as decided by the Board of Directors on March 1, 2021	Cancellation of 237,271 shares (*i.e.*, around 0.10% of the share capital) as decided by the Board of Directors on February 21, 2022

The General Meeting of May 11, 2022 will decide whether to renew the authorization to buy back the Company's shares and the authorization to reduce the capital by canceling shares, under the terms defined in sections 8.2 and 8.3 of the Universal Registration Document.

(d) Overview of the share buybacks carried out during the 2021 financial year

The number of shares held by the Company at December 31, 2021 is summarized below:

Number of Edenred shares canceled over the last 24 months	1,092,459
Number of Edenred shares held in treasury at December 31, 2021, of which:	1,052,018
• shares held for cancellation	0
• shares held for free allocation of performance shares	860,239
• shares held for the delivery of shares upon the exercise of rights attached to securities giving access to the Company's share capital	0
• shares held under the liquidity contract with Kepler Cheuvreux	191,779
Percentage of capital held by the Company directly and indirectly at December 31, 2021	0.42%
Book value of treasury shares at December 31, 2021	€44,247,622
Market value of treasury shares at December 31, 2021	€42,680,370

The total amount of buyback transaction fees excluding tax was €26,983 in 2021.

The Company held no open long or short positions in derivatives at December 31, 2021.

3.2.4 Share buyback programs

(a) Overview of the current share buyback program

The Combined General Meeting of May 11, 2021 (16th resolution) granted the Board of Directors authorization to buy back a number of shares that may not exceed 10% of the total number of shares outstanding, as allowed by Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code. This authorization was granted for a period of 18 months.

The maximum purchase price was set at €70 per share. It may be adjusted to reflect the impact of any corporate actions.

The purposes of this share buyback program are provided in the program description published on the Company's website in accordance with Articles 241-1 *et seq.* of the AMF's General Regulations.

The characteristics of the buyback program are as follows:

TYPE OF SECURITY	SHARES
Maximum percentage of capital that may be purchased into treasury	10% (the number of Edenred shares purchased into treasury and subsequently remitted in connection with a merger, demerger or asset contribution may not exceed 5% of Edenred's share capital)
Maximum number of shares that may be purchased	24,658,335 shares (*i.e.*, 10% of the share capital at December 31, 2020)
Maximum total amount allocated to the program	€1,726,083,450
Maximum purchase price per share	€70
Validity	18 months, *i.e.*, until November 11, 2022

(b) Description of the share buyback program proposed at the Combined General Meeting of May 11, 2022 (14th resolution)

This section constitutes the description of the share buyback program established in accordance with Articles 241-1 *et seq.* of the AMF's General Regulations.

At the Combined General Meeting scheduled for May 11, 2022 (14th resolution), the Board will submit a proposal to approve a new 18-month authorization that would cancel and supersede the unused portion of the authorization granted by the Combined General Meeting of May 11, 2021 (16th resolution) to buy back a number of shares that may not exceed 10% of the total number of shares outstanding at the buyback date, *i.e.*, on an indicative basis, at December 31, 2021, 24,958,805 shares, at a maximum purchase price of €70 per share. The total amount allocated to this buyback program could not exceed €1,747,116,350 on this basis.

Subject to approval of the authorization by the Combined General Meeting of May 11, 2022 (14th resolution), and in accordance with the provisions of Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code, the AMF's General Regulations and Regulation (EU) no. 596/2014 of April 16, 2014 as well as the associated delegated and implementing acts adopted by the European Commission, the share buybacks will be used for the following purposes:

- canceling all or some of the shares acquired as part of a capital reduction, subject to adoption by the Combined General Meeting of May 11, 2022 of the 15th resolution or of any other resolution for the same purpose that may supersede the said resolution while this authorization is in force;
- allocating, covering and honoring any stock option plans, free share allocation plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force;
- delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions;
- ensuring the liquidity of or making a market in Edenred shares, under a liquidity contract entered into with an investment services provider that complies with AMF-approved market practice;
- enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release.

In the event of a transaction affecting shareholders' equity, the Board of Directors may adjust the maximum price in order to take into account the impact of said transactions on the value of the share.

The purchase, sale or transfer of shares may be carried out and settled by any means, on the basis and within the limits prescribed by the legal and regulatory provisions in force, in one or several transactions, *via* regulated markets, multilateral trading facilities, systematic internalizers or over the counter, including through block purchases or sales or the use of derivative instruments (excluding sales of put options). The entire buyback program may also be implemented through a block trade.

Shares may be bought back, sold or otherwise transferred at any time for a period of 18 months from the date of the Combined General Meeting of May 11, 2022 until November 11, 2023, except when a third party files a public tender offer for the Company's securities and until the end of the offer period, on the basis and within the limits prescribed by the legal and regulatory provisions in force.

3.3 Dividends

3.3.1 Dividends paid over the past three financial years

Edenred made the following dividend payments in the past three financial years:

					SHARE PRICE *(in €)*			
YEAR	SHARES OUTSTANDING AT DECEMBER 31	DIVIDEND PER SHARE *(in €)*	TOTAL DIVIDEND PAID *(in €)*	PAID ON	HIGH	LOW	YEAR-END	*YIELD BASED ON YEAR-END PRICE*
2020	246,583,351	0.75	184,640,062	June 9, 2021	51.56	29.74	46.41	1.62%
2019	243,204,857	0.70	169,447,050	June 5, 2020	47.65	31.44	46.10	1.52%
2018	239,266,350	0.86	205,846,503	June 11, 2019	34.49	30.74	32.11	2.68%

No interim dividend was paid during the year. Dividends are paid by Euroclear France.

Dividends not claimed within five years from the date of payment are forfeited, as provided for by the legal and regulatory provisions in force. The rules set out in the bylaws are described in section 6.3.1.4 of the Universal Registration Document. The dividend policy is presented on page 20 in the introduction of the Universal Registration Document.

At the Combined General Meeting of May 11, 2022, the Board of Directors will recommend setting the 2021 dividend at €0.90 per share.

3.3.2 Tax regime applicable to dividends paid

This section outlines the rules governing French withholding tax applicable to the Company's dividends, based on current French legislation. It does not take into account the effects of any international tax treaties that may apply to individual shareholders. Shareholders are encouraged to seek advice from their tax adviser concerning their specific situation. Shareholders that are not resident in France for tax purposes are required to also comply with the tax rules in force in their country of residence. French tax residents are required to comply with applicable French tax laws.

(a) Withholding tax on dividends distributed to shareholders not domiciled in France for tax purposes

In principle, dividends paid by the Company are subject to withholding tax deducted by the paying agent, when the shareholder's tax domicile or registered office is located outside France. Except as specified below, withholding tax is deducted at the rate of (i) 12.8% when the shareholder is an individual and is resident in a Member State of the European Union or a European Economic Area country that has signed a tax treaty with France containing a clause providing for administrative assistance in combating tax fraud and evasion, (ii) 15% when the shareholder is a non-profit organization headquartered in such a country, which would be taxed under Article 206-5 of the French General Tax Code *(Code général des impôts)* if it were headquartered in France and meets the criteria set out in paragraphs 580 *et seq.* of Instruction BOI-IS-CHAMP-10-50-10-40, and (iii) 26.5% in all other cases.

Withholding tax is not deducted from dividends distributed to foreign investment funds that are tax residents of a Member State of the European Union or a country or territory that has signed a tax treaty with France containing a clause providing for administrative assistance in combating tax fraud and evasion and stipulating that the French tax authorities are entitled to obtain from the country where the fund is established the information necessary to verify that the funds (i) raise capital from a number of investors with a view to investing it in accordance with a defined investment policy for the benefit of those investors, and (ii) have similar characteristics to the French investment funds governed by section 1, paragraphs 1, 2, 3, 5 and 6 of subsection 2, subsection 3 or subsection 4 of section 2 in chapter IV, part I, book II of France's Monetary and Financial Code *(Code monétaire et financier)*.

The withholding tax may be reduced or canceled in application of international tax treaties or of Article 119 *ter* of the French General Tax Code, which applies in some circumstances to corporate shareholders resident in the European Union.

In addition, provided that they meet the conditions set out in Instruction BOI-RPPM-RCM-30-30-20-40, corporate shareholders that hold at least 5% of the Company's capital may, under certain circumstances, be exempt from withholding tax if their seat of management is located in a Member State of the European Union or a European Economic Area country that has signed a double taxation agreement with France containing a clause providing for administrative assistance in combating tax fraud and evasion.

However, since January 1, 2013, dividends paid by the Company are subject to 75% withholding tax, whatever the shareholder's tax residence (unless an international tax treaty applies that provides for a lower rate), if they are paid outside France to an "uncooperative country or territory" within the meaning of Article 238-0 A of the French General Tax Code. The list of uncooperative countries and territories is published by ministerial order and updated annually.

Shareholders should seek advice from their tax adviser, in order to determine whether the new legislation on uncooperative countries and territories applies to them and/or whether they qualify for withholding tax relief or exemption. Shareholders are also invited to seek advice about the procedure to be followed to apply international tax treaty provisions, in particular as provided for in Instruction BOI-INT-DG-20-20-20-20, which describes the standard and simplified procedures for claiming withholding tax relief or exemption.

(b) Withholding tax on dividends distributed to individual shareholders domiciled in France for tax purposes

As of January 1, 2018, dividends distributed to individual shareholders domiciled in France for tax purposes are subject to a single flat-rate tax (the "flat tax") of 12.8%, save where said persons have expressly and irrevocably elected to pay tax at their marginal rate of income tax.

Dividends are initially subject to a mandatory withholding tax in the year of payment, at a rate aligned with that of the flat tax, namely 12.8% (21% previously). The following year, the tax withheld at source is offset against the income tax due (applying the flat tax or, by choice, the marginal rate of income tax) and any excess tax withheld is reimbursed.

The flat tax is applied at a rate of 12.8%, or an aggregate rate of 30% taking into account social security contributions of 17.2%. It is levied on gross income, with no deductions for expenses or charges. Taxpayers paying the flat tax are not eligible for the 40% allowance, which nevertheless continues to apply for those persons who have elected to pay tax on the dividends at their marginal rate of income tax. In addition to qualifying for the 40% allowance, opting for the latter solution also allows taxpayers to deduct expenses incurred to receive or hold dividends.

Where received by persons domiciled for tax purposes in France, dividends are subject to CSG wealth tax at a rate of 9.2% for all income generated as of January 1, 2019 (the rate was previously 9.9%), CRDS social security debt reduction tax at a rate of 0.5%, and the solidarity tax (7.5%), or an aggregate rate of 17.2%.

For income generated in 2018, 6.8% of the CSG wealth tax payable on dividends taxed under the marginal rate of income tax method is deductible from taxable income in the year of payment (5.1% previously). However, taxpayers paying the flat tax do not have this option. The other social security levies are not deductible at all.

3.4 Market for Edenred securities

3.4.1 Edenred share performance during the 2021 financial year and the beginning of 2022

Edenred shares are traded on the Euronext Paris stock exchange (Compartment A). They are included in the following stock market indices: CAC Large 60, SBF 120, SBF 250, CAC High Dividend, CAC All-Share, Euronext 100, MSCI Standard Index Europe and FTSE4GOOD.

The shares were initially listed at a reference price of €11.40. On the first day of trading (July 2, 2010), the shares opened at €13 and closed at €14.80.

On the last day of trading in 2021, the shares closed at €40.57, giving the Company a market capitalization of €10.1 billion.

Edenred's share price and trading volumes (ISIN code FR0010908533) on Euronext are set out below:

(in €)	AVERAGE CLOSING PRICE	HIGH	LOW	TRADING VOLUME
2021				
January	46.59	48.56	44.61	6,996,249
February	47.25	48.50	44.60	5,453,555
March	45.60	48.73	43.60	11,365,049
April	46.30	48.43	44.46	7,271,212
May	45.79	47.71	44.20	7,163,065
June	48.32	50.82	44.18	9,844,204
July	48.96	51.74	47.14	8,304,025
August	48.63	50.76	47.46	5,251,789
September	47.13	48.72	45.89	8,259,713
October	47.59	49.66	45.31	7.468.801
November	44.05	47.10	39.40	12,778,354
December	39.67	40.96	38.01	11,817,570
2022				
January	40.95	43.87	36.41	10,581,767
February	38.75	41.59	36.45	11.592.186

Source: Euronext.

Shareholder services are provided by:

Société Générale Securities Services

SGSS/SBO/CSS/BOC

32, rue du Champ-de-Tir

CS 30812 – 44308 Nantes Cedex 3, France

3.4.2 Corporate officers' and executives' dealings in the Company's securities

The following table sets out trading in the Company's securities carried out during the 2021 financial year and notified to the AMF in accordance with Article 19 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse and Article L.621-18-2 of the French Monetary and Financial Code.

PERSONS CONCERNED	TRANSACTION DATE	TYPE OF TRANSACTION	NUMBER OF SHARES	TRANSACTION AMOUNT *(in €)*
Jacques Adoue *Member of the Executive Committee*	February 21, 2021	Vesting of free shares	24,750	
Jean-Paul Bailly *Member of the Board of Directors*	June 9, 2021	Dividend reinvestment	8	331
Dominique D'Hinnin *Member of the Board of Directors*	June 9, 2021	Dividend reinvestment	6	248
	August 3, 2021	Purchase of shares	600	29,676
Antoine Dumurgier *Member of the Executive Committee until June 1, 2021*	February 21, 2021	Vesting of free shares	14,949	
	June 4, 2021	Sale of shares	25,000	1,111,972
Gilles Coccoli *Member of the Executive Committee*	February 21, 2021	Vesting of free shares	20,097	
	March 11, 2021	Sale of shares	10,000	470,000
	March 11, 2021	Sale of shares	10,097	479,607
Bertrand Dumazy *Chairman and Chief Executive Officer*	February 21, 2021	Vesting of free shares	80,800	
	May 17, 2021	Sale of shares	14,394	660,359
	May 18, 2021	Sale of shares	60,206	2,713,605
	June 9, 2021	Dividend reinvestment	1,980	81,853
Arnaud Erulin *Member of the Executive Committee*	February 21, 2021	Vesting of free shares	19,305	
	May 12, 2021	Sale of shares	33,000	1,511,730
Angeles Garcia-Poveda *Member of the Board of Directors since May 11, 2021*	July 28, 2021	Purchase of shares	600	29,658
Graziella Gavezotti *Member of the Board of Directors*	February 21, 2021	Vesting of free shares	13,860	
	June 9, 2021	Dividend reinvestment	228	9,426

PERSONS CONCERNED	TRANSACTION DATE	TYPE OF TRANSACTION	NUMBER OF SHARES	TRANSACTION AMOUNT *(in €)*
Jean-Bernard Hamel *Member of the Board of Directors*	February 21, 2021	Vesting of free shares	2,524	
	March 11, 2021	Sale of shares	250	11,937
	June 9, 2021	Dividend reinvestment	197	8,144
	June 11, 2021	Sale of shares	197	9,771
	June 11, 2021	Sale of shares	303	15,029
	September 23, 2021	Sale of shares	500	24,010
	October 25, 2021	Sale of shares	122	5,996
	October 26, 2021	Sale of shares	1,378	67,804
Philippe Relland-Bernard *Member of the Executive Committee*	January 18, 2021	Sale of shares	500	23,340
	January 18, 2021	Sale of shares	500	23,285
	February 21, 2021	Vesting of free shares	11,484	
	March 8, 2021	Sale of shares	1,000	45,350
	May 17, 2021	Sale of shares	2,000	92,240
	May 25, 2021	Sale of shares	5,000	230,000
	June 14, 2021	Sale of shares	9,000	450,000
	October 25, 2021	Sale of shares	2,484	120,449
Julien Tanguy *Member of the Executive Committee since January 4, 2021*	February 21, 2021	Vesting of free shares	6,999	
	June 9, 2021	Dividend reinvestment	235	9,715
	June 9, 2021	Dividend reinvestment	88	3,638
Alexandre Tanguy [(1)]	June 9, 2021	Dividend reinvestment	34	1,406
Maxime Tanguy [(1)]	June 9, 2021	Dividend reinvestment	34	1,406
Dave Ubachs *Member of the Executive Committee*	February 21, 2021	Vesting of free shares	7,920	
	June 9, 2021	Dividend reinvestment	100	4,134
Philippe Vallée *Member of the Board of Directors since May 11, 2021*	June 1, 2021	Purchase of shares	500	22,217

(1) Person closely associated (dependent child) with Julien Tanguy (father).

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Risk factors and management

AFR

Investors are advised to consider all of the information provided in this Universal Registration Document, including the risk factors described in this section, before making their investment decision. The described risks are those, as of the date of this document, which the Company believes are specific to it and whose occurrence could have a material adverse impact on the Group, its business, financial position, results of operations or development.

The main risks together with the measures for managing these risks are described in section 4.1 below.

Legal and arbitration proceedings are described in section 4.2, page 81.

Measures for transferring risk are described in section 4.3, page 82.

Internal control and risk management procedures are described in section 4.4, page 83.

4.1 Risks and measures to manage the risks

The risks and threats to the Group's business are reviewed regularly, under the supervision of the Audit and Risks Committee. In addition to the review exercises carried out each year, the Group completed a comprehensive update of its risk map in 2021, based on interviews in the various operating divisions and corporate functions, and on questionnaires sent to subsidiaries. Covering all of the Group's regions and business lines, the exercise allowed to review how the Group's top 50 risks were characterized and assessed. A number of criteria were analyzed, including likelihood of occurrence, financial impact and reputational impact, for the purpose of evaluating the "gross" risk (*i.e.*, "net" of existing risk management procedures). The effectiveness of risk management procedures was then analyzed to evaluate the "net" risk materiality.

In 2021, these risk analyses were tracked by the Audit and Risks Committee, with particular attention paid to adapting action plans to changing risks.

As a result of the updated analysis, "Climate risks" have been added to the five risk categories previously on the map, as summarized below, and a new risk factor, "Transition risks related to climate change", has been identified.

The impact and probability levels of certain risks have also changed compared with 2020, with the ranking from most to least material adjusted accordingly.

SUMMARY TABLE OF RISK FACTORS

Net impact: ● : Low ●● : Medium ●●● : High
Net probability: ● : Low ●● : Medium ●●● : High

Category	Risk factors and related sections		Probability	Impact	Related extra-financial priority issues
Financial Risks	Currency risk	4.1.1.1	●●●	●●●	
	Tax risk	4.1.1.2	●●	●●●	
	Commodity risk	4.1.1.3	●●	●●	
	Customer counterparty risk	4.1.1.4	●●	●●	
	Financial institutions counterparty risk	4.1.1.5	●	●●	
Legal risks	Risks related to personal data protection regulations	4.1.2.1	●●	●●●	**Personal data** (5.4.2.2)
	Risks related to changes in the laws or regulations governing solutions qualifying for a specific payroll and/or income tax regime	4.1.2.2	●	●●●	
	Risks related to competition law	4.1.2.3	●	●●●	**Business ethics** (5.4.1.1)
	Risk related to enhanced regulatory oversight over the Group's activities via banking regulations	4.1.2.4	●	●●●	
	Risks related to corruption, money laundering and / or terrorist financing schemes	4.1.2.5	●●	●●	**Business ethics** (5.4.1.1)
Information systems and cybercrime risks	Cybercrime risks	4.1.3.1	●●●	●●●	**ITsecurity** (5.4.2.1) and **Personal data** (5.4.2.2)
	Information system risks	4.1.3.2	●●	●●	
Group strategy and competitive environment risks	Competitive environment risks	4.1.4.1	●●●	●●●	
	Risks related to the acquisition strategy	4.1.4.2	●	●●	
	Risks related to the partnership strategy and other strategic agreements	4.1.4.3	●	●●	
Operational risks	Voucher fraud risks	4.1.5.1	●●●	●●	
	Business continuity risks	4.1.5.2	●●	●●	
Climate risks	Transition risks related to climate change	4.1.6.1	●●	●●●	**Sustainable mobility** (5.3.2.1)

Non-financial risks, which were not among the main risks identified in the review, are qualified as secondary risks. They are presented in section 5.1.4 "Non-financial risk analysis" based on the Group's risk mapping methodology. These secondary non-financial risks were assessed as non-material in terms of their short-term financial impact and the control over these risks by the departments concerned. They include physical risks related to climate change and risks related to talent attraction and retention.

4.1.1 Financial risks

The main financial risks to which the Group is exposed are as follows:

- currency risk, described in section 4.1.1.1 below;
- tax risk, described in section 4.1.1.2 below;
- commodity risk, described in section 4.1.1.3 below;
- customer counterparty risk, described in section 4.1.1.4 below;
- financial institution counterparty risk, described in section 4.1.1.5 below.

Detailed quantified information about the Group's exposure to these risks, after hedging, is presented in Note 6.6 to the consolidated financial statements, page 277.

The Group's financial risk management policy is designed to meet the following core objectives (listed in order of priority): financial security of transactions, liquidity of assets and sources of financing, and profitability (interest income and expense). The aim is to minimize the impact of market risks on the Group's results and, to a lesser extent, on the balance sheet. Interest rate and currency risks are managed at the Group level by the Treasury & Financing Department, which reports to the Executive Vice-President, Finance.

Interest rate and currency instruments are used to support the Group's investment and financing policies, as well as its hedging strategies (fair value and cash flow hedges). Group Treasury & Financing has the necessary expertise and computer applications (Front to Back treasury management software) to invest available cash, raise funds and hedge risks on the financial markets in accordance with the practices generally applied by leading groups. The department's organization and procedures are reviewed by the Internal Audit Department. Monthly cash reports are submitted to the Executive Vice-President, Finance, who validates the objectives set in accordance with previously approved management strategies.

Amid rising inflation, governments and businesses alike are seeking to protect employees' purchasing power. This makes it more likely that the face value of our products will be indexed to inflation, helping to preserve our business model.

4.1.1.1 Currency risk

Risk

The Group is exposed to currency risks on the translation into euros in the consolidated financial statements of business volumes, revenue, EBIT and balance sheet items for each country outside the euro zone. Due to the Group's operations in 46 different countries, many financial statement indicators are inevitably exposed to foreign currency translation risk, particularly that arising from the translation of financial statements denominated in Brazilian reals and Mexican pesos. A significant proportion of the Group's business is generated in countries where the functional currency is different from the Group's reporting currency (the euro).

However, the Group is only exposed to limited currency risk, because each subsidiary's revenues and expenses are generated and paid in local currency.

Actual cash flows between countries whose currency is not the euro consist mainly of dividends and royalties paid by subsidiaries to their parent company, and interest payments made and received on intercompany financing. These cash flows may be exposed to changes in exchange rates between the original currency and the euro.

Exchange gains and losses recognized in the 2021 income statement are presented in Note 6.1 "Net financial expense" to the consolidated financial statements, page 268.

The impact of a 10% change in the exchange rates of the main currencies is presented in Note 6.6 to the consolidated financial statements, paragraphs "Foreign exchange risk: currency analysis", "Currency hedges" and "Sensitivity to exchange rates", page 179.

Measures to manage the risk

Group policy consists of investing the cash generated by an activity in the currency of the country that manages said activity. This avoids having to manage the liquidity risk associated with currency fluctuations and reduces currency risk exposure.

This foreign currency translation risk is not hedged.

However, concerning currency risks on capital flows between subsidiaries and the parent company, foreign currency loans/borrowings are translated using the standards generally applied by leading groups. Other capital flows are included in the monthly cash reports presented in the preliminary comment in section 4.1.1.

Neither Edenred SE nor the Group has any open currency positions that would be likely to expose the Group to significant risks.

At December 31, 2021, the Company did not have any cash flow hedges of currency risks concerning forecast capital flows maturing in less than 12 months for limited notional amounts.

4.1.1.2 Tax risk

Risk

As an international group, Edenred is subject to the tax laws of a large number of countries and conducts its business in compliance with various regulatory requirements. The tax rules in force in the Group's various host countries do not always provide clear solutions that are unequivocal in meaning. As a result, the Group's organizational structure, the way it conducts business and the applicable tax regime are based on its own interpretation of local tax rules. There is no guarantee that its interpretations will not be challenged by local tax administrations in the future.

The Group is currently involved in various tax disputes. These are described in Note 10.3 "Claims, litigation and tax risk" to the consolidated financial statements, page 299.

Measures to manage the risk

Assisted by the Legal and Tax Departments and/or a firm of legal and tax advisers, the subsidiaries ensure that they comply with local tax rules.

The Group's tax policy (available on edenred.com) sets out the principles and governance system applicable to the Group and its subsidiaries, as well as information on relations with tax authorities.

4.1.1.4 Customer counterparty risk (credit risk)

Risk

Customer counterparty risk – or credit risk – essentially concerns the risk of customers being unable to honor amounts that they owe to the Group. This could apply to post-payment facilities where invoicing is based on the volume consumed and not the issue volume. This is the case for Fleet & Mobility Solutions, for example, as well as for payment terms extended to prepaid solution customers where invoicing is based on the issue volume.

The significant proportion of business generated by – generally prepaid – Employee Benefits and Complementary Solutions (Incentive & Rewards) limits the Group's exposure to credit risk. However, Fleet & Mobility Solutions, which represented 26% of 2021 operating revenue, tends to increase the Group's credit risk exposure.

Edenred's exposure to a major customer default is a contained risk. Because the statistical dispersion of the business throughout the 46 countries where the Group operates is high, no customer billed in 2021 represented a significant share of revenue. In addition, trade receivables correspond to several hundreds of thousands of accounts.

Measures to manage the risk

The Group has continued to implement an assertive collection policy, thereby reducing trade receivables days. Although economic indicators show that business default rates have improved due to government support in most of the regions where the Group operates, the Group has factored in an increased credit risk when calculating provisions for trade receivables in certain regions with higher macroeconomic risk.

Most subsidiaries have set up dedicated teams to manage this risk, and use external databases to assess the financial health of prospects or customers.

Some country organizations have chosen to implement risk transfer solutions, notably in the form of credit insurance, especially for post-payment facilities and in markets where there is a demand for longer payment periods.

Moreover, as part of the Next Frontier strategic plan, the Group is accelerating the development of its SME client base, thereby helping to diversify customer risk even further.

4.1.1.3 Commodity risk – fuel

Risk

Part of Edenred's business model is sensitive to fluctuations in fuel prices in the different countries in which it provides Fleet & Mobility Solutions. Indeed, some of these solutions are fuel cards used to pay for fuel. The commission received by Edenred for these products is sometimes partly dependent on fuel prices. Fuel prices are determined based on a number of factors, including the price of crude oil and the level of local taxes. Dependence on crude prices varies significantly both by country and by solution.

In the context of the conflict that began at the end of February 2022 between Russia and Ukraine, the economic sanctions and restrictions imposed on the supply of oil and gas of Russian origin could also continue to influence the price of oil.

In 2021, 10% of the Group's total revenue was sensitive to oil price fluctuations. The sensitivity of the Group's total revenue to one US dollar change in oil prices – based on Brent Crude for Europe and for Latin America – is estimated at US dollar 1.2 million.

Measures to manage the risk

In Fleet & Mobility Solutions, Edenred has developed a large portfolio of non-fuel-based value-added services, driven either by organic growth or acquisitions. For example, our subsidiary UTA has a highly diversified revenue model based on toll, parking, vehicle maintenance payment and other solutions. This drive to develop fleet and mobility solutions that go beyond fuel accounts for the leadership position Edenred now holds in the vehicle maintenance sector in Brazil. The Group has also refined its pricing strategy – country by country, and solution by solution – to reduce revenue exposure to fuel price fluctuations.

In addition, Edenred may contract commodity hedges to hedge against unfavorable changes in fuel prices.

4.1.1.5 Financial institution counterparty risk

Risk

The Group is exposed to banking counterparty risk, especially with regard to funds invested. Its counterparties are financial institutions with which its available cash is invested and from which interest rate and currency instruments are purchased. Default by one of these institutions or a deterioration in its financial position could result in financial losses for Edenred.

Measures to manage the risk

Exposure to counterparty risk is reduced by dealing only with leading counterparties according to correlated country risks. The Group uses a wide range of counterparties, sets exposure limits by counterparty and uses a monthly reporting procedure to track their concentration and their credit quality based on their credit ratings.

Details of the Group's counterparties are presented in Note 6.6 "Financial instruments and market risk management" to the consolidated financial statements, paragraph "Credit and counterparty risk", page 281.

Group policy consists of investing available cash in the currency of the country in which its solutions are proposed. It is therefore exposed to country risks, which could, in particular, arise from a financial crisis affecting one or more of its host countries.

A significant proportion of the Group's available cash (corresponding to cash denominated in euros) is invested with the holding company, Edenred SE, under the worldwide centralized cash management scheme. Under this system, the subsidiaries' available cash is transferred to Edenred SE in all cases where this is allowed under local law or the law governing the business concerned, and where financial conditions permit. Regular centralized monitoring of these funds helps to reduce the Group's exposure to counterparty risks on the leading financial institutions with which the funds are invested.

Moreover, pooling available cash in this way is one of the main reasons for the Group's very limited exposure to counterparty risks in countries on review for a potential credit rating downgrade. As part of this prudent policy, the Group selects financial institutions independently of the country from which the available cash originates.

Invested funds amounted to €5,107 million at December 31, 2021, of which €2,679 million (gross) reported as cash and cash equivalents and other marketable securities (see Note 6.3 "Cash and cash equivalents and other marketable securities" to the consolidated financial statements, page 270) and €2,428 million reported as restricted cash (see Note 4.7 "Change in Restricted cash", page 258).

The average interest rate was 1.2% at December 31, 2021 and 1.3% at December 31, 2020. Instruments with maturities (after any hedging) of more than one year represented 23% of the total at December 31, 2021 *versus* 22% at December 31, 2020.

4.1.2 Legal risks

The five main legal risks to which the Group is exposed are as follows:

- risks related to personal data protection regulations, presented in section 4.1.2.1 below;
- risks related to changes in the laws or regulations governing solutions qualifying for a specific payroll and/or income tax regime, presented in section 4.1.2.2 below;
- risks related to competition law, presented in section 4.1.2.3 below;
- risk of tighter control over the Group's activities *via* banking regulations, presented in section 4.1.2.4 below;
- risk of being caught up in activities that involve bribery, money laundering and/or the financing of terrorism, presented in section 4.1.2.5 below.

4.1.2.1 Risks related to personal data protection regulations

Risk

Edenred's activities involve processing at times vast volumes of personal data from users of the Group's solutions, particularly digital solutions, as well as for other stakeholders in its business, to a lesser extent. Protecting this data is a priority for Edenred and the bedrock of stakeholder trust (see also section 5.4.2.2 "Priority issue: personal data", page 141).

In the European Union, the introduction of Regulation (EU) 2016/679 (General Data Protection Regulation – GDPR) in May 2018 both harmonized personal data protection rules (thereby minimizing complexity due to regulatory differences) and strengthened these same rules, generating a growing number of compliance obligations and potential significant sanctions in the event of failure to comply.

Outside the European Union, laws and regulations to protect personal data are also being introduced and are frequently inspired by EU Regulations. This is the case, for example, in Brazil, where law no. 13.709 of August 2018 on personal data protection entered into force in August 2020.

Measures to manage the risk

The Data Protection Officer (DPO) supports the Group and its subsidiaries in the management of data related to their operations.

In Europe, and for some subsidiaries in other regions of the world, the DPO leads and deploys a Group compliance program for personal data protection. The DPO works with a network of correspondents at the local level and throughout the subsidiaries that provide advice on the deployment of measures to ensure effective personal data protection and, by extension, compliance with personal data protection obligations. The DPO devises all of the related policies, internal guidelines and recommendations designed to ensure a consistent approach to conducting compliance-based initiatives and projects and a uniform level of regulatory compliance throughout the Group's entities.

By securing applications and data, the Digital & IT Department also plays a role in the Group's data protection regulatory compliance.

4.1.2.2 Risks related to changes in the laws or regulations governing solutions qualifying for a specific payroll and/or income tax regime

Risk

Some Group solutions are governed by national regulations designed to create a dedicated legal framework (mainly for payroll tax, income tax) that will encourage their development. They are mainly Employee Benefits, particularly *Ticket Restaurant* and *Ticket Alimentación*. In 2021, Employee Benefits accounted for 64% of the Group's operating revenue.

These laws and/or regulations may change in ways that are unfavorable to the Group. For example, governments in certain countries may be tempted to scale back or abolish the payroll tax or income tax benefits attached to these solutions. As the solutions' income and payroll tax appeal and the rules restricting their use to specific purposes are core factors behind their growth, any unfavorable change in the regulatory or legislative environment could lead to a decline in related business volume.

See section 1.5 "Regulatory environment", page 31, for more information about the regulations applicable to the Group, including sections 1.5.2.1 and 1.5.2.2, pages 32 and 33, which describe the regulatory environments in France and in Brazil, respectively.

Measures to manage the risk

The Public Affairs Department implements targeted measures on behalf of the Group, such as:

- continuously monitoring political, social and economic developments in the Group's host countries in order to be forewarned of proposed changes in the laws and regulations applicable to solutions that qualify for a specific payroll tax or income tax regime;
- developing institutional tools, such as macro-economic studies, research, surveys and position papers, demonstrating the effectiveness of Edenred's solutions in promoting specific policies;
- identifying the core players in government, government departments, the corporate world and academia that are involved at the international, the European and the national level, and developing long-term contacts with them;
- participating in public debate, in order to remain a preferred contact of international organizations, European institutions and national decision-makers, in defending Edenred's interests and promoting its business;
- drafting messages adapted to each of these players, to preserve Edenred's solutions and programs;
- creating partnerships (and/or discussion platforms) with players involved in developing, promoting or defending policies that govern Employee Benefits solutions.

4.1.2.3 Risks related to competition law

Risk

The Group does business in highly competitive environments. When these markets are restricted to just a few players, they may sometimes give rise to anti-competitive practices. Similarly, the Group may sometimes find itself in what could be considered a dominant position, notably in the Employee Benefits market segment.

Pursuing an external growth strategy requires strict compliance with rules aimed at preventing any exchange of information with a potential acquiree before the transaction has actually been approved by the relevant authorities.

As of December 31, 2021, the Group is involved in various legal disputes related to competition law (see Note 10.3 "Claims, litigation and tax risk" to the consolidated financial statements, page 299).

Measures to manage the risk

The Legal & Regulatory Affairs Department regularly conducts training and awareness programs for executive management in the Group's subsidiaries. In 2021, the Group carried out a review of the operating procedures of the national professional associations to which its subsidiaries belong. The Group also launched a new compulsory training module on compliance with competition rules, aimed at all employees.

4.1.2.4 Risk related to enhanced regulatory oversight over the Group's activities via banking regulations

Risk

Two factors tend to increase the risk of enhanced regulatory oversight over our activities *via* banking regulations: (i) the increase in the number of digital solutions coupled with strong growth in the share of digital business volume, and (ii) the increasingly complex legislative and regulatory framework applicable to payment services and related solutions.

Consequently, the switch from paper vouchers to digital solutions, the launch of digital Fleet & Mobility Solutions and Corporate Payment Services together with the Group's external growth strategy in these two markets are leading to an increase in both the number of digital solutions and their contribution to overall business volume. In line with this, digital solutions accounted for 90% of the Edenred group's business volume in 2021.

At the same time, there are more and more laws and regulations governing payment services and/or e-money issuance, notably to promote financial inclusion and boost innovation in banking, but which nonetheless require the introduction of measures that are technically or financial onerous for payment solution providers.

In the European Union, directive (EU) 2015/2366, known as the Payment Services directive 2 (PSD2), enshrines the specific features of digital Employee Benefits, explicitly excluding most of these solutions from the scope of banking and payment regulations, but nevertheless introducing an obligation to notify the local regulator for other more limited-type solutions. Outside of the European Union, countries such as Turkey, Brazil, Uruguay, Chile, the United States, Japan, India and several Southeast Asian countries have introduced legislative and regulatory requirements that apply specifically to payment services and/or e-money issuance. In most cases, the specific nature of our businesses and the ways in which these differ from payment activities are clearly recognized. However, some of these regulations affect all or part of our businesses. These regulations could require the Group to take measures that will impact:

- our organization, for example, by making it necessary to obtain a specific type of license, possibly for a dedicated entity;
- our business model, for example, by limiting commissions billable to corporate clients or partner merchants and the repayment of unused balances on expired cards; and/or
- our operations, for example, by introducing stricter rules on claims-processing deadlines and obligations to perform due diligence on corporate clients.

These legal and regulatory obstacles may limit the Group's ability to grow its businesses. The obstacles may be unexpected and require the deployment of resources and investments, which may have an adverse effect on the Group's results of operations and financial position.

Measures to manage the risk

As it does for changes in the laws and regulations applicable to solutions that qualify for specific tax treatment, the Legal & Regulatory Affairs Department implements targeted measures such as:

- continuously monitoring legal, political, social and economic developments in the Group's host countries;
- developing institutional tools that demonstrate the specific nature of Edenred's solutions *vis-à-vis* e-money or payment services;
- identifying the core players that are involved at the international, the European and the national level, and developing long-term contacts with them;
- participating in public debate, in order to remain a preferred contact of international organizations, European institutions and national decision-makers, in defending Edenred's interests and promoting its business model.

In some countries, specific organizations have also been set up to issue payment instruments and manage e-money or payment services under the oversight of the local supervisor in order to comply with legal and regulatory requirements applicable to certain solutions. This is notably the case in France, Italy, Brazil, the United Kingdom, Belgium, Turkey and Mexico.

4.1.2.5 Risks related to corruption, money laundering and/or terrorist financing schemes

Risk

As a French company employing over 500 people and generating total revenue in excess of €100 million, Edenred must comply with all provisions of France's Sapin 2 Act concerning transparency, the fight against corruption and the modernization of the economy.

As a stakeholder in the deployment of social policies in most of the countries in which it operates, working for both businesses and local authorities, the Group may be exposed to a risk of passive or active involvement in processes of corruption.

By their nature, the Group's specific-purpose payment operations are relatively unexposed to the risks associated with money laundering and the financing of terrorism. Nevertheless, some specific solutions could be misused for the purpose of money laundering or even financing terrorist organizations or actions. As the transition to digital solutions accelerates and due diligence requirements applicable to regulated payment services are increasingly stepped up, additional resources are being deployed.

In some countries, particularly in Latin America, subsidiaries must comply with regulations designed to combat organized crime, money laundering and/or the financing of terrorism. This is also the case for four European subsidiaries with licenses to conduct business as e-money institutions, including one UK-based subsidiary, and Group businesses covered by e-money or payment service regulations.

Measures to manage the risk

The Legal & Regulatory Affairs Department has prepared and circulated anti-corruption processes to executive management in all of the Group's subsidiaries. These processes are based on corruption risk mapping, an Anti-Corruption Code of conduct, policies, procedures and other solutions designed to contain the risks identified, as well as a whistle-blowing procedure. In 2020, measures were deployed to strengthen the Group's existing processes based on the recommendations of the French Anti-Corruption Agency (AFA).

In anticipation of directive (EU) 2019/1937 on the protection of whistle-blowers being transposed into French law, the Group updated its Charter of Ethics in early 2021 and made it the scope of the new internal whistle-blowing process. By end-2021, over 85% of employees had completed the anti-corruption training module.

The Group's Compliance Department assists subsidiaries to ensure compliance with the laws and regulations designed to combat organized crime, money laundering and/or the financing of terrorism.

The four European e-money institutions reviewed and amended their anti-money laundering and counter-terrorism financing policies following the transposition of directive (EU) 2018/1673, which amends the regulatory constraints applicable throughout the European Union.

In 2021, these measures were bolstered by a training module for all Group employees covering the risks relating to money laundering and/or terrorist financing schemes. By end-2021, over 75% of employees had completed the anti-money laundering training module.

4.1.3 Cybercrime and information system risks

4.1.3.1 Cybercrime risks

Risk

In the normal course of business, the Edenred group and/or its service providers use a certain number of IT tools and information systems, in particular to manage digital media and for prepaid program management, notably as part of its payment operations. In the face of mounting cybercrime, the Group is more exposed to the risk of cyberattacks that may impair the availability, integrity or confidentiality of confidential or sensitive data for Edenred or its clients.

Measures to manage the risk

In 2019, Edenred's Information Systems Security & Compliance Department began restructuring its Group-level cybersecurity teams to deal more effectively with cybercrime risks (see also section 5.4.2.1 "Priority issue: IT security").

Analyses and feedback from the November 21, 2019 attack were also used to reinforce protection and resilience against potential cyberattacks.

At the same time, the Group conducts internal or external audits on sensitive IT sites and infrastructure, in particular to monitor safety and improve quality if needed.

Technical measures to boost data security and detect threats

Security measures implemented by the Edenred group to prevent security incidents mainly take the form of access rights management, access traceability, surveillance of external networks (internet and darknet), external audits of sensitive services, antivirus software on workstations and servers, securing of inbound and outbound access (firewalls, proxies, WAFs, VPNs) and encryption of workstation hard drives.

Deployment of a new cybersecurity program

In 2020, the Edenred group launched a new cybersecurity program in its Information Systems Security & Compliance Department. The program aims to monitor and continually improve cybersecurity both at the subsidiary and the Group level by harnessing international IT security standards.

The program will notably cover governance, security by design, cybersecurity awareness, vulnerability and corrective patch management, IT infrastructure and computer application security, access and identity management, cybersecurity incident management and the resilience of critical IT systems.

The program will tie in with personal data protection requirements and drive a continuous and sustained improvement in IT systems security throughout the Group.

Throughout 2021, concrete improvements were made in key areas of cybersecurity, such as governance, crisis management, employee awareness, cybersecurity incident detection and management, and securing of the most critical cross-cutting IT services.

4.1.3.2 Information system risks

Risk

In the normal course of business, the Group and/or its service providers use a certain number of IT tools and information systems. The main risks concern information system downtime and data availability and confidentiality, particularly for personal data. If the IT infrastructure, applications or data transmission networks were to fail, or data center or network security were to be breached, or data were lost – accidentally or intentionally – or used for fraudulent purposes, this could disrupt the Group's business operations. This is particularly true for certain pooled applications such as transaction authorization platforms. The loss of confidential information could undermine the trust of corporate clients, resulting in a loss of business volume and exposing the Group to the risk of being ordered to pay fines or damages.

Measures to manage the risk

The Group and/or its service providers have back-up systems for these databases, located in highly secure data centers. These data centers are subject to strict administrative and technical monitoring and safeguarding procedures covering and restricting physical access to the centers themselves and the information systems they house.

In addition, the Group develops and deploys standardized information systems throughout its subsidiaries that provide the same types of product, promoting synergies and reducing risks.

Lastly, since 2020, the Group has been implementing an ambitious initiative to improve the resilience of its information systems and related incident management. This approach, combined with extensive use of cloud-based solutions, has led the Edenred group to downgrade its assessment of the impact of information system risks.

Information system availability

The IT teams ensure high availability of information systems *via* the following measures, implemented at either the subsidiary or the Group level:

- infrastructure monitoring software;
- risk alert applications;
- support teams at the local, the regional and the international level that provide continuous assistance during business hours;
- on-call support staff that provide assistance outside business hours;
- a technical contingency plan setting out the process to follow in order to switch from one environment to another, when necessary.

Data protection

The IT teams ensure data protection *via* the following measures, implemented at either the subsidiary or the Group level:

- user access rights management;
- increased monitoring of privileged administrator accounts;
- intra-data center application filtering (communication between third-party front-end applications, servers and data bases);
- data encryption, when necessary (data bases, data transmission, etc.);
- data storage encryption on laptop computers, where appropriate.

Data retention

The IT teams ensure data retention *via* the following measures, implemented at either the subsidiary or the Group level:

- regular, scheduled application environment back-ups with data retained in accordance with country-specific requirements;
- regular, scheduled database back-ups with data retained in accordance with country-specific requirements;
- secure storage spaces where users can back-up work files;
- scheduled email back-ups with data retained for six months.

Protection and retention of personal data

As an employer and service provider, Edenred is particularly exposed to the rules governing the protection of personal data, such as privacy and individual rights and freedoms. Edenred has therefore established a dedicated organization, tools and a series of processes at all levels of the Group, in order to provide training, support and expertise in its operations. Edenred's information system security and data protection policies are widely circulated within the Group and are based notably on an approach that privileges the principle of privacy by design.

Program code quality management

The IT teams ensure the quality of IT programs *via* the following measures, implemented at either the subsidiary or the Group level:

- dedicated development and test environments for each application, when necessary and possible;
- dedicated User Acceptance Testing (UAT) environments;
- dedicated pre-production environments where modifications to applications are tested prior to moving to production;
- dedicated production environments.

Use of cloud computing services

The Edenred group has a corporate private cloud solution to improve its level of IT security, in particular by protecting data centers and their availability and standardizing incident management and back-ups. The cloud is accessible *via* a wide area network (WAN) which the Group has developed jointly with a leading market player.

Alongside this private cloud, in 2018 Edenred unveiled a public cloud solution that enables the Group to provide its subsidiaries with more flexible solutions, especially when deploying new applications. Since 2020, certain Group operations have migrated all of their functions over to public cloud solutions. This migration to the cloud is set to continue as part of the process of enhancing the Group's product and service quality.

These combined solutions ensure a high level of application availability and data security.

4.1.4 Group strategy and competitive environment risks

4.1.4.1 Competitive environment risks

Risk

The Group's businesses are exposed to increasing competition from both international groups and local competitors (see section 1.1.4 "A global player dedicated to the world of work", page 23 for a description of the Group's main competitors). One or several markets may be penetrated by new entrants. These may be new companies, or existing companies that are changing their positioning in one or more markets. Competitive pressures may drive down rates in some economically fragile countries, resulting in contracts not being renewed or making it more difficult to win new contracts. If the Group is unable to effectively withstand these competitive pressures from new entrants, it may lose market share or experience a decline in business or margins.

In countries where Edenred has strengthened its leading position, certain competitors or commercial partners may be tempted to claim that the Group has used this position to circumvent or distort market rules.

Measures to manage the risk

To compete effectively against the main players in its markets, the Group applies a strategy of innovation and competitive differentiation in terms of product offer, positioning, customer experience and value for money.

In line with this strategy, Edenred is continuing to invest in digitalizing its product platforms and thereby develop highly relevant and innovative solutions for the world of work, with an outlay of around €300 million per year.

Edenred has also developed new services such as mobile payment and payment using application programming interfaces (APIs), which notably enable users to order from meal delivery platforms, with 200 different partners. This differentiation strategy forms the basis of balanced and long-lasting relations with the Group's various stakeholders. In the Fleet & Mobility Solutions business line, the Group is continuing to roll out its Beyond Fuel strategy. Beyond Fuel was strengthened in 2021 by innovations such as the cloud-based platform in Brazil, which gives fleet managers direct access to all their services, and by the expansion of the UTA One toll solution to six more countries.

In addition, to capture the potential of its existing base of clients, partner merchants and end users, the Group has begun implementing customer satisfaction measurement, retention, cross-selling and monetization tools for its value-added services. Edenred is also expanding into new market segments, such as Corporate Payment Services, where it in turn is playing the role of a newcomer challenging the positions of market incumbents.

4.1.4.2 Risks associated with the acquisition strategy

Risk

The Group's strategy is based in part on external growth, mainly through acquisitions. It may not be possible to identify credible targets or to close deals at the right time and the right price.

In addition, in order to obtain approval from competition authorities for acquisitions in one or several jurisdictions, the Group may have to accept certain conditions such as a requirement to dispose of certain assets or business units.

There are a number of risks associated with acquisition strategies: (i) the business plan assumptions underlying the valuation of the target may prove to be wrong, particularly those concerning future commercial synergies and estimates of revenue growth, (ii) the Group may not be successful in integrating the acquired company, its technologies, product ranges and employees, (iii) the Group may be unable to retain all key customers of the acquired company, and (iv) the Group may have to take on additional debt to finance the acquisitions. Consequently, the benefits of current or future acquisitions may not be obtained within the forecast period or may fall short of expectations or adversely affect the Group's financial position.

Lastly, acquisitions generate risks linked to intangible asset valuation. Goodwill and other intangible assets with an indefinite useful life are tested annually for impairment. Net goodwill carried in the consolidated balance sheet at December 31, 2021 amounted to €1,506 million while net intangible assets totaled €677 million.

Measures to manage the risk

In line with its strategy, and notably its goal of maintaining an investment grade rating, the Group applies strict criteria for vetting M&A deals, particularly in relation to forecasts of recurring revenue and positive EBIT impact.

When a new business is acquired, the Group's M&A teams, liaising closely with the Strategy teams, coordinate accounting and financial, strategic and technological due diligence work involving teams from other Group functions and external consultants.

An integration plan is also prepared and the necessary resources are made available for its implementation. In particular, an Internal Audit is performed without delay, internal control principles are established and the Group's financial systems are deployed.

As regard intangible asset valuation risks, business assumptions and forecasts are prepared periodically, including a strategic plan and budget drawn up each year for each of the subsidiaries. The strategic plan and the budget are analyzed and, where necessary, an appropriate action plan is developed.

In addition, one of the objectives of the Next Frontier strategic plan is to maximize organic growth by leveraging clearly identified growth drivers, such as growth in the SME segment, which would free the Group from the need to rely on external growth alone for its development.

4.1.4.3 Risks associated with the partnership strategy and other strategic agreements

Risk

In the course of its business, the Group may use partners' technologies, IT applications or networks, particularly for digital transactions. Any disagreement concerning the renewal of any such partnerships or user licenses may have an adverse effect on the Group's business.

In addition, agreements are being implemented with clients and merchants to enable employee users to use the Group's solutions. As a result, the non-renewal of any of these partnerships may have an adverse effect on revenues from the solutions concerned.

Lastly, the Group has set up partnerships for the distribution of solutions by third parties, such as those formed by CSI with Citi and Sage in 2021, for example.

Measures to manage the risk

A team has been set up to manage the Group's partnerships and strategy and keep tabs on the competition. The team identifies risks upstream, sets up multiple partnerships whenever possible and identifies new partnerships to replace existing ones.

This approach can involve innovation-based agreements that strengthen the Group's positions and showcases its value proposition to clients. Distribution partnerships are structured and organized around regular exchanges between our partners, the operating entities involved and the Group. This approach helps to ensure that all parties comply with their contractual obligations over time and share the Group's best practices. Lastly, the application-based strategy deployed by the Group IT Architecture Department ensures a modular approach to acquisition of and expertise in key technologies.

4.1.5 Operational risks

The main operational risks concern business continuity and voucher fraud.

The Group is also exposed to other operational risks such as internal fraud with a lower level of criticality.

These risks are examined in detail below.

4.1.5.1 Voucher fraud risks

Risk

The Group is exposed to voucher fraud risks including forgery, fraudulent use, fraudulent requests for reimbursement and theft of paper, card and/or paperless vouchers.

In the case of paper vouchers, risks mainly relate to the distribution of fake vouchers, voucher forgery and voucher theft. For example, the Group may be asked to accept forged or stolen vouchers presented by corporate clients for reimbursement.

In the case of cards or digital solutions, the main risks concern the fraudulent use of card details for online purchases (after the codes have been stolen using email scamming and phishing or by forging cards). Forging cards or "skimming" involves stealing or obtaining card data (by hacking the information system, for example) and then copying these onto another card. The risk of actual card theft is minimal.

Combating the risk of digital solution forgery or theft requires much greater sophistication than for risks associated with paper vouchers. In 2021, the Group stayed alert and ready to adapt to new scams and larger volumes of attempted fraud – one of the human and economic impacts of the epidemic.

Measures to manage the risk

To limit the risk, the Group continued to accelerate the migration from paper to digital solutions. This was given added impetus by the measures taken to contain the spread of Covid-19. Dematerialization and digital solutions automatically reduce exposure to the risks associated with paper solutions.

In addition, the Group has dedicated resources for integrating fraud prevention and detection mechanisms into digital solutions. Payment instrument and transaction security is being constantly improved through technological improvements, such as by equipping the cards with a smartcard chip, incorporating strong authentication solutions, stepping up security checks at payment terminals or introducing international standards, thereby helping to enhance data security.

At the same time, the Group has resources specifically dedicated to preventing fraud. Awareness raising initiatives were organized for all employees in 2021. The Group also has a policy of purchasing insurance to cover fraud risk, as explained in section 4.3.2 "Risks transferred to the insurance market", page 82.

4.1.5.2 Business continuity risk

Risk

Business continuity is a key component of the Group's value proposition for its corporate clients, the employee users of its solutions, and the partner merchants that accept these solutions, together with the public authorities that deploy Employee Benefit-type programs.

The Group is exposed to two main business continuity risks: (i) the risk that its solutions cannot be used, notably in the event of inability to authorize digital solution transactions, and (ii) the risk of the Group not being able to carry on its business more generally, linked to a major failure of internal processes or essential service providers or loss of a license needed to do business in certain countries.

In 2021, the Group also had to continue contending with local measures taken to contain the spread of Covid-19.

Measures to manage the risk

In response to the various government measures taken to contain the spread of Covid-19, Edenred was able to deploy extensive homeworking arrangements for its employees, ensuring business continuity through its digital solutions and processes. Almost 95% of employees worldwide were able to work from home during the different lockdown periods.

The risk of inability to authorize digital solution transactions is managed by securing the continuity of transaction authorization platforms. This is made easier by centralizing all transactions on a limited number of platforms, most of which are managed by the Group.

The risk of internal failures and cybersecurity risk is managed by a series of protection measures that include internal control and audit processes, information system back-ups and deployment of disaster recovery and business continuity plans.

The risk of service provider failure is handled by tracking service provider performance and stipulating and enforcing strict contractual requirements, especially in terms of service availability and continuity.

The risk of losing a license needed to do certain business in certain countries is managed locally by executive management of the subsidiaries.

The risk of disruption to certain business lines following Brexit on December 31, 2020 was anticipated by setting up a subsidiary in Belgium. This subsidiary obtained an e-money issuer license in July 2019, enabling it to issue and distribute e-money *via* Group subsidiaries in all countries offering e-money or payment service-type solutions.

4.1.6 Climate risks

The services sector is relatively unexposed to climate risks. However, the shift toward a low-carbon economy could notably have an impact on some of the Group's fleet and mobility solutions.

4.1.6.1 Transition risks related to climate change

Risk

The transition to a low-carbon economy, including the introduction of carbon tax policies to regulate emissions or incentives to use alternative energy sources, could have an impact on the market for some of the Group's fleet and mobility solutions.

This is the case in the growing electric vehicle (EV) market, where there is a risk that new competitors specializing in EV charging may emerge.

In Europe, for example, electric vehicles accounted for more than 20% of all new car sales in the final months of 2021, and are expected to rise to more than 50% of new sales by 2030. This means that, in addition to traditional fuel cards, more comprehensive solutions including EV charging will have to be developed for our clients' fleets.

Currently, less than 5% of all vehicles on Europe's roads are electric. Over the next five years, light vehicle fleets (cars, vans) across the continent are set to add more and more electric vehicles to their ranks. Still, heavy vehicle segment is expected to remain broadly unaffected by this shift during that period. The light vehicle fleet segment represents less than 25% of the Group's Fleet & Mobility Solutions business.

Measures to manage the risk

The transition to electric vehicles represents an opportunity for Edenred by increasing its addressable market. This is because operating an electric or mixed vehicle fleet requires a sophisticated approach to fuel management, creating an opportunity for the Group to offer a wider range of services and solutions.

These considerations are being factored into the Group's ongoing Beyond Fuel strategy, which is aimed at offering additional services to clients by developing maintenance management, unified electronic toll and VAT recovery services for transportation companies.

The Group also supports the ecological transition through its business activity by developing green, sustainable mobility services and by bringing its customers environmentally friendly solutions.

4.2 Legal and arbitration proceedings

In the normal course of business, the Group may be involved or become involved in legal and arbitration proceedings and may be subject to tax or government audits.

Information about legal or arbitration proceedings in progress, pending or threatened that may have, or have had in the recent past, significant effects on the Group's financial position, business or results of operations is provided in Note 10.3 "Claims, litigation and tax risk" to the consolidated financial statements, page 299.

To the best of the Company's knowledge, no other governmental, legal or arbitration proceedings that may have a significant impact on the financial position of the Company and/or the Group have been initiated against the Company or any of its subsidiaries.

The method used to provide for or recognize liabilities complies with the applicable accounting standards (see Chapter 7, Note 10.2, page 299).

Provisions for litigation are recorded on receipt by the Group of a notice of claim or summons, based on an assessment of the related risk made by the Group and its advisors. They are presented in Note 10.2 "Provisions" to the consolidated financial statements, page 298.

Edenred has not entered into any material off-balance sheet commitments other than those disclosed in Note 11.5 "Off-balance sheet commitments" to the consolidated financial statements, page 303.

4.3 Transferred risks

4.3.1 Risks transferred to suppliers

The Group transfers some risk to suppliers *via* contract negotiations. The Group has a Purchasing Department to negotiate important supplier contracts, especially services supplied to a number of subsidiaries. This contractual risk transfer policy helps reduce the Group's residual exposure to operational as well as to information systems and cybercrime risk.

4.3.2 Risks transferred to the insurance market

Edenred transfers part of its risks onto the insurance market through business-specific insurance programs that protect its businesses and assets in all host countries. They consist of international programs that set common standards for transferring risks to insurers and optimizing cover by pool-purchasing within Group entities. To diversify counterparty risks associated with these international programs, they are spread between around a dozen top-ranking insurers, none of which covers more than 30% of the total capacity transferred to the insurance market. In 2021, 100% of the Group's programs involved insurers with an insurer financial strength rating higher than A- from Standard & Poor's.

Key insurance cover taken out by the Group and transferred to the insurance market includes:

- professional and civil liability insurance covering liability incurred by Edenred in the course of its business activities. This covers the Group's potential financial liability in the event of bodily injury, material and/or immaterial damage caused to third parties. The Group has set up an international insurance program that covers all entities throughout the world thanks to local country-specific policies;
- property and casualty and business interruption insurance covering Group assets throughout the world against accidental risks such as fire, natural disasters and other similar risks. It also covers any interruption to Edenred's business as a result of such events together with problems encountered with suppliers following an accidental event covered by a policy taken out by the Group. The individual sites purchase local cover in addition to that provided by the international program. Edenred operates close to 200 sites in 46 countries;
- anti-fraud insurance covering financial losses suffered by the Group as a result of fraud or hostile acts committed either by an employee of the insured (internal fraud) or by a third party. This policy covers paper fraud as well as payment fraud, *i.e.*, fraudulent use of cards issued by the Group. The Group has set up a worldwide insurance program rounded out by local policies taken out in countries in which a need has been identified;
- digital risk insurance covering the harm suffered/liability incurred by the Group as a result of an attack on its information systems or theft or a leak of data. This worldwide policy has been brought into line with the requirements of EU legislation to protect personal data. It is rounded out by local policies taken out in countries in which a need has been identified;
- transportation and storage insurance covering the cost of goods stolen during transportation and/or storage. Edenred has taken out an insurance policy that covers Group entities exposed to transportation risk.

The Group's international insurance program is rounded out by policies taken out in the countries in which Edenred does business. This coverage offers specific types of insurance needed in the different countries and only available locally (*e.g.*, vehicle liability insurance).

To maximize the efficiency of its insurance arsenal, the Group has chosen to self-insure against low-intensity and/or infrequent risks. Self-insurance is based around contractual deductibles and/or a reinsurance captive acquired in 2014.

Insurance deductibles are intended to cover low-intensity risks and per-loss deductibles are adapted to each risk in line with Edenred's financial capacity to bear the amounts in question. No adjustments were made to insurance deductibles during the year.

As a primary protection measure, Edenred's reinsurance captive commits to insuring a certain amount of each risk covered. In addition to helping the Group to optimize the cost of transferring risk by retaining low-intensity and infrequent risks, the reinsurance captive also enables Edenred to address new risks that are specific to its businesses and to manage other risks in accordance with risk appetite in the insurance and reinsurance markets. In 2021, the level of risk retained by the Group reinsurance captive was increased slightly on property and casualty coverage to offset a tighter insurance market in late 2020. There was no change in the level of risk retained on other coverage.

In 2021, Edenred maintained the same level of coverage for most of its policies, with the exception of its directors and officers liability insurance and anti-fraud insurance, where coverage had to be reduced due to a tighter insurance market in late 2020. These policies still, however, provide sufficient coverage for the Group's identified risks and needs.

The Group continues to closely track the terms and conditions on offer on the insurance market.

4.4 Internal control and risk management procedures

4.4.1 Internal control definition and objectives

The Edenred group observes the highest standards in terms of internal control and financial information. Internal control is a process defined and implemented by the Board of Directors, management and employees to provide reasonable assurance regarding the achievement of objectives in the following areas:

- application of the instructions and directional guidelines fixed by Executive Management;
- compliance with the applicable laws and regulations, and adherence to the Group's corporate values;
- prevention and control of risks, particularly operational and financial risks;
- optimization of internal processes to guarantee operational efficiency and efficient use of resources;
- production of high quality, fairly stated accounting, financial and management information.

To fulfill each of these objectives, the Group has defined and implemented the main principles of internal control, based to a large extent on the Internal Control Framework defined in the report of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), as last updated in 2013, and on the Internal Control Reference Framework of the French financial markets authority (Autorité des marchés financiers – AMF) and related recommendations, as last updated in 2010.

These principles are underpinned by:

- management policies that foster the development of an internal control culture and promote integrity;
- the identification and analysis of risk factors that may prevent the Group from meeting its objectives;
- an organization and procedures designed to ensure that the strategies defined by Executive Management are implemented;
- periodic reviews of control activities to seek out potential areas of improvement;
- procedures for the communication of information about internal control.

By helping to anticipate and control the risks involved in not meeting the objectives the Company has set for itself, the internal control system plays a key role in conducting and monitoring its various activities. However, internal control cannot provide absolute assurance that the Company's objectives will be met.

One of the objectives of the internal control system is therefore to anticipate and control the risks arising in the course of the Company's business, as well as the risk of errors or fraud, particularly in the areas of accounting and finance. However, as stated in the AMF's Internal Control Reference Framework, internal control procedures cannot provide absolute assurance that the Company's objectives will be met, no matter how well the system is designed or how well the procedures are applied.

The following description of the Company's internal control systems was prepared based on the AMF's Internal Control Reference Framework and its application guide.

4.4.2 Summary description of internal control procedures

The internal control system described below covers the parent company and all of its consolidated subsidiaries, which are responsible for implementing the instructions and directional guidelines fixed by Executive Management, including internal control objectives. Each subsidiary's internal control system includes both the procedures defined at the Group level and business-specific procedures that take account of the subsidiary's organization, culture, risk factors and specific operating environment. As the parent company, Edenred SE is responsible for ensuring that adequate internal controls exist and are applied, in particular to the accounting, financial and operating procedures of fully consolidated subsidiaries.

4.4.3 Main participants in the system of internal control

Internal control procedures are part of the policies defined by the Board of Directors and are implemented under the direct responsibility of the heads of the operating divisions and corporate functions. Internal control is everyone's responsibility, from corporate officers to front-line employees.

The main structures responsible for overseeing the internal control system are as follows:

4.4.3.1 Executive Management

In accordance with the law and the Company's bylaws, the Chairman and Chief Executive Officer represents the Company in its dealings with third parties and has the broadest powers to act on behalf of the Company in all circumstances. The situations where exercise of the Chairman and Chief Executive Officer's powers is subject to the prior approval of the Board of Directors are described in the report on corporate governance in Chapter 6.

For the purpose of carrying out his duties, the Chairman and Chief Executive Officer has set up an Executive Committee comprising representatives from all of the operating divisions and corporate functions. The Executive Committee members are:

- Executive Vice-President, Human Resources & Corporate Social Responsibility;
- Vice-President, Communications;
- Chief Operating Officer, Payment Solutions & New Markets;
- Chief Operating Officer, Employee Benefits;
- Chief Operating Officer, Fleet & Mobility Solutions;
- Executive Vice-President, Legal & Regulatory Affairs;
- Executive Vice-President, Marketing & Strategy;
- Executive Vice-President, Finance;
- Executive Vice-President, Global Technology.

4.4.3.2 Group Finance

The Executive Vice-President, Finance is responsible for implementing the Group's financial policies, in particular by communicating to the subsidiaries the accounting principles and standards used to prepare the consolidated financial statements.

Group Finance is organized around the following departments:

- Group Internal Audit, which includes the operating and financial Internal Audit teams, as well as information systems Internal Audit teams;
- Treasury & Financing;
- Group Accounting, responsible for overseeing the following units:
  - Group Consolidation,
  - Group Accounting of Holdings (including Edenred SE),
  - Group Financial Information Systems;
- Performance;
- Corporate Finance, Mergers & Acquisitions;
- Financial Communications;
- Group Tax;
- Purchasing.

Group Finance maintains regular contact with the Statutory Auditors, who audit the financial statements of the Company and the Group in accordance with the applicable laws and regulations.

Group Internal Audit & Information Systems Audit Department

Reporting to the Chief Financial Officer, the Head of Group Internal Audit has permanent access to the Chairman and Chief Executive Officer to whom he presents a report of his activities at least twice a year. Similarly, the Head of Group Internal Audit presents the results of his work directly to the Chairman of the Audit and Risks Committee once a year. The Internal Audit Department is one of the cornerstones of the internal control system, responsible for helping to develop internal control tools and standards, and for performing audits based on the multi-year audit program approved by the Board of Directors *via* the Audit and Risks Committee. The team comprises operations auditors and information systems auditors, reporting to a head of department.

Internal Audit is defined in the professional standards of the Institute of Internal Auditors (IIA) as "an independent, objective assurance and consulting activity designed to add value and improve an organization's operations and information systems." The internal auditors help the Group to meet its objectives by assessing its risk management, control and governance processes according to a systematic and methodical approach, and making proposals to improve their efficiency.

The Internal Audit Department's procedures are fully aligned with this definition. Its methods and procedures for reporting on its work are described in the Internal Audit Charter. This charter defines the framework for Internal Audit activities within the Group, based on the professional guidelines issued by IFACI (operations and financial audit) and ISACA (information systems audit), IIA affiliates, which require internal auditors to observe the highest ethical standards. It is signed by the Chairman and Chief Executive Officer, the Executive Vice-President, Finance and the head of Group Internal Audit, and approved by the Group's Audit Committee. Group Internal Audit has had IFACI Professional Certification for its professional activities since November 2017. This certification was renewed on February 2, 2021 for a three-year period.

Group Internal Audit coordinates its audit plans with the Statutory Auditors' work plans. In 2021, the Group Internal Audit team comprised the head of department and eight auditors (four operations auditors and four information systems auditors).

Treasury & Financing Department

This department is responsible for the tracking, security, transparency and efficiency of the Group's cash management and financing transactions. Its activities include:

- managing financial resources to preserve the Group's liquidity position, in agreement with the Executive Vice-President, Finance;
- managing cash positions;
- quantifying and hedging financial risks (particularly currency and interest rate risks);
- managing banking relationships;
- supporting subsidiaries in their management choices and assisting Executive Management in arranging financing for new projects.

Group Accounting Department

This department supervises and manages the Group Consolidation unit, the Group Financial Information Systems Department and the Group Accounting of Holdings Department.

It is responsible for relations with the Group's Statutory Auditors.

The role of the Group Consolidation unit consists in consolidating Group companies at the level of the ultimate parent company, Edenred SE, which owns all of these companies either directly or indirectly. Each consolidated subsidiary produces a consolidation package in accordance with Group accounting policies and IFRSs, based on accounting data generated by their local information systems.

The Group Consolidation unit issues instructions prior to each period-end, setting out the reporting deadlines and describing any changes in standards, rules or principles that will apply for the first time. It also provides regular training on consolidation tools and standards. On receipt of the packages, the Group Consolidation unit performs the customary checks and controls before launching the consolidation process. The package reviews are an opportunity to check the accounting treatment applied to recognize and measure material, unusual and non-recurring transactions.

To help improve the quality of financial information reported by consolidated subsidiaries, the Chief Executive Officer and the Finance Director of each consolidated or non-consolidated subsidiary are required to provide the Group Consolidation team with a representation letter at each year-end, certifying that (i) the financial statements comply with Group accounting policies and principles, (ii) internal controls over the preparation and processing of the financial statements are effective, and (iii) there have been no irregularities involving employees or management. The subsidiaries' management also provide additional Human Resources information for the calculation of pension obligations, as well as comments on material events for the period and a description of any items that – individually or cumulatively – have a material impact on the understanding and measurement of the subsidiary's financial statements.

The Group Consolidation team also produces the financial statements and notes published in the Group's Annual Reports.

Group Financial Information Systems Department

The Group's financial information systems are designed to ensure the security, reliability, timeliness and traceability of financial information.

They are based on:

- a Group accounting system, to be deployed in all of the Group's subsidiaries;
- a reporting and consolidation system that covers all of the Group's operations, thereby ensuring consistency of accounting data at the Company and Group levels.

A specifically designed user manual has been prepared and issued to the employees concerned in order to guarantee that the systems are correctly used and that the information obtained is appropriate and relevant.

The Group has also set up processes to ensure the security of the financial information systems, as well as the integrity of the data involved. These include regular back-ups, programmed controls that trigger warnings in the event of incorrect data entries, and payment flow security measures.

The accounting and financial information system is regularly updated to keep pace with changes in the Group's specific needs.

The network and all centralized applications are tested periodically to ensure that they are adequately protected against intrusion risk. Regular security audits are also performed.

Performance Department

The Performance Department is made up of financial controllers and managers from Group Reporting.

The Financial Control team is tasked with ensuring that the Group deploys the right resources to achieve its growth and profitability objectives. To do this, it draws up management control guidelines and ensures that they are applied correctly in the subsidiaries. These guidelines cover both the analytical framework to be used for the Group's operating activities and the financial and non-financial indicators used to understand and manage these activities.

The Performance Department works closely with operational teams to ensure that the management framework continues to be suitable and relevant and to reflect the Group's changes and growth objectives. It also oversees the monthly performance review process with business line management and Executive Management.

In performing this duty, it draws on a team of financial controllers, each responsible for a specific region. The Performance team also works closely with Group Accounting using the same reporting tool.

The Group Reporting team is responsible for producing monthly, quarterly and annual consolidated income statements. The items in the income statements of the subsidiaries and the corporate functions are tracked and analyzed by means of operational and financial indicators, which are compared at monthly intervals with the budget and prior-year actual results. The unit also produces the data for the Group's published quarterly revenue reports.

Based on this work, the Performance Department prepares a Group dashboard and provides it to the Executive Committee, along with analyses of variances and material trends identified from the subsidiaries' monthly management reporting packages.

The Executive Committee attaches considerable importance to the Group's planning process, leading to the preparation of the annual budget that rolls down the Group's strategy into operational action plans. It is the responsibility of the Group Performance Department to issue appropriate instructions and guidelines for the teams involved in preparing the budgets.

The department coordinates the planning and budget control system, which is backed by an instruction manual describing the reporting rules to be applied by all entities, as well as the budgeting and forecasting procedures.

Corporate Finance, Mergers & Acquisitions Department

Corporate Finance is responsible for all of the Group's capital transactions such as acquisitions, divestments, mergers and joint ventures. It provides expertise notably in the valuation and economic and financial structuring of acquisitions. Corporate Finance ensures compliance with Group procedures in the implementation of due diligence, negotiations with vendors and corporate finance projects. It assists the Group Accounting Department in valuation work connected with monitoring merger and acquisition transactions in the Group's consolidated financial statements (impairment testing) and goodwill allocation.

The role of Corporate Finance with respect to mergers and acquisitions involves:

- evaluating investment proposals;
- coordinating the entire acquisition process, including the acquisition audit, and centralizing the results;
- arranging the process for approving investment proposals (organizing the approval Committee meeting, presenting the proposals to the Group's Executive Committee, Executive Management and/or the Board's Commitments Committee).

Financial Communications Department

The Financial Communications Department is responsible for providing the market and the financial community with clear, accurate information about the Company's results, strategy and outlook.

It organizes and conducts ongoing dialogue with shareholders, investors and analysts through press releases, meetings, telephone conference calls, and the Company's website.

The Financial Communications Department complies strictly with the applicable regulatory framework, in particular that of the AMF, and adheres to the principle of equal treatment of all investors. With the support of the Legal & Regulatory Affairs and Group Accounting Departments, it is also responsible for reporting all regulated information (periodic and ongoing), which must meet transparency, accuracy and regularity requirements.

All financial press releases and published results are signed off by the Board of Directors and the Audit Committee prior to publication.

Group Tax Department

The Group Tax Department's responsibilities in the area of internal control are to ensure that the Group fulfills its obligations and complies with the applicable tax rules. The department's duties include:

- identifying the Group's risk exposures and implementing policies and procedures to address and attenuate tax risks;
- monitoring material tax disputes and tax audits of Group entities;
- aligning the tax practices of the various Group entities and checking with the Group's tax advisors that major transactions comply with the applicable tax laws;
- selecting tax advisors for all Edenred geographies and monitoring their services and related billings.

4.4.3.3 Legal & Regulatory Affairs Department

The Group Legal & Regulatory Affairs Department is responsible for ensuring compliance with all laws and regulations applicable to the Group in all of its host countries, protecting the Group's assets and businesses as a whole and defending its interests, as well as the professional interests of its corporate officers and employees.

It contributes to internal control in four main areas:

- drafting and updating standard contracts and contract templates for the most common transactions (purchases of IT and other goods and services, general conditions of sale, product claims, etc.), along with procedures for their use;
- making proposals to the Executive Committee regarding the rules to be applied for delegations of authority and for the distribution and protection of confidential information, introducing these rules and monitoring their correct application worldwide;
- selecting external legal advisors, monitoring their services and performance, and tracking their billings in liaison with the Management Control Department;

- transposing international standards and guidelines into Group operational requirements.

In the field of risk management, the Compliance & Risks Department, which reports to the Legal & Regulatory Affairs Department, is tasked with:

- ensuring the appropriateness of insurance coverage in relation to the risks incurred by the Group;
- mapping the Group's major risks in collaboration with the Internal Audit teams;
- monitoring the regulations mentioned in section 1.5.2 of this document (notably payment services and e-money) that may have an impact on Edenred's programs;
- providing the Group's subsidiaries with all the support they need to understand these regulations and their impact on programs and organizations.

4.4.4 Internal communication of information and procedures related to accounting and financial information

The Group ensures that relevant information is communicated in a timely manner to all persons concerned by the system of internal control so that they can perform their duties in accordance with the Group's standards. To this end, a set of procedures describing best practices and reporting processes has been circulated internally.

Internal controls over accounting and financial information are designed to provide assurance that:

- the financial information produced by consolidated subsidiaries is reliable and that the financial information published by the Group is fairly stated and complies with the true and fair view principle; and
- adequate safeguards are in place to protect against the risk of errors, inaccuracies or omissions in the Group's financial statements.

Edenred refers to the AMF's Internal Control Reference Framework and the guide to its application to internal controls over accounting and financial information.

4.4.4.1 Corporate values and principles

The Group's internal control system forms part of the corporate values expressed by the Board of Directors and Executive Management and communicated to all employees. Rules of conduct and integrity have been drawn up covering the areas of employee behavior and relations with customers, shareholders, business partners and competitors.

4.4.4.2 Procedure manuals and accounting principles

A Finance Manual is issued to all Group Finance Departments, describing:

- the closing process for the monthly management accounts;
- the layout of the Group's charts of accounts;
- consolidation principles and accounting standards and policies used by the Group.

The manual also includes the Treasury Charter, which describes:

- cash management procedures;
- the principles to be followed concerning the holding of payment instruments and the approval of expenditures;
- the role and organization of cash pooling systems.

A presentation of International Accounting Standards/International Financial Reporting Standards has been prepared by the Group Accounting Department and made available to all Group employees concerned.

Lastly, consolidation instructions detailing the financial reporting schedule and specific adjustments to be made to the subsidiaries' local financial statements are issued every six months to the various Finance Directors and consolidation teams. They are archived on the dedicated intranet.

The subsidiaries' consolidation packages, including adjustments to comply with Group policies, are prepared by the local accounting teams using as a reference the Group Finance Manual, which describes the accounting recognition and measurement rules. The manual presents the basic concepts applied for:

- the preparation of the financial statements, such as the going concern principle;
- accounting periods;
- reliability concepts.

It is regularly updated to reflect changes in French laws and regulations governing the preparation of consolidated financial statements.

The Finance Manual also describes in detail Group principles for the recognition, measurement and presentation of the main financial statement items, including:

- descriptions and definitions of income statement items, and the consistency tests to be performed such as the tax proof;
- rules governing the recognition and presentation of balance sheet and off-balance sheet items;
- rules governing the measurement of certain items based on estimates;
- accounting and reporting principles for intra-group transactions.

4.4.4.3 Reporting procedure

The Reporting Department is responsible for overseeing the reporting procedure described in the Finance Manual. This procedure requires local teams to submit monthly reporting packages comprising an analysis of key business indicators and the main components of income, in the format prescribed by the Group. All reporting data submitted by local subsidiaries must be analyzable by nature, function and solution.

The reporting procedure is designed to provide a detailed analysis of monthly changes in consolidated financial and operating results, to support resource allocation decisions and measure the efficiency of the various organizations. Reported data are compared to the budget and to prior-year actuals to detect any emerging trends or unexplained variances.

4.4.4.4 Internal Audit reports

A draft report is prepared after each Internal Audit, setting out the auditors' findings, identified risks and related recommendations. This report is sent to the management of the audited entity, which prepares an action plan.

The final report, which includes the action plan prepared by the audited entity, is then sent to the members of the Group Executive Committee in charge of overseeing operational and financial matters for the entity concerned, as well as the corporate support functions and Executive Management.

The Audit and Risks Committee receives a half-yearly summary from the Group Internal Audit Department of the Internal Audits carried out during the period, including a status report on the annual audit plan, an assessment of the quality of internal control in the audited entities, and the internal auditors' main observations.

4.4.5 Identifying and analyzing risks

The Group identifies and analyzes the key risks that, if they occurred, would affect its ability to fulfill its objectives. It takes the appropriate measures to limit the probability of these risks occurring and the consequences if they do.

4.4.5.1 Identifying and assessing major risks for the Group

The Group is exposed to a number of risks in the normal course of business.

These risks, together with the related control procedures, are described in Chapter 4 "Risk factors and management". Internal control procedures are implemented under the direct responsibility of the heads of the operating divisions and corporate functions and Group Internal Audit, and form part of an on-going process of identifying, assessing and managing risks.

The results of the analysis of non-financial risks are detailed in section 5.1.4.

4.4.5.2 Internal control self-assessments

The Group has developed internal control self-assessments, based on analyzing the internal control risks inherent in each business and identifying key control issues.

The Group places considerable emphasis on preparing, issuing and monitoring internal control self-assessment procedures. The self-assessment procedures are implemented by all Edenred entities that sell prepaid solutions in paper voucher, card and other formats. These systems are compatible with existing internal control standards and processes.

Data obtained from the internal control self-assessment procedures are centralized annually at the country level, with the assistance of the Group Internal Audit team.

Internal control risk maps are also used to plan the work performed by Group Internal Audit. These maps, which highlight issues that require priority action, are included in the relevant Internal Audit reports and are periodically presented in summary form to the Executive Committee and the Audit and Risks Committee.

4.4.5.3 Analyzing IT security risks

To round out the risk identification and assessment work conducted as part of the Group risk mapping process and the internal control self-assessment, the Group Information Systems Security & Compliance Department advises and assists Executive Management in defining its IT security policy. It is responsible for ensuring that the policy is properly implemented, applied and monitored. It also identifies, organizes, coordinates and leads all preventive and corrective security measures introduced in all of the Group's host countries.

4.4.6 Control activities

To improve control of identified risks, the Group has set up control procedures that comply with its standards and cover both operating and financial information processes.

4.4.6.1 Preparing and controlling the consolidated financial statements

The consolidated financial statements are prepared by the Group Accounting Department based on information reported by the entities' Chief Executive Officers and Finance Directors. The format of the consolidation packages is determined by the Group.

The entities are responsible for the information contained in their consolidation packages and are required to make formal representations to Group Finance about the fairness of reporting data and its conformity with Group accounting standards and policies.

The Consolidation unit carries out systematic controls of the consolidation packages submitted by the entities. A detailed schedule for reviewing the packages is prepared and sent to the employees concerned.

In connection with their audit of the consolidated financial statements, the Statutory Auditors review the consolidation packages transmitted by the entities included in the scope of their audit. Group Internal Audit also reviews from time to time the proper application of Group accounting standards and policies by the entities, and reports to Group Finance any issues identified during the review.

The consolidated financial statements are lastly examined by the Executive Vice-President, Finance prior to their review by the Audit and Risks Committee in preparation for approval by the Board of Directors.

4.4.6.2 Role of Group Internal Audit

Group Internal Audit carries out its audit assignments based on an audit program validated by the Executive Committee and the Audit and Risks Committee. The main types of assignments, as described in the Internal Audit Charter, are as follows:

- **operations and/or financial audits,** which are aimed at evaluating the reliability and effectiveness of the operating entities' internal control systems, as well as ensuring that they comply with Group standards. These audits include tracking the action plan (if any) issued following the last audit. Comparing the results of the audit with the results reported by the subsidiary during the year on the deployment of action plans serves to close the internal control loop;
- **organizational, procedural and/or specific audits,** which are aimed at helping the divisions to optimize and adapt their procedures and operating processes, notably when rolling out cross-functional projects that lead to a change in organization structures. They can also concern issues applicable to cross-cutting audits, one or more operating entities or to a particular country, function or process;
- **IT function audits,** which are performed by specialized IT auditors to ensure that best practices are applied in relation to the organization and management of the audited entities' information systems. These reviews are also aimed at ensuring that the manual and automated checks in place provide an appropriate level of internal control in view of the operations covered by the applications or IT Departments concerned. Lastly, they make it possible to validate the implementation of best IT project management practices.

Internal Audit plans are determined based on the internal control risk map. To ensure effective risk management, each operating entity is audited approximately every three years. The entity's contribution to the Group's operating revenue and requests from specific business line directors are also taken into account when deciding which entities should be audited. As regards the IT audit plan, the selection of auditees must take into account changes in the Group's businesses such as digitalized solutions and pooled services as well as the contribution to business volume processed by the information systems. Internal Audit successfully adapted its audit plan and procedures in 2021 to continue control operations remotely when necessary.

Measures are taken by the management of the audited entities to eliminate the identified internal control weaknesses and make any necessary improvements. The Group Internal Audit team performs a follow-up visit to check that the action plans have been duly implemented.

The head of Group Internal Audit prepares half-yearly and yearly summaries of the Internal Audits carried out by his or her teams during the year for presentation to the Executive Committee and to the Audit and Risks Committee, which checks that the department has the necessary resources and makes any observations or recommendations that it considers necessary.

4.4.7 Monitoring internal control

Internal control procedures are regularly reviewed to ensure that they are appropriate and aligned with the Group's objectives, particularly in view of the risks specific to each business and the costs of performing the controls.

The main structures responsible for overseeing the internal control system are as follows:

The Audit and Risks Committee

The Board of Directors' Internal Regulations define the Audit and Risks Committee's membership, terms of reference and procedures. The Committee is responsible for:

- ensuring that the accounting policies applied for the preparation of the financial statements of the Company and the Group are appropriate and applied consistently from one period to the next;
- monitoring the process for the preparation of financial information; and
- checking that internal reporting and control procedures provide adequate assurance concerning the reliability and completeness of financial information and the control of Group risk exposure.

It assists the Board of Directors in ensuring that the financial statements of the Company and the Group are accurate, fairly stated and reliable. To this end, the Committee makes proposals and recommendations to the Board in the areas described in section 6.1.1.12, page 186.

5

Non-financial performance statement

AFR DNFI

By inventing the *Ticket Restaurant* meal voucher in 1962, Edenred helped to connect restaurants and employees, broadening the practice of taking a lunch break across society. Convinced of the key role it can play in meeting contemporary societal challenges, the Group has always sought to forge new ties as a way of adding value and addressing economic, social and environmental issues. The *Ticket Restaurant* solution was designed to address a social issue by encouraging French employees to take a lunch break and improving sanitary conditions. More recently, Edenred's solutions have contributed to social progress by creating local ecosystems that connect employees, merchants and public and private organizations.

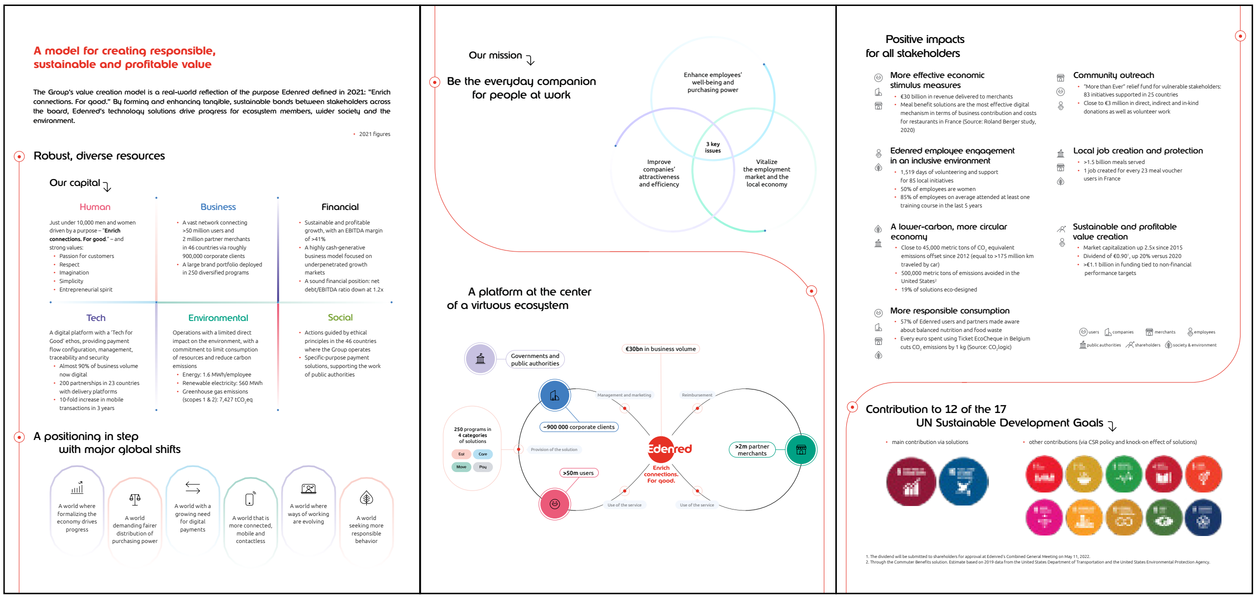
Edenred's aim is to create and nurture ties that constantly enhance well-being and progress and create a better future for everyone concerned. It reconciles their diverse needs as part of a virtuous cycle that benefits everyone involved. This aim lies at the heart of the Group's core purpose: Enrich connections. For good.

Edenred uses its solutions to enhance employee well-being and purchasing power, to vitalize the economy and local employment and to increase companies' efficiency and attractiveness. This position requires Edenred to closely monitor economic, social and societal trends so that it can adapt to new practices and thereby meet the needs and expectations of businesses and users. To do this, the Group draws on its high-performance technological platform as well as its sustainable development approach in line with its business. Known as "Ideal", it is based on three pillars: People (improve quality of life), Planet (preserve the environment) and Progress (create value responsibly). In line with its purpose, the "Ideal" approach has been scaled up to incorporate more ambitious goals, including training for all employees, offsetting of all of its impacts linked to the use of paper vouchers, and promoting awareness in the fight against food waste.

In accordance with the European directive of October 22, 2014 on disclosure of non-financial information, this chapter includes a non-financial performance statement which contains information on the Group's business model, an analysis of its principal risks, a description of the policies and measures taken to manage these risks, the outcomes of these policies, and key performance indicators.

Business model

Edenred's business model, purpose and Corporate Social Responsibility objectives are intrinsically related. Underpinned by strong fundamentals, the Group is weathering the health crisis we are enduring with resilience. Its technological expertise and agile organization make it well positioned to seize new opportunities in markets undergoing digital transformation. Thanks to its robust business model, presented below and **available in full scale on page 11**, its strengthened digital leadership and the increased demand for earmarked funds programs, Edenred is better positioned than ever to help companies, merchants and public authorities transition into the world of tomorrow. Every day, Edenred reaffirms its commitment to creating value for all its stakeholders.



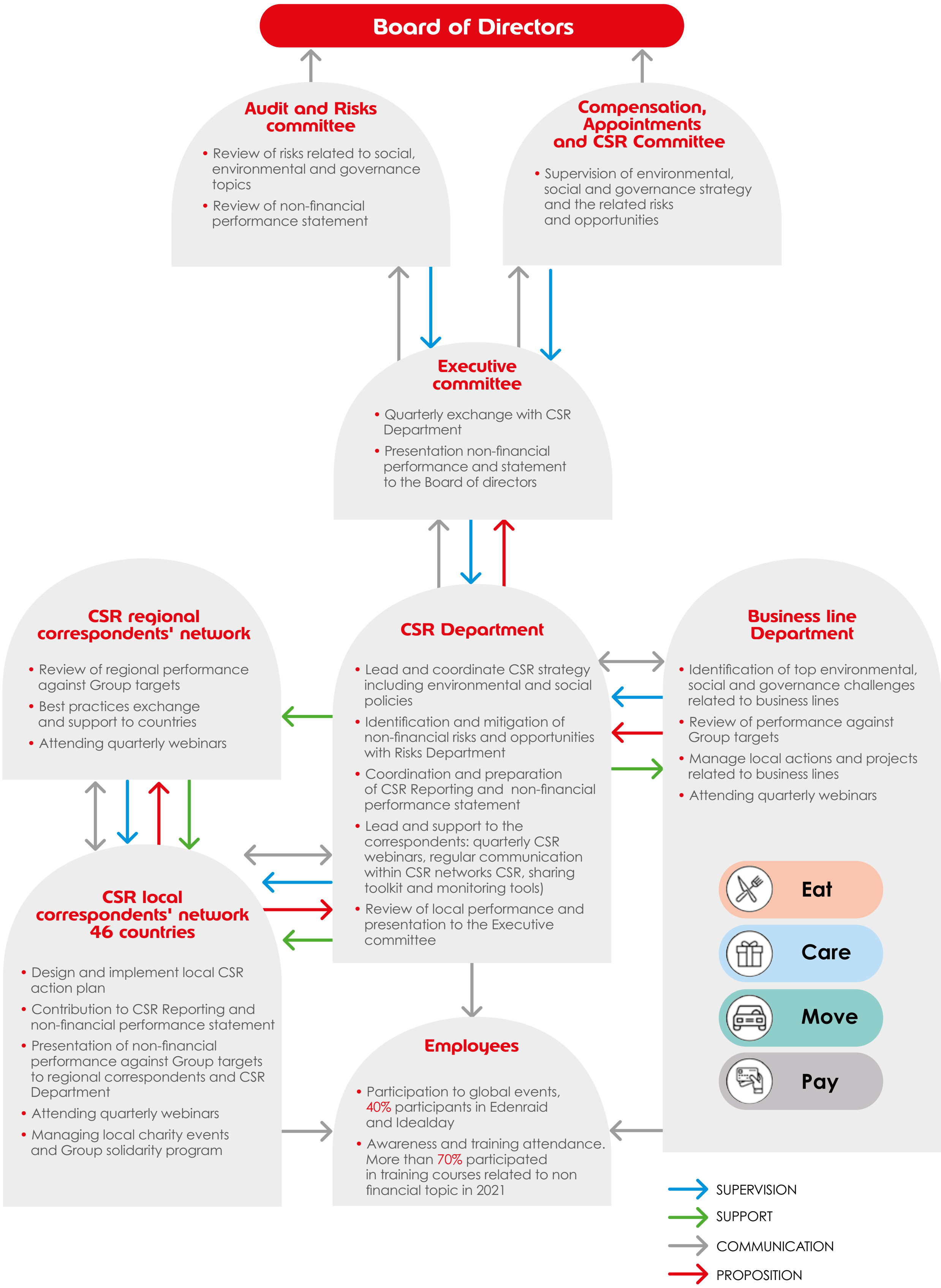
5.1 Sustainable development strategy

5.1.1 Governance

Edenred has created an effective organization and governance system to disseminate its social, environmental and societal approach across all levels of the Group. Strategy, non-financial risks and opportunities, and performance indicators related to climate, inclusion, diversity, and respect for human rights are the responsibility of the HR (Human Resources) and CSR (Coporate Social Responsability) Departments as well as the Chief Executive Officer.

This organization leverages networks of local and regional correspondents. There are several different networks, categorized by theme or department (Human Resources, risk, IT security, personal data protection, customer satisfaction). These networks are tasked with deploying environmental, social and governance policies and leading local action plans. Roadmaps are developed in collaboration with the subsidiaries to apply global objectives to each subsidiary and to meet each country's specific needs.

Performance reviews at both country and regional levels, which focus on the Group's objectives, are organized each year for both managers and CSR correspondents. Some of these targets have a direct impact on the short- and long-term variable compensation of employees with an executive role. The key indicators are managed by the HR and CSR Executive Vice-President, and approved by the Executive Committee, which then presents them to the Board of Directors when reviewing the non-financial performance statement.


Board of Directors
Audit and Risks committee
• Review of risks related to social, environmental and governance topics
• Review of non-financial performance statement
Compensation, Appointments and CSR Committee
• Supervision of environmental, social and governance strategy and the related risks and opportunities
Executive committee
• Quarterly exchange with CSR Department
• Presentation non-financial performance and statement to the Board of directors
CSR regional correspondents' network
• Review of regional performance against Group targets
• Best practices exchange and support to countries
• Attending quarterly webinars
CSR Department
• Lead and coordinate CSR strategy including environmental and social policies
• Identification and mitigation of non-financial risks and opportunities with Risks Department
• Coordination and preparation of CSR Reporting and non-financial performance statement
• Lead and support to the correspondents: quarterly CSR webinars, regular communication within CSR networks CSR, sharing toolkit and monitoring tools)
• Review of local performance and presentation to the Executive committee
Business line Department
• Identification of top environmental, social and governance challenges related to business lines
• Review of performance against Group targets
• Manage local actions and projects related to business lines
• Attending quarterly webinars
Eat
Care
Move
Pay
CSR local correspondents' network 46 countries
• Design and implement local CSR action plan
• Contribution to CSR Reporting and non-financial performance statement
• Presentation of non-financial performance against Group targets to regional correspondents and CSR Department
• Attending quarterly webinars
• Managing local charity events and Group solidarity program
Employees
• Participation to global events, 40% participants in Edenraid and Idealday
• Awareness and training attendance. More than 70% participated in training courses related to non financial topic in 2021
SUPERVISION
SUPPORT
COMMUNICATION
PROPOSITION

In addition to the HR and CSR correspondent networks, Edenred's social, societal and environmental policy, supervised by the Executive Committee, is cascaded to:

- key managers, mainly through presentations given at Group events, during regional or support function seminars, or *via* the managers' newsletter;
- all employees, through information published Group-wide or on the collaborative intranet, or *via* events, newsletters or blogs;
- external stakeholders, who receive information on Edenred's social, societal and environmental policy and main projects *via* the Group's website, Universal Registration Document, Integrated Report, annual brochure and press releases.

5.1.2 Methodology

Social, societal and environmental indicators

To comply with the European directive of October 22, 2014 on disclosure of non-financial information, Edenred presents its social, societal and environmental indicators in the form of a non-financial performance statement.

The indicators used since 2012 to meet the obligations set out in France's Grenelle II and Warsmann IV Acts, but not included in the non-financial performance statement, will be provided in section 5.5.

The indicators cover the period from January 1 to December 31, 2021 and are based to a great extent on the Global Reporting Initiative (GRI) and the United Nations Global Compact, signed in 2015. A cross-reference table with the GRI indicators and the ten principles of the United Nations Global Compact is available in section 9.12, starting on page 402.

No prior-year data was restated in this report.

Reporting scope

The scope of reporting for social data is exactly the same as the scope of consolidation for financial data. Reported data cover every subsidiary, regardless of legal form, host country or size.

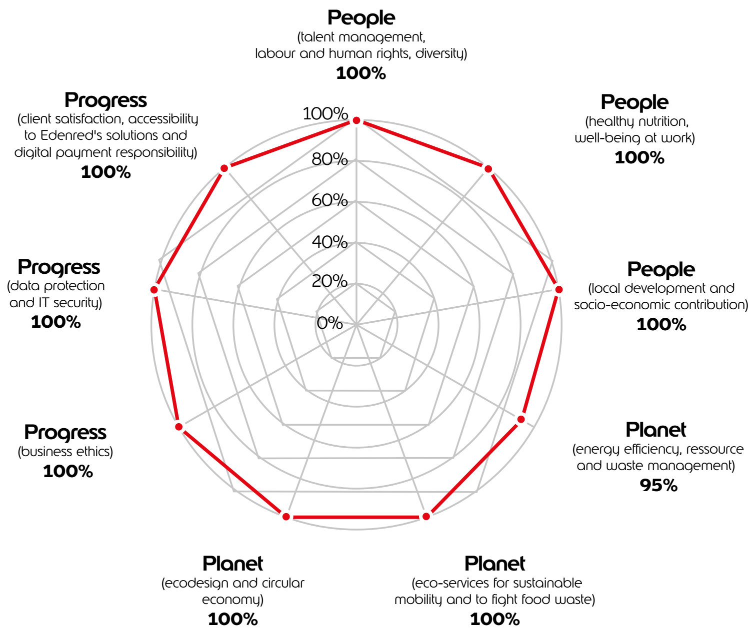
In the case of societal and environmental data, subsidiaries in 40 of the Group's **46 host countries** were subject to these reporting requirements in 2021. With fewer than five employees each, subsidiaries in the remaining six countries are too small to provide meaningful environmental and societal data. Environmental consumption data (water, energy and waste) were collected and consolidated for the main sites (subsidiary headquarters, production site and branches with more than 50 employees).

Joint ventures in which Edenred has a majority interest are fully consolidated, with the exception of those that were formed during the year.

Coverage of 2021 social, societal and environmental reporting

The scope of reporting for social information covers the Group's total workforce. For the Planet pillar, 95% of employees are covered in the scope of reporting of environmental consumption data consolidated for the main sites. Other environmental data (resources, paper, plastic, etc.) and societal data under the Progress and People pillars cover **100%** of employees, as presented below.

% OF AVERAGE ANNUAL WORKFORCE COVERED IN 2021



Collection and reporting of data

The data collection and reporting process is as follows: data are first collected by the local Coporate Social Responsibility (CSR) and/or Human Resources (HR) correspondent for each country. They are then consolidated and checked for consistency by the HR Department (social data) and CSR Department (societal and environmental data). The consolidated data include key performance indicators and are validated by the Group Executive Committee. They are then reported locally in the form of a non-financial performance review.

5.1.3 Analysis of key issues

5.1.3.1 Materiality assessment

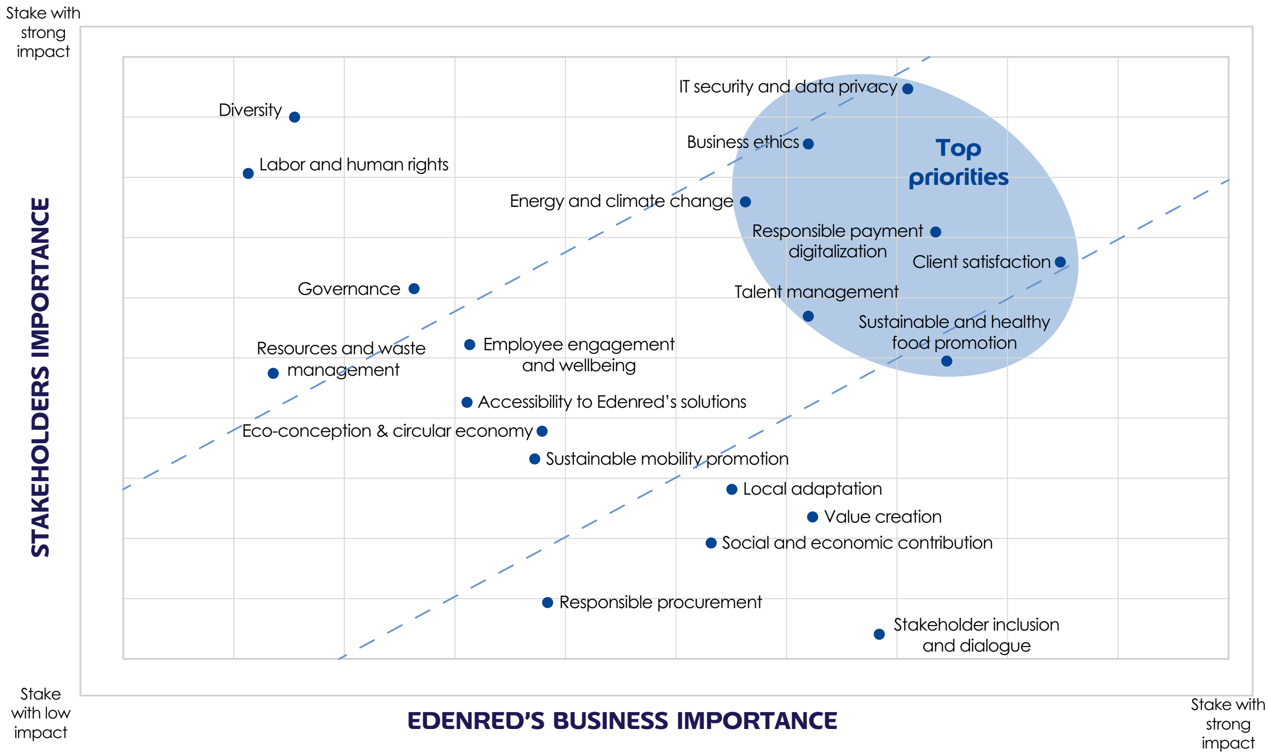
In late 2017, a materiality assessment was performed in order to redefine the pathways to improving Edenred's social responsibility practices.

It identified and prioritized the issues facing the Group, depending on their relevance to stakeholders and their impact on corporate performance. In particular, it identified the social, economic and environmental issues over which the Group exercises responsibility.

Led by an outside firm, the assessment was conducted in two stages:

- the first was a desktop review of industry and regional literature, so as to identify all of the Group's issues and to select the most relevant;
- the second involved qualitative interviews with the main internal and external stakeholders, in order to measure the importance of each of the selected issues.

Based on the ranking, these environmental, social and governance issues were positioned on a matrix whose x-axis represents their importance for Edenred and the y-axis their importance for stakeholders.



The materiality assessment pointed to seven priority issues: IT security and data privacy, business ethics, energy and climate change, responsible payment digitization, client satisfaction, talent management and sustainable and healthy food promotion.

The materiality exercise helped the Group to develop a new social responsibility strategy built around its three pillars – People, Planet and Progress – and aligned with stakeholder expectations and its two strategic plans, Fast Forward (2016-2019) followed by Next Frontier (2019-2022).

At the end of 2021, the Group launched a new materiality assessment to update this matrix. Work on this will continue through 2022 and will be used to update the list of issues relevant to the Company.

5.1.3.2 Risks and opportunities

The risks and threats to the Group's business are reviewed regularly, under the supervision of the Audit and Risks Committee. To comply with the directive of October 22, 2014 on the non-financial information disclosure, the Group's CSR Department conducted a review of non-financial risks in 2018, based on international standards including the Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD) and external benchmarks. The materiality of the impact of non-financial risks was assessed using the Group's risk mapping methodology, but also by taking into account the views of stakeholders.

In 2021, the Risk Department updated the risk map, taking material non-financial risks into account. The process involved interviewing the various corporate functions and operating divisions in all of the Group's host countries. These analyses were monitored by the Audit and Risk Committee. The methodology is set out in section 4.1, page 70.

The approach identified the non-financial risks liable to impact the Group or its third parties. In addition, some of these risks, so-called major non-financial risks, are associated with a priority challenge and are presented in section 4.1, page 70. These are the risks related to competition law, corruption and money laundering, personal data protection, information system security and cybersecurity together with transition risks related to climate change.

This risk analysis, as well as the materiality assessment, was used to identify and update the major issues to which the Group is exposed. These issues, presented in the table below, refer to major non-financial risks, secondary non-financial risks and opportunities considered material for Edenred, its stakeholders and society in general. For each of these issues, quantified commitments and voluntary action plans are implemented.

ISSUES	RISKS	OPPORTUNITIES	ASSOCIATED MAJOR RISKS	DESCRIPTION
Talent management	Risks related to talent attraction and retention			Edenred's employees are key assets to the Group's success. Certain employees, either due to the duties they perform or to specialized expertise they possess, occupy key positions. Retaining the highest performing employees and providing opportunities for both their individual and career development are essential in achieving the ambitious goals set out in the Next Frontier strategic plan. On top of retaining talent, the Group must constantly gain new expertise and skills to support the Group's growth.
Labor and human rights				
Diversity	Risks related to skills development			
Engagement and well-being		Opportunities in responding to community needs		As the leader in earmarked funds programs, Edenred has a positive impact on its ecosystem, particularly on the local economy and the social progress of users of its solutions. Building on its efficacy, public authorities and institutions use Edenred's solutions to manage and distribute social benefits. Forging ties with local communities and gaining a better understanding of the social and economic issues of people in all countries in which the Group operates are key elements of Edenred's business model. Edenred employees are the driving force behind these initiatives, which take the form of donations, skills support and social welfare programs.
Social and economic contribution				
Energy and climate change	Physical risks related to climate change	Climate-related opportunities to improve energy efficiency		Climate change is a major challenge for organizations. A significant increase in the frequency and severity of extreme weather events could trigger service interruption and/or imperil Edenred employees. Managing its carbon footprint and setting a trajectory to reduce greenhouse gas emissions are essential. Edenred has made a long-term commitment to contribute to limiting the rise in global temperatures.
Sustainable mobility promotion	Transition risks related to climate change	Opportunities to develop low-carbon solutions	4.1.6.1 Transition risks related to climate change	The services sector is relatively unexposed to climate change risk. However, the shift towards a low-carbon economy or the introduction of carbon tax policies to regulate emissions could have an impact on some of the Group's fleet and mobility solutions. The transition to a low-carbon economy, including the introduction of carbon tax policies to regulate emissions or incentives to use alternative energy sources, could have an impact on the market for some of the Group's fleet and mobility solutions.
Circular economy and product eco-design	Transition risks related to climate change	Opportunities to develop environmentally friendly products and services		Optimizing the use of natural and energy resources is now a key strategy in protecting the planet. By transitioning towards eco-designed solutions, Edenred can limit the use of resources during the production and use of its products.
Business ethics	Risks associated with regulatory compliance and business ethics		4.1.2 Legal risks	As a digital platform providing payment solutions and services for people at work, Edenred needs to act as a trusted partner, especially when working within a government-regulated framework. This is one of the main reasons why the strict application of business ethics rules must be guaranteed throughout the value chain.

ISSUES	RISKS	OPPORTUNITIES	ASSOCIATED MAJOR RISKS	DESCRIPTION
Personal data protection	Risks related to personal data protection regulations		4.1.2 Legal risks	In the normal course of business, the Edenred group and/or its service providers use a certain number of IT tools and information systems and processes personal data, in particular to manage digital media and for prepaid program management, notably as part of its payment operations. In the face of mounting cybercrime, the Group is exposed to the risk of cyberattacks. This risk may affect the availability, integrity or confidentiality of confidential or personal data for Edenred or its customers. It may also lead to a risk to the rights and freedoms of the people whose data is processed.
IT security	Risks related to IT security		4.1.3 Information systems and cybercrime risks	
Responsible payment digitization and client satisfaction	Risks related to stakeholder expectations	Opportunities related to stakeholder expectations		Edenred develops solutions to meet the needs of the working world. The digital transition is not only a challenge for the Group but also an opportunity to adapt its solutions in order to meet the needs of its stakeholders and support them in this transformation. For more than 50 years, Edenred has worked with companies, employees and merchants every day to understand and anticipate their needs. The Group pledges to engage in a continuous improvement approach with the aim of being recommended by all of its customers.
Promoting sustainable nutrition		Opportunity to differentiate from the viewpoint of employee users and partner merchants		Promoting healthy, sustainable eating habits is a central focus in the Group's strategy through its Employee Benefits solutions. This is both a key issue in differentiating its business and a tool for supporting and educating its stakeholders.

ISSUES	COMMITMENTS	2022 OBJECTIVES	2030 OBJECTIVES	ACHIEVEMENTS IN 2021	2021 FIGURES	ASSOCIATED SDGS[(1)]
Talent management Labor and human rights	5.2.1 Being an employer of choice by providing a favorable environment for professional development, respecting human rights and encouraging diversity	80% of Edenred employees to attend at least one training course in the year (and 100% to get CSR training by 2025)	85% of Edenred employees to attend at least one training course in the year	5 new e-learning modules deployed on EDU, more than 70% of employees have confirmed completion of these training modules	85% of employees attended at least one training course during the year	4 QUALITY EDUCATION
Diversity		31% women among executive positions	40% women among executive positions	100% of the subsidiaries have signed the Diversity Charter[(2)] Creation of an e-learning module dealing with unconscious bias	34% women among executive positions[(3)]	5 GENDER EQUALITY
Engagement and well-being Social and economic contribution	5.2.2 Contributing to local development by becoming personally involved and sharing the benefits of growth	1,000 days of voluntary initiatives per year by all employees	5,000 days of voluntary initiatives per year by all employees	More than 3,000 employees involved in Idealday 2021 175 non-profits supported during the year	1,519 days of volunteering	1 NO POVERTY 8 DECENT WORK AND ECONOMIC GROWTH
Energy and climate change	5.3.1 Reducing the carbon footprint, the consumption of energy and natural resources and waste production	A 36% reduction in greenhouse gas emissions	A 52% reduction intensity of greenhouse gas emissions	560 MWh of electricity from renewable energy produced or consumed in 2021	A 46% reduction intensity of greenhouse gas emissions	13 CLIMATE ACTION
Sustainable mobility promotion	5.3.2 Designing eco-services for sustainable mobility and the fight against food waste	20 eco-services	1 eco-service per country (46)	8 new eco-services launched in 2021	25 eco-services for sustainable mobility and the fight against food waste	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Circular economy and product eco-design	5.3.3 Managing the impact of solutions during their lifetime	35% of eco-designed or recycled solutions (in business volume) and zero paper (net) from 2021	70% of eco-designed or recycled solutions (in business volume) and zero paper (net)	Launch of a new card made from recycled PVC at 10 subsidiaries 320,000 eco-cards marketed	19% of eco-designed or recycled solutions	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Business ethics	5.4.1 Ethically developing activities and partnerships throughout the value chain	100% of employees approved the charter of ethics	Recognition as one of the World's Most Ethical Companies	New version of the charter of ethics Digitalization of the signature process 5 new e-learning modules on ethics-related topics	97% of employees acknowledgment employees to Ethics Charter	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

(1) Sustainable Development Goals

(2) In countries where the Diversity Charter or an equivalent reference framework exists.

(3) In accordance with the Group definition cf. 5.2.1.2 Promoting diversity

ISSUES	COMMITMENTS	2022 OBJECTIVES	2030 OBJECTIVES	ACHIEVEMENTS IN 2021	2021 FIGURES	ASSOCIATED SDGS[1]
Personal data protection IT security	5.4.2 Ensuring IT security and data protection	Vast majority of Group subsidiaries compliant with personal data protection standards	Certification and common rules	3 e-learning modules deployed on cybersecurity and personal data protection Cyber Program roll-out Implementation of Security Operation Center (SOC)	European subsidiaries compliant with Group standards	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Responsible payment digitization and client satisfaction	5.4.3 Meeting the expectations of stakeholders while involving them in Edenred's digital transformation	50% of employees working at sites covered by quality management certification (e.g., ISO 9001)	85% of employees working at sites covered by quality management certification (e.g., ISO 9001)	1 new certified entity 12 awards received 15 subsidiaries with ISO 9001 certification	46% employees working at ied covered by quality management certification (e.g., ISO 9001)	8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Promoting sustainable nutrition	5.4.4 Promoting well-being through healthy nutrition and the prevention of food waste	52% of food merchants and users made aware about sustainable nutrition	85% of food merchants and users made aware about sustainable nutrition	New theme of combating food waste added to awareness drive	57% of food merchants and users targeted by an awareness-raising initiative	3 GOOD HEALTH AND WELL-BEING 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

(1) Sustainabile Development Goals

(2) In the countries where the Charter of Diversity is existing or equivalent.

(3) As per definition in section 5.2.1.2 Promoting Diversity.

5.1.4 Social commitments

5.1.4.1 A sustainable development strategy

The Group's Sustainable Development policy is based on the following three groups of commitments, each with a dedicated action plan to ensure proper implementation:

PEOPLE: improve quality of life

One of Edenred's objectives is to improve the quality of life of its stakeholders based on three goals: be a leading employer by providing a favorable environment for professional development and respecting diversity and human rights, promote well-being through healthy and sustainable nutrition, and contribute to local development by becoming personally involved and sharing the benefits of growth with local groups.

PLANET: preserve the environment

Edenred works to protect the environment by reducing its carbon footprint, consumption of resources and waste, designing eco-services for mobility and food waste and managing the impact of its solutions during their lifetime.

PROGRESS: create value responsibly

Edenred is committed to creating value by developing its activities and partnerships ethically throughout its value chain, ensuring IT security and data protection and meeting the expectations of its stakeholders while involving them in the digitalization of its solutions.

Edenred has also formally articulated its involvement by setting quantitative targets for each of its medium- and long-term commitments. These ten annual targets have been disclosed and will be monitored and revised over the years to come. They are presented in the sections below.

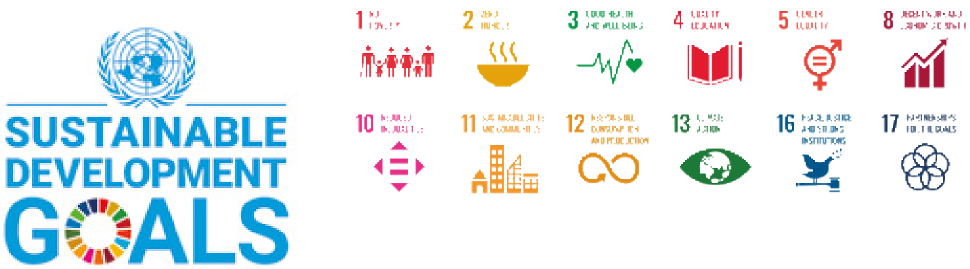
5.1.4.2 Shared values

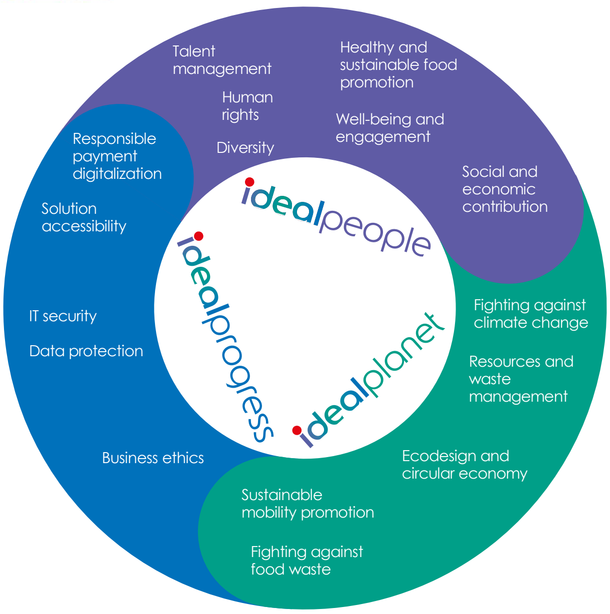
Edenred's values form the basis of its corporate culture and encourage everyone to give the best of themselves and thereby strive for excellence in services to stakeholders. In the Group's transformation, HR and CSR policies, along with the managerial approach, are powerful tools for providing structure and driving engagement and motivation.

PASSION FOR CUSTOMERS	RESPECT	IMAGINATION	SIMPLICITY	ENTREPRENEURIAL SPIRIT
"We are committed to companies, employees and merchants, working to understand and anticipate their needs as effectively as possible and align our services and our programs with their changing expectations. We relentlessly fine-tune every last detail to ensure that 100% of our customers recommend us to their friends."	*"Business excellence requires respect. For this reason, we work proactively, accountably and honestly with our customers. We express our gratitude and our recognition every day to our colleagues. We efficiently use the resources provided to us by our shareholders. And we offer products and services that create value for all of our stakeholders in society as a whole."*	*"Imagination stimulates innovation and gives rise to progress. Every day, we let our creativity run free to inspire and connect companies, employees and merchants in the working world, both today and tomorrow."*	*"Our customers want their interactions with us to be simple and easy. We strive to be straightforward in everything we do and transparent in everything we say."*	*"Edenred's entrepreneurial spirit drives growth and spreads the Group's pioneering ethos to the new territories that we set out to explore. It strengthens local empowerment while continually pushing us to higher levels of business excellence."*

Edenred aims to contribute to employee well-being, vitalize the economy and local employment, strengthen companies' efficiency and invent the solutions of tomorrow. Its expertise, firmly rooted in responding to the global challenges of the workplace, contributes to the Sustainable Development Goals (SDGs) set by the United Nations for 2030. In its commitment to comply with the United Nations Global Compact, the Group integrates social and environmental factors into its solutions, which are aligned with the SDGs.

By developing an ambitious strategy with medium and long-term objectives, Edenred is contributing directly or indirectly to 12 of the 17 SDGs. These objectives, presented below, are a key focus of the actions taken by its subsidiaries while supporting Group-level ambitions at the same time.





5.1.5 An approach in line with international standards

5.1.5.1 EU green taxonomy

In accordance with European Regulation (EC) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment in the European Union (EU), for the 2021 financial year, Edenred is under the obligation to disclose the proportion of its turnover (*i.e.*, revenue), capital expenditure and operating expenditure derived from products or services related to economic activities that qualify as environmentally sustainable.

The initial assessment of the eligibility of Edenred's activities was based on the draft Taxonomy and Delegated Act concerning two environmental objectives, namely, climate change mitigation and adaptation. When carrying it out, the Group adopted a methodology that included a detailed analysis of its activities based on processes, existing reporting systems and management assumptions.

The European Green Taxonomy framework currently only covers a limited number of economic activities. To date, the majority of Edenred's activities do not fall within this framework, but the framework is likely to evolve. The proportion of Edenred's Green Taxonomy eligible activities could therefore change in the coming years.

Less than 1% of Edenred's 2021 revenue can be considered eligible based on the two objectives of European Green Taxonomy reporting.

However, thanks to its Ideal approach and certain activities, Edenred is actively involved in the environmental transition needed to achieve international objectives in the fight against climate change and protect natural capital.

5.1.5.2 Solutions that contribute to Sustainable Development Goals (SDGs)

In addressing global issues and meeting public policy objectives, Edenred's solutions naturally contribute, either directly or indirectly, to the SDGs. Edenred made a significant contribution to two of the 17 goals, dedicating a significant proportion of revenue to achieving the targets set for 2030.

8 DECENT WORK AND ECONOMIC GROWTH

Edenred's earmarked funds solutions foster economic inclusion and growth in specific sectors by providing access to basic financial services in the areas of food, well-being, healthcare and payment methods. Edenred solutions create a virtuous circle that is amplified by digital innovation, guaranteeing reliability and traceability. In addition, these last two years have demonstrated the effectiveness of the solutions and virtuous ecosystem that Edenred has created by **boosting local economic growth and small and medium-sized businesses**, particularly in sectors severely impacted by the health crisis.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Governed by specific regulatory systems and clear national tax and social security schemes, prepaid vouchers ensure the rational and efficient use of funds. As such, Edenred provides public authorities with innovative solutions to enhance **transparency, traceability and efficiency in the distribution of benefits and to combat fraud and the informal economy (which benefits businesses as well)**.

EMPLOYEE BENEFITS	FLEET & MOBILITY SOLUTIONS	COMPLEMENTARY SOLUTIONS
2 ZERO HUNGER; 3 GOOD HEALTH AND WELL-BEING; 10 REDUCED INEQUALITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION	1 NO POVERTY; 17 PARTNERSHIPS FOR THE GOALS
Employee Benefit solutions have multiple positive impacts. By giving workers additional purchasing power and reducing the amount of wages devoted to basic necessities (food, commuting to and from work, healthcare), Edenred aims to reduce inequalities for millions of people and provide access to high-quality products and services that improve healthcare and the environment. Edenred's mission is also to enhance employee well-being through its solutions that provide access to sport and culture, as well as childcare services.	Edenred helps its corporate clients manage their professional mobility and reduce GHG emissions generated by travel. Its management and maintenance services help optimize vehicle use and limit emissions over time. To reduce the environmental impact of its solutions, Edenred also develops added value ecological services around its mobility programs, enabling corporate clients and employee users to limit their GHG emissions. In this way, Edenred is helping to make professional mobility more responsible.	By connecting communities, local authorities, users of solutions and local businesses, Edenred creates a virtuous ecosystem that helps drive social progress and access to financial services for all. These programs enable financial assistance to be distributed, in accordance with local, regional or other social policies, for essential needs, such as purchasing food, clothing or other basic necessities, or providing access to cultural or sporting facilities or public transportation. Edenred thus helps local authorities and public institutions to manage and distribute social benefits.

5.1.5.3 Alignment with other standards

United Nations Global Compact

In 2015, following the publication of its Charter of Ethics, Edenred officially joined the 15,000 organizations around the world that have pledged to support the United Nations Global Compact, an initiative that calls on companies to adopt a common stance on human rights, labor, the environment, and anti-corruption. Launched in July 2000 with the goal of creating a sustainable, inclusive global economy, the Compact is one of the world's foremost sustainable development initiatives. Following the publication of the first version of its Charter of Ethics in 2016, Edenred officially became one of the member organizations that have signed up to this voluntary initiative.

> *"For six years, Edenred has upheld the United Nations Global Compact by aligning its strategy and operations with the ten principles. We have submitted our fifth Communication on Progress describing our performance in human rights, labor, environment and anti-corruption, which puts us at the 'Advanced' level."*
>
> Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred

Available on the United Nations Global Compact website, Edenred's Communication on Progress report is presented in this document. Since 2018, the Group has qualified for the "Advanced" level based on its actions dealing with human rights, labor, environment and anti-corruption.

A cross-reference table with the ten principles of the United Nations Global Compact is available in section 9.12, page 402.

GRI and SASB

This report is aligned with the Global Reporting Initiative (GRI) framework and has been prepared in accordance with the GRI Standards that were updated in 2021. A table cross-referencing the information in this document with criteria from the GRI guidelines is available in section 9.12, page 402.

Edenred has complied with the Sustainability Accounting Standards Board (SASB) standard for the "Software & IT Services" category, available in the cross-reference table in section 9.12.

TCFD

The Task Force on Climate-related Financial Disclosures (TCFD) recommends that companies identify and present their climate-related risks and opportunities. This report is in line with TCFD recommendations, as set out in the table below.

TCFD RECOMMENDATIONS	DESCRIPTION OF THEMES	CORRESPONDING SECTIONS
Governance	Edenred's governance on climate-related risks and opportunities	5.1.1 "Governance"
Strategy	Impacts of climate-related risks and opportunities on Edenred's strategy and solutions	5.1.3 "Analysis of key issues" 4.1 "Risks and measures to manage the risks" 5.3.1 "Reducing the carbon footprint, the consumption of energy and natural resources and waste production"
Risk management	Description of the identification and management of climate-related risks	5.1.3 "Analysis of key issues" 4.1 "Risks and measures to manage the risks"
Indicators and targets	Key performance indicators measuring the response to climate-related risks and opportunities	5.3.1.3 "Key progress indicators" 5.3.2.3 "Key progress indicators" 5.3.3.3 "Key progress indicators" 5.5 "Monitoring key performance indicators"

5.1.5.4 Measuring and rating performance

Edenred's social, environmental and governance commitments and achievements have been widely recognized and its good performance is highlighted in the table below:

CDP	ecovadis	FTSE4Good	ISS ESG Corporate ESG Performance Prime	MSCI ESG Ratings	S&P Global Sustainability Award Industry Mover 2022	Sustainalytics	Moody's ESG Solutions
C	68/100	4/5	C+ prime	AA	70/100	15.5	59/100

Thanks to some of these performances, Edenred is now part of the following indices:

FTSE4Good

In recognition of its commitment to CSR objectives, Edenred has been included in the FTSE4Good Index series since 2010. An evaluation by an independent organization demonstrated that Edenred fulfilled the requirements for inclusion. The FTSE4Good Index series has been designed to facilitate investment in companies that meet globally recognized CSR standards.

S&P Global Sustainability award

Edenred was recognized for its 2021 performance in the top 15% of companies in its sector, earning it a place in the S&P Global, 2022 Sustainability Yearbook in the Industry Movers category. This index recognizes the commitments and top performances of businesses that comply with S&P Global's Corporate Sustainability Assessment (CSA).

Solicited S&P Global Ratings evaluation

In 2022, Edenred proactively commissioned financial and non-financial rating agency S&P Global Ratings to evaluate its environmental, social and governance (ESG) performance. The two-part process involved a review of the company's management of CSR issues and interviews with its senior executives, including an independent director.

Edenred is one of the first in its industry to solicit an evaluation of this type. The Group received an overall rating of 79 out of 100, breaking down as 83 out of 100 for its environmental profile, 72 out of 100 for its social profile and 74 out of 100 for its governance profile. This very good score confirms the maturity of Edenred's approach to sustainable development and the due consideration it gives to strategic and emerging non-financial risks.

5.1.6 Heightened resilience and solidarity in the face of the health crisis

2021, like 2020, was marked by a global health crisis with unparalleled economic and social repercussions. Faced with the exceptional scale of the crisis stemming from the Covid-19 epidemic, Edenred demonstrated unmatched resilience and responsibility in a bid to offset the consequences suffered by its various stakeholders, first and foremost its employees and its ecosystem (corporate clients, partner merchants and employee users). Its solutions have also been recognized in many countries as relevant tools for economic recovery and assistance for people left vulnerable by the health crisis.

Edenred's priority during the crisis has been to protect its employees by the implementation of working from home and dedicated Human Resources systems – a counseling helpline, distance learning, remote gym classes and virtual cafés – while continuing to apply the measures recommended by local public authorities. The action taken to protect the health and safety of employees during the health crisis is detailed in section 5.2.1.3, page 114.

Thanks to its highly digitalized offering and multi-local organization, Edenred has demonstrated good resilience in the face of this crisis. The Group was able to quickly adapt to continue serving its clients and meet the specific challenges of the crisis. Widespread adoption of homeworking arrangements and the implementation of public health measures accelerated Edenred's transition to digital solutions. The crisis also led to the increased use of earmarked funds programs by companies and governments alike. During the crisis, Edenred leveraged its digital solutions and its capacity for innovation in order to meet market demand and continue developing its services for the benefit of users and merchants. The use of Edenred Solutions to stimulate the economy is discussed in section 5.4.3.1, page 142.

In parallel, Edenred deployed a number of outreach initiatives and launched the More Than Ever fund to support employees, merchants and communities. The outreach initiatives linked to the solidarity fund are detailed in section 5.2.2, page 120.

5.2 Improve quality of life

5.2.1 Being an employer of choice

Human Resources (HR) policies are designed to support the Group's operating strategy and ongoing transformation. Each policy is applied locally, taking each subsidiary's size, history, culture, circumstances and regulatory environment into account. The Group HR Department ensures the sharing and application of best practices by relying day-to-day on the network of HR correspondents.

This pragmatic approach is designed to develop a consistent global set of principles that support the Group's business operations. It also maintains the subsidiaries' independence, while reinforcing the co-construction approach with the Group.

In line with the risk analysis performed at the Group level, HR initiatives and policies primarily focus on the following issues:

ATTRACTION	DEVELOPMENT	RETENTION
Implementing talent acquisition programs, reviewing the Edenred employer brand, and improving hiring and new employee onboarding processes	Onboarding, training and appraising employees	Managing careers, implementing ad hoc recognition programs and reviewing compensation policy, mobility policy and the work environment

Country HR teams are responsible for locally implementing these principles and ensuring compliance with national labor practices and legislation.

5.2.1.1 Priority issue: talent management

Attraction

The goal of the Attraction focus is to attract talent with the skills – or the ability to acquire the skills – that Edenred needs to continue to grow. The related HR policies are designed to attract talents among young graduates and more experienced professionals alike.

Hiring for the long term

In 2021, Edenred hired a total of 2,395 employees on permanent contracts Group-wide to support its business development. The hiring of new employees is seen as an important process and is managed rigorously. Internal policies are aimed at ensuring compliance with the principles of non-discrimination and diversity so that the recruitment process takes place without any form of discrimination.

To attract the appropriate profiles and keep unfilled positions at a minimum, the recruitment module in the Group's Human Resources Information System (HRIS) was launched in 2021. The aim is to equip all of the Group's host countries with an applicant tracking system (ATS) and enable all employees to access job offers available internally throughout the Group, as well as facilitate the co-opting of people in their networks.

A special collective approval process has been introduced for in-house promotions and recruiting people outside the organization who are likely to be appointed to a Management Committee. Very close attention is paid to balanced representation of men and women for positions at those levels.

2021 was a year that reshuffled the recruitment processes in some countries.

For example, Edenred Brazil invested in resources including an artificial intelligence program to manage the hiring process. UK subsidiaries developed an online recruitment platform and management software to cover a range of tasks from defining needs to setting up interviews.

The experience for candidates was made central to the process: an example is offered by Edenred France, which now runs opinion surveys at the end of the recruitment process.

Leveraging the employer brand

One of the ways Edenred works to attract talent is by leveraging the employer brand from the global to the local level. On top of Group-level and local communication initiatives, some subsidiaries work with specialist recruitment agencies, primarily to fill executive positions and job vacancies for which qualified people are hard to find.

In the unparalleled situation stemming from the global health crisis, the Group unveiled its employer brand in 2020. It aims to bring out the uniqueness of the Edenred adventure for each employee, as well as its global reach. The employer brand is built around three key strengths:

- we are a fast-growing company committed to people at work;
- we work in an ever-changing playground of opportunities;
- we are inspiring teams connected by a shared passion.

To promote the employer brand in its various host countries, the Group draws on the momentum of its HR network and the efficiency of its communication network. The employer brand was co-constructed with HR and Communication experts from the Group's various geographic areas to ensure that employees had a voice in defining Edenred's strengths as an employer and could take part in the drafting of the three pillars and key messages. The Group's employees are also its best ambassadors, proudly wearing the Edenred colors in the Vibe With Us campaign, which they embodied enthusiastically. All communication materials were created by corporate headquarters before being adapted locally by the subsidiaries.

Developing hiring programs

At the Group level, the Edenstep graduate program was launched in 2017 to attract young talent looking for a rewarding experience abroad. Members of this program are given the opportunity to take two job positions back-to-back in two different host countries, spending one year in each position. Each graduating class has about ten students from a variety of academic backgrounds, such as engineering, sales, digital technology and finance. The program aims to identify and develop future talent at the Group level.

Despite the difficulties stemming from Covid-19, the Group chose to maintain the program in order to help young graduates in a time of unparalleled crisis. These graduates' host countries were primarily in Europe for the program's first year.

Edenred Brazil has also run its Ticket Internship program, aimed at bringing 12 high-potential young people into the teams since 2020, despite the uncertain and complex situation arising from the ongoing health crisis.

Development

The Development pillar aims to provide employees with the opportunity to develop the knowledge they need to deliver quality work every day, as well as skills to enhance their employability in a fast-changing job market.

Onboarding new employees and helping them find their place

The first steps in a new company are key for any new hire. For this reason, Edenred subsidiaries pay particularly close attention to welcoming new employees into their teams. Most of them have set up onboarding programs that help new employees quickly find their way within the organization and discover the corporate culture. A large proportion of subsidiaries digitized the process in view of the complex health situation in 2020.

Depending on the position and the subsidiary's local environment, several onboarding programs are available:

- the integration sessions dedicated to the country and regional Management Committees or to General Managers, initially over four days in the corporate headquarters, went digital in 2020;
- collective onboarding sessions that give several new employees the opportunity to learn about the Group's history and strategy, the host country's specific features and Edenred's operating procedures;
- one-on-one meetings with key people related to the employee's position.

Other initiatives may be organized before or after these onboarding days:

- site welcome booklets, to offer new hires practical information and on-the-job guidance. The "Welcome at Edenred" module has also been available in several languages since December 2020 for all new Group employees;
- the announcement of new arrivals to all employees by email;
- feedback sessions with Human Resources and/or the immediate supervisor after a few months (*e.g.*, in Mexico, Finland and Portugal);
- mentoring programs that team newcomers with a more experienced employee, for example in Germany, Portugal and Venezuela, or in the case of employees at corporate headquarters.

Offering high-quality training programs while meeting the Group's organizational and operational needs

Supporting employees' growth and skills enhancement is crucial for:

- promoting the Group's strategy, notably in the stepped-up digital transition and in the development of new solutions;
- improving team members' employability, by developing their expertise and fostering their personal growth.

Training is a key part of every HR initiative at Edenred. In 2021, 9,696 employees (or **85%** of the workforce) participated in at least one training course during the year. Every employee on payroll at December 31 had attended nearly 18 hours of training on average in 2021. Complete data on training are provided on page 117.

All Edenred employees may participate in training, provided that the courses correspond to their unit's strategy and needs and match their personal development objectives. Most of the subsidiaries have a structured training plan, aligned with the Group's key training principles and growth strategy, and tailored to the local situation.

Training is generally managed at the local level, in keeping with Edenred's multi-local culture, while responding to the key issues identified at the Group level. Additionally, some specific training programs are managed or launched at the Group level.

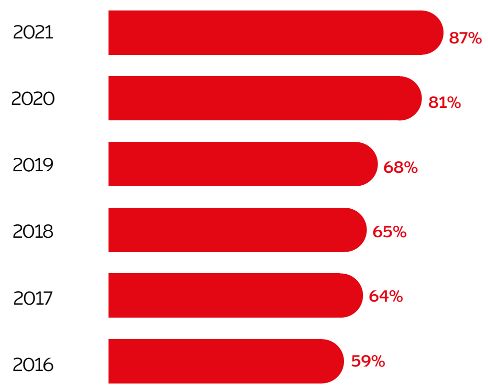
Annual training plans are designed by HR teams based on needs compiled from one-on-one meetings held at least once a year between managers and their team members.

Group training programs

An e-learning tool was gradually rolled out between 2018 and 2021 to provide access to training for every Group employee and is now used throughout the Group's subsidiaries. The solution, called Edenred Digital University (EDU), is a platform designed to provide employees with training content to develop their interpersonal and technical skills.

The Group's digital training offer expands each year. A number of training modules developed jointly by the HR teams of other departments were uploaded to EDU during 2021 for all employees, focusing on the following topics:

- personal data protection;
- prevention of money-laundering;
- antitrust law compliance;
- cybersecurity;
- unconscious bias.



At end-2021, nearly 70% of employees had completed these modules. To strengthen its proactive diversity and inclusion policy and highlight both of these notions, the Group provides a multilingual training module that is mandatory for all subsidiaries. Another mandatory module dealing with Unconscious Bias was uploaded in November 2021 to reinforce the Group's efforts and more than 66% of our employees had already completed this module by the end of the year.

Lastly, in a context of growing exchanges between countries, regions and areas, languages remain a priority for the Group. That is why all employees with access to the e-learning platform can benefit from free and unlimited language courses including English, Spanish, German and Italian to work on their grammar, vocabulary and oral expression.

In addition to Group-level initiatives, subsidiaries also offer targeted training programs.

In 2021, Edenred France offered the ProwebCE sales teams a sales training course that combined e-learning modules and virtual practice workshops over several weeks. Nearly 50 employees were trained under this program.

The subsidiary has also launched an awareness-raising campaign covering road risks and personal safety. 250 people who have a Company car were given digital training on the Responsible Driver Charter, while all employees received theme-based monthly bulletins.

In 2021, Edenred SE also trained nearly 60 managers in co-development techniques, to give them strategies for dealing with team management challenges by drawing on Group-led solutions.

Edenred Italy launched the Middle Management Academy. Under this nine-month program, more than 60 managers received training to strengthen their behavioral and managerial skills while also promoting the Edenred culture.

Monitoring the performance of all employees

The performance evaluation process takes place every year. It involves an interview between each employee and their direct manager and is designed to:

- assess the level of achievement of the previous year's objectives;
- set targets for the coming year;
- dedicate time to discussing skills development, mobility objectives and training needs.

The Group has a unique policy for setting targets: each employee must have five individual annual targets: four professional targets linked to their position and one "behavioral" target which may be linked to a soft skill, managerial skill or to the Company's values.

In 2021, more than 90% of the Group's employees were assessed as part of the same evaluation campaign deployed in the Group's HRIS between December and February. In 2022, more than 95% of employees will be covered by this process, which also involves feedback and continuous improvement drive each year.

In addition, the Group is drawing on the "Edenpeople" HR information system to gradually build a feedback culture with three objectives:

- strengthen cross-feedback as part of a more matrix organization (by business unit);
- shift the Group from a traditional performance evaluation model to a more frequent and less top-down evaluation process;
- in the long term, strengthen the dynamics of our recognition, skills development and collective efficiency processes.

In 2021:

- nearly 60% of the Group's employees could receive and share feedback *via* the HRIS;
- a "feedback guide" containing definitions and best practices was developed and shared with all the Group's HR teams.

Retention

The purpose of the Retention focus is to take the necessary steps to create the environment that enables employees to realize their full potential.

Offering motivating career paths

At Edenred, there are no standard career paths. Employees' career development is managed jointly by the Group's subsidiaries. In keeping with Edenred's entrepreneurial spirit, each employee is encouraged to actively manage his or her personal growth and career development. The Group's ongoing transformation and agile organization are constantly offering employees new opportunities. In many countries, especially ones with small, fast-growing organizations, employees are given responsibilities in a wide variety of areas, thereby enhancing their versatility.

Whenever the required skills are available in-house, promoting from within is preferred to outside recruitment. From this year, all positions to be filled are to be published in Edenpeople. The initial results are very positive with about 2,000 offers published on the platform and 64 internal or international job transfers made within the Group over the year. At several other subsidiaries, such as the United Kingdom, an Internal Recruitment Charter is helping to ensure that employees have the same chances of being hired as outside candidates.

Other initiatives have been developed to present Edenred's new businesses and build pathways into them for employees. For example, corporate headquarters' Internal Audit Department runs the Guest program that gives employees the opportunity to participate in short-term audit assignments that let them discover new professions and new working environments, while learning about internal control best practices in place across the various subsidiaries. In addition, countries such as Romania and the United Kingdom have facilitated pathways between jobs for some functions, particularly for IT and sales teams. These pathways provide openings for potential moves from one level or type of position to another.

To encourage employee mobility, corporate headquarters has been listing vacancies potentially suitable for international candidates online since 2017. Edenred's objective in rolling out the recruitment module on the Group's HRIS, launched at the end of 2020, is to expand the policy of opening up internal positions internationally.

International mobility management is handled at the corporate level. An international mobility policy was introduced in 2018 to set clearer guidelines for managing these international transfers. Employees benefiting from the international mobility program are closely monitored by the Executive Committee.

Uncovering talent and preparing the future

Since 2018, a talent review process has been in place to enhance Edenred's ability to identify and monitor key and high-potential employees. A guide was prepared to be used as a shared evaluation framework by subsidiary chief executives, regional directors and the HR community. Employee reviews focused on subsidiary Management Committees and key positions in corporate headquarters. All members of the Executive Committee are involved in supporting this Group talent identification program.

In order to adapt to the Group's transformation, the shared evaluation framework was updated in 2021, following a fruitful joint reflection process lasting three years and involving the Group, its entities and members of the Executive Committee. An additional step was included in the process to reinforce interlinked assessments of the target population (functional calibration). The aim of this annual review of talent is also to identify and prepare internal succession plans that facilitate dynamic career planning and ensure that critical positions are covered.

In 2022, the talent review process will be fully digitized within the Group's HRIS where it will make the process smoother and provide historical data, as well as a link to the performance appraisal process.

Certain entities are rolling out this talent review process to their entire population and not just to the Executive Committees monitored at Group level.

Two programs for developing high-potential employees exist at the Group level:

- Talent Week, which is aimed at employees with between five and ten years of professional experience, and recognized commitment and potential. It brings together around 25 people a year and provides participants with a better understanding of Edenred's strategy, instills a shared knowledge base and helps them build an international network;
- Edenred Executive Academy, for employees with over ten years of experience. Co-designed with HEC Executive Education, this training program welcomes some 25 employees a year. Edenred Executive Academy gives participants the chance to prepare for the Group's future professional opportunities.
- In 2021, the Group revamped the historical on-site talent development programs initially offered over five days. They were made available online in 2021 and this trend will continue in 2022 within a new "blended" format. The Executive Committee is involved in preparing and leading these programs.

The newly-redesigned programs aim to:

- enhance the underlying employee experience by bringing employees on board over time (modules lasting around six months *vs.* one week of on-site training in previous versions);
- foster talent through training organized around content specific to Edenred's businesses and develop behavioral skills in phase with the Next Frontier strategic plan;
- develop individual international networks by bringing talent together from all of the Group's subsidiaries;
- facilitate meetings and exchanges between the participants and the members of the Executive Committee;
- continue the HR digitalization process initiated several years ago amidst the continued presence of Covid-19.

Employee recognition at the Group level

Each year, two types of awards are handed out to recognize the achievements and contributions made by individual employees and by teams. Ewards single out employees whose outstanding work has made a significant impact, while Value Awards honor teams that have perfectly embodied the Group's values. Eward and Value Award winners are selected from among all Group subsidiaries up to the executive level. The Group Executive Committee makes the final selection for the Ewards, attesting to the importance the Group places on individuals. Group top management take part in an online vote for projects in the running for Value Awards.

In 2021, an online celebration was once again organized by executive management and Edenred's HR and CSR Department to bring together the Group's top management to highlight the Eward winners and the Values Awards projects.

In all, 14 employees received Ewards and five teams received Value Awards in 2021.

Employee recognition at the regional or local level

In Latin America, Asia and Europe, employee recognition programs have been in place for many years. By rewarding exceptional individual and team achievements, they help improve client relations, drive innovation and foster internal cooperation. By way of example, in the Asia-Pacific region the Eagle Awards reward employees who performed exceptionally well during the year and/or whose outstanding conduct reflects Group values. Each country has its own selection, with Gold and Silver award winners. The Gold winner is automatically eligible for the Group Ewards selection process. In Brazil, local awards are also given out every year in two categories, one that rewards projects related to innovation and customer service and one that rewards projects with a positive CSR impact. Local management selected the winners after examining employee candidates. In 2021, 11 awards including one CSR award were given out.

In addition, some subsidiaries make a point of recognizing employees who have given five, ten and fifteen or more years of service to the Group. Local ceremonies are organized to celebrate these individuals, who receive monetary awards or Edenred solutions depending on their seniority.

Compensation

Both global and local compensation policies are designed to recognize employees for their individual engagement and contribution to the Company's growth. They are structured to ensure that individual and collective objectives are effectively aligned with the Group's strategy and support its deployment.

Fixed pay rises are mostly determined in light of the local environment (job market and applicable labor legislation). The principles shared across the Group are based on individual performance, taking into account:

- proficiency and level of responsibility for a given job classification;
- the job's positioning as compared with the employment market.

Depending on the managerial level or type of position, employees may be eligible for an incentive bonus, whose target amount is set according to the job grading. The amount granted is determined on the basis of the employee's performance during the year, as measured against the objectives mutually agreed upon with the employee during the prior year's performance interview.

Benefits and access to Edenred services

Employees are our main ambassadors and promoters. As such, they benefit from solutions and services offered in their country of employment, in compliance with local legislation and within locally defined limits.

These services and solutions, which vary from country to country, aim to:

- make life easier: *Ticket Restaurant*, *Ticket CESU*, *Ticket Alimentación*, *Ticket Car*, *Childcare Vouchers* and *Wellness Benefits*;
- incentivize and reward: *Shopping Card*, *Ticket Kadéos*, *Ticket Compliments*, *Delicard*;
- manage fleets and mobility: in the course of their duties, some managers and sales employees use Edenred's Fleet & Mobility Solutions. In Mexico, thanks to *Ticket Empresarial*, managers no longer have to pay business expenses upfront (within a certain limit).

In some countries, such as the United Kingdom, Finland and Portugal, employees can select the benefits that best suit their needs *via* a dedicated web platform. These so-called "flex" or "cafeteria" systems offer the opportunity to save, invest in retirement funds, and use Edenred solutions or travel allowances.

Profit-sharing programs

Employees are given a stake in consolidated net profit in different ways depending on the local environment. For example, employees of Edenred France and corporate headquarters have the option of joining a Group statutory profit-sharing plan. The funds, calculated on the basis of the Company's net profit, are set aside in the Special Employee Profit-sharing Reserve for deferred payment.

To strengthen cohesion beyond the unit level, an agreement was signed in November 2010 and renewed in 2013 to create a single, pooled Special Employee Profit-sharing Reserve. The amount of profit-sharing bonuses varies on the basis of net profit, equity, wages and value added.

Independently of this shared agreement, Edenred France and corporate headquarters have each signed discretionary profit-sharing agreements aimed at giving employees a stake in their unit's performance by rewarding them with a collective bonus, based on the achievement of the performance laid down in the agreement. A new three-year agreement was signed in June 2019.

Share-based payments

Performance shares are awarded annually to key executives and top talents, representing around 350 grantees worldwide in 2021.

The plan period is three years.

In the past, performance criteria were measured over three years for each of the three indicators: growth in operating EBIT, funds from operations before other income and expenses (FFO) and Edenred's total shareholder return (TSR) compared with the TSR of SBF 120 companies. Since the 2021 plan, the first two indicators have been replaced by the Group's rate of organic EBITDA growth compared with the annual guidance and the achievement of CSR criteria (gender diversity, reduction of Greenhouse gas emissions and sustainable food awareness) (see section 3.2.2 "Employees' interests in Edenred's capital_2021 financial year", page 57).

Employee savings plans

Edenred supports employee savings with a number of plans.

Two schemes have been available to Edenred France and corporate headquarters employees since 2011:

- the Group Savings Plan, under which they can invest in securities and money market instruments;
- the PERCO retirement savings plan.

Edenred encourages this type of saving by offering a matching contribution.

Similar plans with employer contributions have been set up to supplement mandatory pension systems in some countries including Brazil.

Edenred solidarity fund

Some subsidiaries have set up a solidarity fund to help their employees experiencing financial hardship.

In early 2015, the executive management and employee representatives of Edenred France and corporate headquarters signed an agreement setting up a solidarity fund to provide financial assistance to employees of the two units who find themselves in need. Eligible employees may receive support in the form of donations or loans, depending on the situation. Each case is reviewed by a committee comprising an employee representative and an executive management representative from each unit, who must decide unanimously whether or not to grant the requested support.

5.2.1.2 Promoting diversity

Diversity is a source of value and performance. The Group's Charter of Ethics reaffirms its commitment to forbidding any form of discrimination with regard to gender, age, family situation, origin, sexual orientation, physical abilities, or membership in a political, religious or labor organization.

Aware that the diversity of its employees is a strength and valuable asset, Edenred launched a global diversity action plan in 2019. Edenred's objective is to guarantee that each of its employees have the same access to growth opportunities. The action plan is supported and coordinated at the highest level within the Group, and includes a set of individual and collective commitments. Priority is on gender diversity, but other forms of diversity – such as multiculturalism and disability – remain an important focus of Edenred's commitments.

Commitments to diversity

Edenred demonstrates its commitment by implementing concrete actions:

- set up a dedicated governance structure with a Diversity Steering Committee that brings together five of the Group's top executives, including the Chairman and Chief Executive Officer, which meets twice a year. Deployment is ensured by an "Eden" diversity network comprising nearly 80 correspondents from around the world;
- adapt HR processes, particularly recruitment and promotion for management positions;
- provide two mandatory training modules for all employees, one on diversity and inclusion and a second, which was added in November 2021, on unconscious bias;
- sign the Diversity Charter at the Group level and encourage similar actions to be implemented locally;
- monitor women's representation in Human Resources development programs and top management;
- coordinate an internal mentoring network for women.

Diversity Charter

On International Women's Day in 2019, the Group officially announced its commitment to equality in the workplace by signing the Diversity Charter. Under this charter, companies pledge to go beyond regulatory requirements. The Diversity Charter was initiated in 2004 by a network of companies taking action to promote diversity. Today, it rallies together almost 3,800 actors across six commitments to apply and enforce within their organizations:

1. provide awareness-raising and training to executives and managers who are involved in recruitment, training and career management, covering non-discrimination and diversity issues, then gradually roll the initiative out to all employees;
2. promote the application of the principle of non-discrimination in all its forms in all actions undertaken by management and decisions made by the Company or organization;
3. encourage representation of a wide, rich spectrum of diversity within the Group, including cultural, ethnic and social aspects;
4. communicate our commitment to all employees, as well as clients, partners and suppliers;
5. make the diversity policy a subject of social dialogue with employee representatives;
6. regularly evaluate the progress made and share results both internally and externally.

In 2021, all Group subsidiaries had signed this Diversity Charter when it existed in their country or else an equivalent charter. It is part of Edenred's reassertion of its commitment to combat all forms of discrimination in the workplace.

To continue this approach and step up awareness among all our employees of diversity and inclusion, two fresh initiatives were deployed in 2021:

- the creation of a mandatory e-learning module on unconscious bias for all employees;
- the creation of an "Eden" page in our collaborative network to share content on diversity and inclusion with all employees.

Other Group countries

Other initiatves to promote gender diversity

Edenred Argentina is working towards obtaining in 2022 the *Sello de la Mujer* certificate which the City of Buenos Aires (one of its main customers) grants to suppliers who respect gender parity in decision-making positions.

Edenred Turkey has demonstrated its sensitivity to gender equality on several occasions:

- Women Friendly Brands 2021 Awareness Award for its perspective on and approach to equality and diversity;
- when making a recruitment decision, Edenred Turkey includes at least one woman and one man in the shortlist of candidates. If they are the right fit for Edenred and their skills match the needs of the position, the person whose gender is least represented in the organizational unit concerned is selected;
- to mark International Women's Day, Edenred Turkey made a donation to the women's shelter foundation Mor Çatı Kadın Sığınağı Vakfı, which works to help women build their lives in freedom and equality, unhindered by gender discrimination and male violence;
- finally, Edenred Turkey organized a seminar for its female employees entitled *İçindeki Tanrıçayı Uyandır* (Awaken Your Inner Goddess) around solution-oriented content to promote unity, solidarity and a balanced life. At the end of the seminar, employees received a free subscription to the Goddess mobile app for one year.

Inclusion awareness

In 2021, more than 100 employees of Edenred SE, the Group holding company, participated in two awareness-raising webinars given by experts in diversity and inclusion in the French market context. The first focused on understanding and defining stereotypes while the second dealt with collective inclusion.

Edenred Italy took part in the four Weeks for Inclusion initiative promoted by TIM (the main local mobile operator and a customer of Edenred Italy), which included webinar sessions over a period of four weeks for almost 100 companies, dedicated to inclusion and the promotion of diversity. Edenred Italy itself led a session focused on empowering women through mentoring.

Initiatives supporting disabled people and access to employment

In the United Kingdom: Edenred UK is spearheading a project to open up all entry-level positions to apprentices to support the development of the next generation of employees. All job descriptions are published as gender/ethnicity/disability neutral in order to be open to the UK's diverse population. In 2021, Edenred UK became a member of the Business Disability Forum to reinforce its commitment to diversity.

A diverse workforce

Fully embracing its multicultural diversity while aware that its subsidiaries operate in very different and complex markets, Edenred wants the diversity of the workforce to reflect the geographic diversity of its subsidiaries' locations. In the United Kingdom, for example, Edenred has developed a policy designed to ensure that the hiring, promotion, training and overall treatment of employees take place solely on the basis of their skills and aptitudes alone, without regard especially to gender, country of origin/nationality, religion or age. As a major stakeholder in this policy, management is responsible for combating all forms of discrimination on a daily basis and raising employee awareness about the seriousness of discriminatory behavior, which can lead to disciplinary action.

Hiring

Decisions with regard to hiring, promotion, training and compensation are based solely on the individual's capabilities, skills and experience. In December 2018, the Group introduced a rule for hiring new senior managers to encourage diversity. Where two candidates for a position are equally qualified, the choice will go to the individual whose gender is least represented in the organizational unit concerned.

WOMEN AMONG EXECUTIVES POSITIONS

At end-2021, women accounted for **50%** of employees worldwide and held **41%** of management positions. Different types of initiatives have been taken to promote gender equality, including:

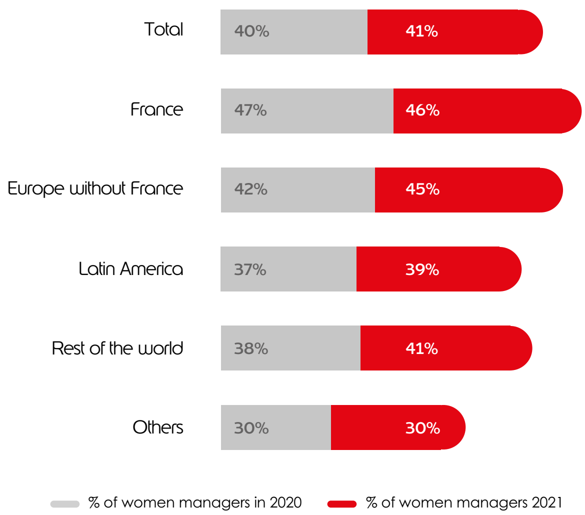
- formal policies to eradicate discrimination and promote gender equality, implemented for example in the United Kingdom and Mexico.

At Group level, the commitment to promoting professional equality was strengthened by drafting a policy on gender balance in management bodies, which was circulated externally in 2021. It seeks to clarify the priority target of aligning gender balance with the overall gender breakdown. The target comprises several categories of people:

1. the Extended Group Executive Committee (E-GEC), which brings together the Group's Executive Committee, the regional directors and the General Managers (GMs) of the main subsidiaries;
2. the General Managers (GMs) of the Operating Companies;
3. the Country and Region Management Committees;
4. the executive teams at corporate headquarters reporting directly to a member of the Group Executive Committee.

The Group's aim is for women to account for 40% of the members of these bodies by 2030. The related policy sets out drivers to achieve this which blend recruitment, promotion and development. At the end of 2021, women accounted for 34% of management body members, an increase of 5 points on 2020.

WOMEN REPRESENTATION IN MANAGEMENT POSITIONS



In accordance with France's "Freedom to choose one's professional future" law enacted in September 2018, Edenred France and corporate headquarters take part in an annual gender equality scoring exercise, which allows companies to assess their performance in terms of equal pay and to implement corrective measures if necessary.

Edenred France obtained 96/100 in 2021, reflecting an enduring commitment to fighting discrimination and promoting diversity. Corporate headquarters obtained a score of 85/100 for the year. The two indices illustrate the Group's determination to adopt a gender equality approach, but also the effectiveness of its action.

Integrating and retaining people with disabilities

The subsidiaries demonstrate their commitment to integrating and retaining people with disabilities in a number of ways, aligned with each country's specific characteristics, such as:

- the direct hiring of **154 people** with disabilities, in a large number of subsidiaries. For example, the Belgian subsidiary has established a partnership with a dedicated job training center;
- the design and/or upgrading of workplaces to make them accessible to people with disabilities;
- a dedicated team set up for Edenred France with identified internal correspondents, who are responsible for developing partnerships with recruitment organizations and sheltered workshops, creating a purchasing policy, ensuring the continued employment of employees recognized as having disabilities, and organizing employee information and awareness sessions on disability issues;
- the plan to retain disabled Edenred France employees by upgrading their workstations with hearing devices, ZoomText magnifiers for the visually impaired, and a number of other ergonomic adjustments;
- the plan to support corporate clients, employee users, partner merchants and other stakeholders in France, with the introduction of an innovative system for making all Group solutions accessible to the hearing impaired;
- training for Edenred France salespeople in the subsidiary's disability policy;
- communication and educational initiatives for Edenred France employees focused on digital accessibility, for example through the update of the customer relationship platform to make it accessible to people who are deaf and hard of hearing.

Edenred France's signing of a fourth collective agreement in favor of the integration and retention of employees with disabilities reflects its determination to pursue and perpetuate a proactive and ambitious disability policy in favor of the hiring, integration and long-term career development of people with disabilities.

Within this agreement, five priority areas of action have been identified to continue the rollout of the approach:

- develop the hiring effort by using the appropriate tools and technologies and by mobilizing recruitment stakeholders;
- improve conditions allowing the integration, retention, and career and skills development of employees with disabilities;
- participate in better professional training for people with disabilities by guaranteeing equal treatment in terms of training;
- raise awareness among all of the Company's stakeholders, especially the managerial line, in order to obtain a better grasp of needs;
- promote the contractual use of companies from the protected and adapted environment.

The subsidiary also chairs the Hangagés non-profit. In addition, Edenred's disability policy earned it the first prize in the *Lauriers de la Prévention* awards organized by SEST *(Service aux entreprises pour la santé au travail)* in 2019.

5.2.1.3 Labor and human rights

At Edenred, social dialogue comes in different forms, such as negotiation and consultation procedures, as well as the simple exchange of information between employee representatives and management. All of the social advances achieved since July 2010 demonstrate the importance of social dialogue as a key success factor. Representative bodies have been set up in most Edenred subsidiaries (except small units), providing a crucial foundation for the social dialogue process. Three levels of social dialogue are in place within the Group.

Fostering social dialogue

At the national level

The Group believes in the importance of developing constructive and innovative social dialogue. In all, **65%** of employees work in subsidiaries with employee representative bodies and **58%** are currently covered by a collective agreement.

In 2021, **62** such agreements were signed in host countries on a wide variety of issues, including wages, profit sharing, intergenerational agreements, working hours and workplace health and safety. **Three** such agreements focus specifically on health and safety.

France

Because Edenred France and corporate headquarters employees work so closely together, executive management and employee representatives have agreed on the need for a Group Works Council on the basis of the works councils in place within each subsidiary. Its role is to address all of the issues pertaining to the Group's operations, its financial, business and labor situation, and its strategic vision and objectives. In 2020, the agreement establishing the Group Works Council was renewed and extended to ProwebCE. The Group Works Council's role is not the same as that of the works councils of the Edenred France and ProwebCE subsidiaries, or of corporate headquarters, which have their own specific objectives and resources.

At the European level

Employee representation at the local level varies from country to country. As the Group is convinced that quality dialogue at the European level will help develop a shared sense of belonging, a European Works Council was created in 2014. Its mission is to address all cross-border issues (*i.e.*, concerning at least two countries) in an even-handed spirit of discussion and dialogue.

Following the transformation of Edenred SA into a European company (Edenred SE), a Special Negotiating Group (participants elected in all countries concerned by the EWC) met three times to renegotiate the EWC Agreement, and elections were held to elect a new EWC, which met once in 2021.

Promoting workplace health and safety

On-the-job risks – including psychosocial risks – are integrated in the development plans. The guiding principle is to ensure that employees have a safe, healthy workplace in which they can perform effectively. The subsidiaries adapt this principle in accordance with their needs, local practices and legal and regulatory framework. Local initiatives focus on three key areas: preventing occupational risks, preventing psychosocial risks and providing healthcare coverage.

Complete data on health and safety are provided on page 119. In 2021, there were three cases of certified occupational illness, as well as 12 occupational accidents and 14 commuting accidents, all resulting in at least one day of lost time.

During 2021, the management of the pandemic was also a major challenge for the Human Resources teams throughout the Group.

Management of the pandemic

All of the Group's subsidiaries continued to work hard to ensure business continuity, as well as to support employees in dealing with the new risks caused by the pandemic:

- following on from the 2020, working from home was implemented smoothly and efficiently in all our subsidiaries. During 2021, some entities formally established new hybrid working methods by renegotiating more permanent working-from-home agreements, particularly in France;
- psychological support lines, open 24/7, were set up in France, Germany and Brazil to offer employees experiencing difficulty access to professional psychologists on a completely anonymous basis;
- remote recreational and sports activities were organized to help maintain social links and a work/life balance;
- specific training courses on remote management and leadership, stress management and maintaining a work/life balance were provided remotely (conferences held online or *via* mobile applications) in France and Germany;
- there was systematic distribution of masks and hand sanitizer for employees physically present on site;
- more exceptionally, some countries also reimbursed employees and their families who had to undergo Covid tests, particularly in Chile.

Preventing occupational risks

Edenred works closely with employee representatives and encourages the implementation of training and employee awareness initiatives. Experts also visit sites to verify their compliance and provide employees with health advice.

France

Edenred France and corporate headquarters have both set up Social and Economic Councils, which cover the roles of the Health, Safety and Working Conditions Committee (CHSCT). All occupational risks are listed in a single document so that they can be reduced or eliminated with effective action plans.

Brazil

In accordance with legislation, the Internal Accident Prevention Committee (CIPA) meets once a year. Made up of elected representatives, the committee maps identified risks in each work unit in a specific, regularly updated document. It also implements prevention policies and awareness initiatives. A regular newsletter provides information on such topics as occupational health, ergonomics and road safety. Workplace rescue and first-aid staff are also regularly trained.

Health coverage and other health benefits

With mandatory coverage varying significantly from one country to the next, each unit selects the level of additional coverage it wishes to provide, depending on the local situation, its business plan and its funding capabilities. Additional local health coverage is also offered:

- in France, Edenred France and corporate headquarters signed an insurance agreement in November 2010, followed by Company agreements for each subsidiary to ensure that employees and their families are covered in the event of illness, accident or death;
- Edenred Austria introduced a program to help employees who want to have a flu vaccination or to stop smoking. In the United Kingdom, there is a program offering employees additional benefits, including coverage for spouses, bikes and discount coupons.

In some countries, the Group's commitment is also demonstrated through initiatives to promote employee health and well-being and raise awareness about maintaining a balanced diet:

- several countries – including Romania, Mexico, Brazil, India, Poland and Colombia – have implemented health and well-being programs that provide benefits for employees, such as free medical exams, health and nutrition awareness sessions, free medical tests, and discounts for medical exams or for physical and sports activities. In fact, Edenred Mexico was recognized for its health care performance, and was recently awarded Responsible Health Organization certification by Mexico's Workplace Wellness Council (WWC);

- the subsidiary in Brazil has set up a dedicated health area, *Espaço Saúde*, for any in-company medical exams. In 2020, more than 1,500 employees had a flu vaccination. In addition, the personalized *Edenred na Medida* program offers services with exclusive deals and benefits for employees who want to improve their health;
- Edenred France organizes campaigns to raise awareness about health and safety issues. A nurse and a social worker are based full-time on the French site to see employees when required;
- in Venezuela, a monthly assistance program was put in place to provide employees and their families with access to healthier meals. This assistance was expanded during the health crisis to include donations of food, personal care items and healthcare products.

Organization of working hours

In every host country, Edenred operations comply with local legislation on maximum weekly working hours.

In 2021, **96%** of Edenred group employees had permanent contracts and **97%** worked full time.

Supporting human rights

Edenred is committed to respecting human rights as defined in the Universal Declaration of Human Rights and adheres to the UN Guiding Principles on Business and Human Rights. The actions taken by the Group and its performance in areas covered by these guidelines are published every year in its "Communication on Progress" report, available on the United Nations Global Compact website.

The Group reaffirms its commitment to complying with the principles and fundamental rights outlined in the International Labour Organization's fundamental conventions, which cover:

- freedom of association and the effective recognition of the right to collective bargaining;
- elimination of all forms of forced or compulsory labor;
- effective abolition of child labor;
- elimination of discrimination in respect of employment and occupation.

The resources deployed in relation to Edenred's business segments are described in sections 5.2.1.2 and 5.2.1.3, starting on page 111.

As a result of these commitments, the Group avoids any negative impact on human rights. In 2016, it updated its Charter of Ethics, which defines the conduct expected from its employees, partners and suppliers. At the end of 2021, **97%** of Edenred employees had approved the Charter of Ethics.

Non-financial risks, including risks relating to human rights, were assessed in 2018 in 46 countries where the Group operates. This analysis did not identify any significant risks relating to human rights.

Several countries have also developed initiatives to prevent any negative impact while raising the awareness among employees about these principles.

Examples of initiatives around the world

Portugal

The subsidiary implemented a local Code of conduct applicable to all employees, which sets out the guidelines for professional conduct to prevent and combat workplace harassment, therefore creating and maintaining a work environment in which all individuals are treated with dignity and respect. The Code also includes the disciplinary action applicable if these guidelines are not respected.

United Kingdom

In 2018, Edenred introduced a Modern Slavery Transparency Statement, which describes the measures taken by the Company to prevent slavery and confirms its compliance with anti-slavery laws.

Mexico

In recognition of its advanced commitment to social responsibility, Edenred gained certification under the Mexican standard on equal employment opportunities and non-discrimination. This certification is awarded by the National Institute for Women (INMUJERES), the National Council to Prevent Discrimination (CONAPRED), and the Secretariat of Labor.

5.2.1.4 Workplace environment

Ambition as an attractive employer

High performance and well-being are part of Edenred's commitment toward both clients and employees. Improving quality of life in the workplace and employee engagement therefore represents a key challenge for the Group. In line with this, the shared goal of the country organizations is to be committed to a Best Place to Work initiative, or, in other words, "to make Edenred a great place to work". To achieve this, the Group has made workplace health, safety and well-being a key priority.

In 2021, Edenred France obtained Top Employer certification recognizing its excellent HR practices. Awarded by the Top Employers Institute on the basis of an independent assessment, this certification recognizes the initiatives implemented to promote employee engagement and well-being.

Edenred Mexico obtained Best Place to Work certification, ranking twenty-first in the country. The Brazilian subsidiaries Ticket and *Ticket Log* also obtained Best Place to Work certification in 2021. Edenred Pay Brazil notably obtained GPTW (Great Place to Work) certification for the first time ever in 2021. Edenred Pay's average overall rating as a Great Place to Work increased from 60% to 82% between 2018 and 2021. Over the years, several measures have been taken to improve the organizational environment, compensation, benefits, autonomy, trust between teams, management transparency and increase pride in being part of the organization.

The Group pays particular attention to employee engagement. In 2018, a survey to measure employee engagement globally was launched. A new survey was carried out in 2021, which achieved a very strong response rate of 91%, up 6 points compared to the first survey. At the end of the survey, each Group subsidiary organized feedback for its employees. Action plans were also put in place and are included in several local HR strategies around employee engagement.

Recognition at the local level

Again this year, the Mexican subsidiary was recognized as a company committed to health, earning the *Empresa Saludablemente Responsable* label. Delivered by the council of Workplace Well-being, this award placed Edenred at a growth level of 2.0. This category highlights the initiatives developed by the Company to support the well-being of its employees.

Promoting a satisfactory work-life balance

Edenred is committed to developing a positive work-life balance through a number of initiatives that vary by country, including:

- part-time work, which is encouraged in Austria (especially for employees with young children) and in Slovakia;
- concierge services that can handle certain private tasks for employees during their working hours to save them time;
- benefits to promote employee well-being, such as gym and dance classes, healthy eating and balanced diet workshops, availability of fruit baskets and other healthy snacks especially in Belgium, Portugal, Mexico, Colombia, India and Germany;
- support for parents at the birth of a child, with new baby bonuses in Austria and the Future Mom program in Brazil;
- for childcare, with:
  - the distribution of Edenred childcare solutions to employees (such as *Childcare Vouchers* in the United Kingdom, *Ticket Junior* in the Czech Republic and *Ticket CESU* in France, as well as *Euroticket Creche* and *Euroticket Estudante* in Portugal),
  - offices designed with an area to welcome employees' children when they are ill or need temporary childcare (Mexico and Germany),
  - a Moms and Dads program in Italy to support women returning from maternity leave and expert help in identifying the most appropriate childcare solution.

5.2.1.5 Key progress indicators

Calculation method

Edenred's progress on this commitment will be measured annually based on two indicators:

- the percentage of employees who attended at least one training course during the year. The figure represents a five-year average;
- the percentage of women in the Group's management bodies. The following categories are concerned:

1. the Extended Group Executive Committee (E-GEC), which brings together the Group's Executive Committee, the regional directors and the General Managers (GMs) of the main subsidiaries,
2. the General Managers (GMs) of the subsidiaries,
3. the Country and Region Management Committees,
4. the executive teams at corporate headquarters reporting directly to a member of the Group Executive Committee.

Performance monitoring

In 2021, **85%** of employees had taken one training course on average over the previous five years, thereby exceeding the target of **80%** by 2022. The Group continues to work on maintaining or surpassing the target of **85%** by **2030** and 100% in terms of CSR training by 2025.

Women accounted for **34%** of the members of the Group's management bodies in 2021, up 5 points on 2020. The target for this year has been exceeded by 4 points. The Group is aiming for **40%** by **2030**.

5.2.1.6 Key figures

Human Resources data at December 31, 2021

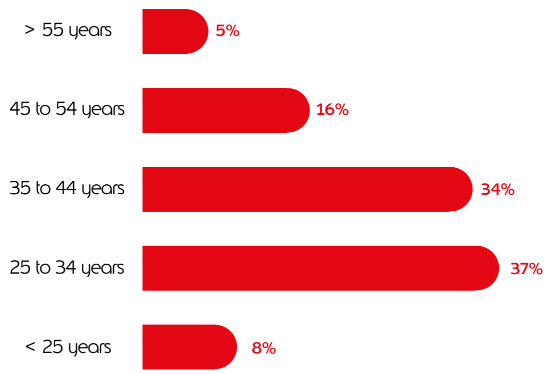
At December 31, 2021, Edenred employed **9,161 people** in its host countries around the world, representing an increase of 3.7% from December 31, 2020. The rise is attributable to our continued business development, with the larger workforce also reflecting Edenred's growth, including *via* acquisitions.

Workforce by region

The diversity of geographical locations reflects the Group's internationalization – **85%** of employees worked outside France at the end of 2021.

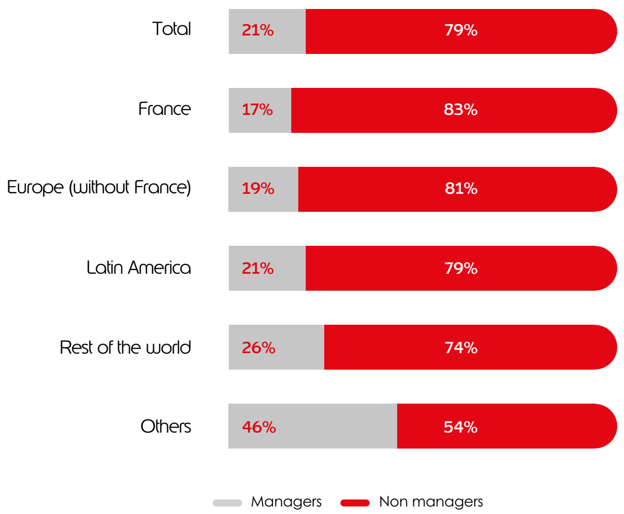
Workforce by age

A total of **45%** of Edenred employees are under 35.



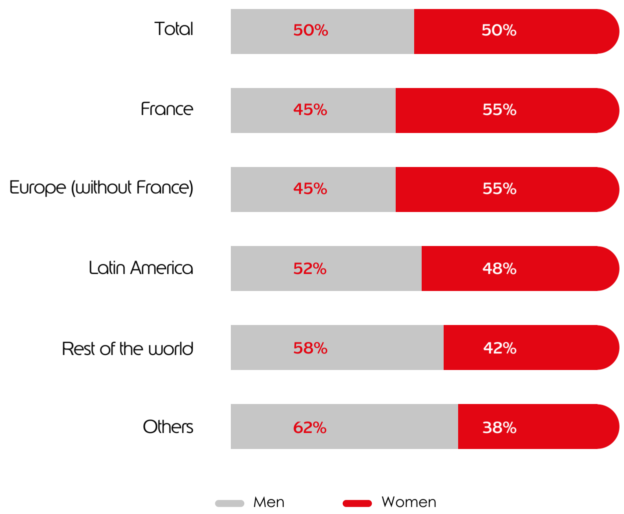
Workforce by job category

A manager is defined as an employee who manages others and/or has a high level of responsibility within the organization. At December 31, 2021, managers accounted for **21%** of the workforce, as follows:



Workforce by gender

At December 31, 2021, women accounted for **50%** of Edenred's workforce, as follows:



Hires and departures in 2021

In 2021, the Group hired **2,845 new employees** [1], of whom 46% were in Latin America, 32% in Europe (excluding France), 9% in France, 11% in the Rest of the World and 2% in Holding and others. Of these people, 80% were recruited from outside the Group on a permanent contract, while **1%** came onboard as part of a transfer of business following the acquisition of external entities.

Over the same period, **2,480 people** [2] left the various subsidiaries. The majority of departures (49%) were due to resignations. Terminations for any reason whatsoever accounted for 23% of the total, and 74% of those were not collective redundancies. The end of fixed-term contracts accounted for 9% of total departures.

(1) Does not include promotions or transfers, conversions of temporary contracts into permanent contracts or new employees resulting from mergers.

(2) Does not include promotions or transfers, conversions of temporary contracts into permanent contracts or any long-term leave that may cause a work contract to be suspended but not terminated.

2021 summary table of employee data – Group

	FRANCE	EUROPE (EXCL. FRANCE)	LATIN AMERICA	REST OF THE WORLD	HOLDING AND OTHERS	TOTAL 2021	TOTAL 2020
NUMBER OF EMPLOYEES	**1,122**	**3,227**	**3,731**	**826**	**255**	**9,161**	**8,834**
% under permanent contracts	92%	94%	99%	99%	100%	96%	96%
% under fixed-term contracts	8%	6%	1%	1%	0%	4%	4%
% women	55%	55%	48%	42%	38%	50%	51%
% men	45%	45%	52%	58%	62%	50%	49%
Number of interns	51	84	99	-	16	250	223
Full-time equivalent	1,156	3,047	3,623	855	440	9,121	9,002
MANAGEMENT							
% managers (1)	17%	19%	21%	26%	46%	21%	21%
% women managers	46%	45%	39%	41%	30%	41%	40%
% men managers	54%	55%	61%	59%	70%	59%	60%
TRAINING							
Number of hours of training	15,473	59,851	75,594	8,664	3,744	163,326	90,991
Number of hours of training for managers	2,998	16,550	24,284	3,035	1,801	48,668	28,288
Number of hours of training for other employees	12,475	43,301	51,310	5,629	1,943	114,658	62,703
Number of employees having attended at least one training course	1,203	3,159	4,183	862	289	9,696	9,169
Number of managers having attended at least one training course	234	614	816	224	128	2,016	2,159
Number of other employees having attended at least one training course	969	2,545	3,367	638	161	7,680	7,010
HEALTH AND SAFETY							
Lost-time incident frequency rate (LTIF) *(as a %)* (2)	6.8	1.9	0.3	0.0	2.4	1.6	2.4
Severity rate *(as a %)* (3)	0.1	0.0	0.0	0.0	0.1	0.03	0.1
Absenteeism rate *(as a %)* (4)	3.9	2.8	0.4	0.6	0.6	1.6	2.0
Number of fatal accidents in the workplace	0	0	0	0	0	0	0
Number of occupational illnesses resulting in at least one day of lost time	0	3	0	0	0	3	3

Note on reported information:

Employee numbers correspond to the number of individuals on the payroll on December 31 and the number of full-time equivalent employees.

The concept of number of employees is designed to quantify the number of individuals under permanent and fixed-term contracts (this excludes interns, service providers and subcontractors), regardless of the actual time spent on site or their contractual working hours. Total number of employees is used to calculate several other indicators.

The concept of full-time equivalent is designed to quantify the workforce on a comparable basis, i.e., the standard full-time contract applied in each unit. The purpose is to measure the organization's operational workforce, taking into account work week duration and contractual working hours. The figures also include interns and temporary employees.

(1) A manager is defined as an employee who manages others and/or has a high level of responsibility within the organization.

(2) Occupational accidents: non-fatal and fatal accidents occurring during or because of work, including commuting accidents, and involving salaried employees and all other persons working for the Edenred group in any capacity and at any location and resulting in at least one day of absence. The lost-time incident frequency rate corresponds to the number of lost-time accidents per million hours worked.

(3) Severity rate: number of days of lost time following an occupational accident multiplied by 1,000 and divided by the total number of hours worked by the entire workforce over the calendar year.

(4) Absenteeism rate: total number of person-days lost to absenteeism in the period divided by the number of person-days available in the period. This includes absenteeism due to occupational accidents, commuting accidents, occupational illnesses and non-occupational illnesses.

5.2.2 Contributing to local development

In every host country, Edenred forges strong ties with local communities and non-profit organizations to assist people in difficult circumstances.

Edenred employees are the driving force behind these initiatives, which take the form of donations, skills support and social welfare programs, often deployed in association with corporate clients, partner merchants, employee users and other stakeholders.

The focus is on long-term partnerships with the supported organizations. Chosen on the basis of each subsidiary's local situation, the projects cover a wide range of areas, including food aid through collections and voucher donations, support for education and professional integration.

5.2.2.1 Social and economic contribution

Global outreach initiatives

Idealday, a day of action to support local communities

For many years, Edenred has organized international awareness days concerning each commitment of its CSR approach for its employees, corporate clients, partner merchants and employee users.

To heighten the impact of these initiatives, the Group decided in 2017 to organize a dedicated day of action to support local communities. The idea is to give them the most valuable asset employees have – their time.

On June 25, 2021, over 3,000 Group employees in 46 countries worldwide participated in the day of action through more than 104 different initiatives related to Edenred's three pillars (People, Planet and Progress). A total of 126 associations received support.

Edenraid, the connected solidarity challenge

Edenred has been organizing the Edenraid sports challenge since 2017. The 2021 edition provided support for the NGO Médecins Sans Frontières. Over the course of two months, employees took part in the connected challenge to support the organization in its actions in response to the pandemic around the world.

Between September 15 and November 14, 2021, more than 3,500 Edenred employees covered a total of 1 million kilometers by running, walking or biking. Taking part was simple: users could register using the online platform and their physical activity was tracked when they logged on using their smartphone or connected watch.

Their performance enabled the Group to donate €40,000 to Médecins Sans Frontières to finance specific programs fighting the Covid-19 pandemic in Edenred's host countries.

2021 key figures

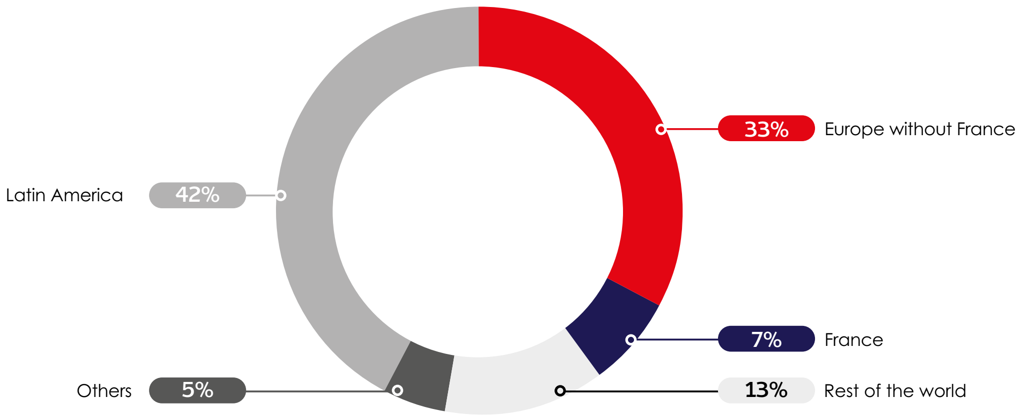
Edenred commits to many community outreach initiatives being led by employees throughout the year in partnership with local non-profit organizations. In all, **175 non-profits** in host countries around the world were supported in 2021, with **1,519 eight-hour days** devoted to volunteering activities.

The Group distinguishes between several types of donations:

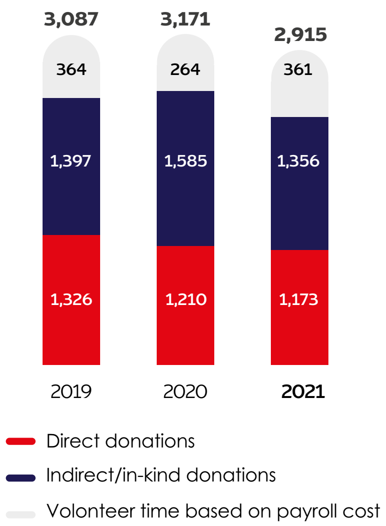
DIRECT DONATIONS €1,173,373	INDIRECT DONATIONS €1,356,496	DONATIONS IN KIND €24,375	TIME DONATIONS REPRESENTING VOLUNTEERING ACTIVITIES €361,119
Direct donations by the Group.	Indirect donations through campaigns to encourage employee users of Group solutions to donate their vouchers, in France, Spain, Austria, the Czech Republic, Belgium, Finland, Slovakia and Sweden.	Donations in kind such as basic necessities, books, computers or food.	Time donations representing volunteering activities. This indicator is calculated by dividing total payroll costs by the number of employees over the year to determine the average hourly cost of an employee. That figure is then multiplied by the number of hours devoted to volunteering activities.

Together, these totaled €2,915,363 in donated funds in 2021.

TIME DEVOTED TO VOLUNTEERING ACTIVITIES BY REGION IN 2021



DIRECT, INDIRECT AND TIME DONATIONS FROM 2019 TO 2021 *(in thousands €)*



Creation of the More than Ever relief plan

One of the commitments of Ideal's People pillar is to share the benefits of growth with those in need. In 2020, the Group was able to take a practical approach to that objective. In April, Edenred announced the creation of a fund to support its ecosystem in the face of the consequences of the Covid-19 epidemic. The More Than Ever fund represents a pledge of up to €15 million and has notably been endowed with the proceeds of:

- the 20% decrease in the proposed dividend for 2019;
- the 25% reduction in the Chairman and Chief Executive Officer's compensation, in line with AFEP recommendations in 2020;
- the 25% reduction in the compensation of the members of the Group's Executive Committee and Board of Directors in 2020.

The aim of the plan is to:

- protect Edenred employees, notably the most vulnerable, in countries with little or no healthcare coverage or social safety net;
- support partner merchants – restaurant owners first among them – who have been severely impacted by strict stay-at-home orders in the various countries where the Group operates;
- provide assistance to truck drivers using the Group's Fleet & Mobility Solutions.

Some examples of initiatives:

- in Belgium, the #HorecaComeBack platform was developed with other agri-food organizations to allow consumers to prepay for meals that can be used when restaurants reopen, with an additional contribution from Edenred;
- the Let's Eat Out communication campaign was run in Romania, the Czech Republic, Slovakia and Bulgaria to increase footfall in restaurants when they reopen. To support the initiative, Edenred made an additional contribution on all transactions carried out using its solutions;
- to help truck drivers during lockdown, UTA distributed masks, hand sanitizer and food baskets in Austria, Italy and Germany, and also provided mobile sanitary facilities when truck stops were closed;
- in Italy, commercial agents whose compensation was predominantly variable received pay during lockdown;
- in Greece and Portugal, employee users received an additional credit on their card each time they used it in an affiliated restaurant;

5

- to help restaurants boost home delivery sales, Edenred Brazil supplemented transactions carried out on a partner delivery site before creating its own direct-delivery platform with restaurants;
- in Mexico, Edenred funded health coverage for socially disadvantaged, uninsured employees and their families.

In a large number of subsidiaries, Edenred also facilitated cash flow for its partner merchants by reducing repayment terms at no cost to them. In countries where vouchers expired at the end of the calendar year, their validity was extended to help boost consumption.

Since 2021, Edenred has also announced its support for the Immunov Fund created in 2018 by Benjamin Terrier and Loïc Guillevin, Professors of Medicine at the Cochin Hospital in Paris. This French initiative is dedicated to research on inflammatory and autoimmune diseases resulting from a dysfunction of the immune system that causes it to turn on its own body. Since 2020, the Immunov Fund has been particularly committed to research on Covid-19 immunology.

Edenred's More Than Ever fund enabled these researchers to carry out certain research work more quickly than expected and to boost their resources in September 2021 by hiring a research engineer and an intern.

Other outreach initiatives

Examples of initiatives to fight hunger

France

For nearly 20 years, Edenred France has worked closely with the French Red Cross and supported its food aid initiatives. As the first French issuer to suggest donating vouchers, Edenred takes part in the Restaurons la solidarité campaign accessible to Ticket Restaurant employee card users, who can make donations for whatever amount they wish to the French Red Cross throughout the year, securely and in just a few clicks on the MyEdenred app.

In 2021, the campaign raised €883,452, including €772,836 *via* the *Ticket Restaurant* card, representing 87% of the total. Edenred also involves employees in its commitment to the French Red Cross through a garage sale organized every year.

More recently, Edenred became partner to Jardins de Cocagne to support the *100,000 paniers solidaires* campaign. This program provides low-income families with access to food baskets full of healthy, organic products grown by the Jardin de Cocagne Gardens at discounted prices, while consolidating local food production and distribution systems. Edenred France donated €79,684 to this cause in 2021.

On Idealday, Edenred France organized an initiative with HopHopFood, a non-profit that collects food for people in need by presenting their solutions to small businesses with around twenty employees in the Malakoff and Montrouge neighborhoods.

Sweden

Edenred has been providing assistance to refugees since September 2019 through a new partnership with the United Nations High Commissioner for Refugees (UNHCR). The Swedish subsidiary makes a donation to UNHCR every time the Edenred meal voucher is used at a partner restaurant. Almost €51,500 was donated to refugees in 2021.

Greece

In June 2021, Edenred Greece cooked and distributed 1,500 meals to homeless people in collaboration with Deipno Agapis ("Charity Dinner"), an NGO that provides free meals to homeless people. Fifteen Group employees gave their time to organize the event and distribute the meals in central Athens and Piraeus.

Italy

This year, as in 2020, Edenred Italy distributed 240 food kits to the Casa della Carità Foundation in Milan, and 180 kits to the Community of Sant'Egidio in Rome thanks to the valuable contribution of Rise Against Hunger Italia Onlus and a major networking and partnership effort. The food kits were handed out to needy families and individuals.

United Kingdom

For Idealday 2021, Edenred UK worked with The Felix Project, a charity that collects food and redistributes it to other charities that help the homeless and other vulnerable groups. Based in London, it collects surplus food from companies, supermarkets, restaurants and farms and redistributes it to schools, charities and food banks. Edenred employees helped pack boxes of fresh produce so that schools could redistribute it in smaller packages to eligible families. This initiative helped to deliver 125,000 meals each day.

Spain

Edenred Spain continued its traditional Comparte Ticket Restaurant campaign, in partnership with the NGO Action Against Hunger. The NGO allocates every euro in meal vouchers shared directly to food, employability and entrepreneurship programs for Spanish families most affected by the Coronavirus pandemic. In 2021, contributions totaled more than €37,000.

Examples of initiatives to fight poverty

Austria

Since 2006, Edenred has partnered with the Austrian Red Cross to collect all of the paper vouchers donated by employee users in special boxes installed in the offices of certain corporate clients and certain partner merchants each year. In 2021, €30,000 was raised to help families in emergency situations not covered by government assistance, in particular by paying their bills, enabling them to buy groceries and offering them long-term support. In all, €152,000 has been raised for the Austrian Red Cross in 15 years. Gift certificates totaling €1,500 were also donated to support other outreach actions.

In 2019, Edenred also received the organization's humanitarian award for outstanding achievement (Humanitätspreis der Heinrich-Treichl-Stiftung).

Greece

In 2021, Edenred Greece teamed up with the charity Kivotos tou Kosmou ("Ark of the World") to support child protection initiatives. The participation of Edenred employees made it possible to collect snacks, cereal bars, chocolate and personal hygiene items. Edenred Greece also donated €1,000 to cover part of their basic monthly expenses.

Poland

Edenred Poland has been a proud sponsor of Noble Gift since 2016. Created in 2001, this social program is one of the most important in Poland. It develops and deploys a system of customized aid through which individuals and families in difficulty receive both financial and moral support. It has been going for more than 17 years and has provided financial support totaling over a quarter of a billion zloty to several million people.

Examples of education initiatives

Romania

The *Edenred Gradiniță* program enables low-income families to obtain social vouchers giving access to food for each child attending nursery school. This system promotes school attendance. The aim is to stimulate the social inclusion of disadvantaged people by preventing early school dropout among the most vulnerable populations. The subsidiary donated 16 computers to Code Kids, an NGO that teaches coding to children in rural areas. The initiative allowed them to continue their studies online despite the crisis.

Portugal

The Portuguese municipality of Chamusca *(Câmara Municipal da Chamusca)* has used Edenred Portugal's *Euroticket Estudante* solution – a social services voucher covering education expenses – to award scholarships to disadvantaged local children to help them continue their education.

France

Edenred France has supported the French SOS Children's Villages organization since 2006, sharing its know-how for the common good – in this case, helping children. Edenred France allows *Kadéos* voucher and card holders to make a donation to help fund village renovations, academic support, sporting activities and other initiatives. For example, a €10 donation can finance one hour's worth of sports or after-school classes. This organization gives each child a chance at a happier and more stable childhood by hosting brothers and sisters in the same SOS Children's Village so they can grow up together.

Examples of professional integration initiatives

Greece

Edenred Greece has participated in several university career fairs and has been working for three consecutive years with ReGeneration, a local NGO that supports young people looking for work. In the process to select "young regenerators", Edenred Greece not only participates as evaluator/interviewer, but also hired two talents this year, giving an opportunity to young people with skills but no experience.

Uruguay

Edenred Uruguay has entered into an agreement with NGO Anima to take on two young people beginning in March 2022 in the technology field. Anima helps prepare young people without work experience or financial resources for study, by providing them with IT skills.

Examples of initiatives for health

In this period of unprecedented crisis, many Edenred entities – such as those in Venezuela, Chile, Poland, Bulgaria, Slovakia and Peru – have taken a number of similar measures to deal with the crisis and invest in the wellness of their employees: reimbursement of Covid tests, provision of masks and hand sanitizer dispensers, hygiene awareness campaigns, more intensive cleaning of facilities, campaigns to increase awareness of the importance of vaccination, switch to remote working, and mental health and psychological support.

Belgium

On Idealday in June 2021, Edenred Belgium supported a program for elderly people by providing activities at the Residence Reine Fabiola retirement home. Employees chatted, wrote cards, performed dances, hosted a music quiz, and put together healthy snacks for the residents.

Hungary

As part of its partnership with the national blood donation service, Edenred Hungary constantly raises awareness of the importance of blood donations on its corporate website and social media platforms. In 2021, 19 employees gave blood, corresponding to 95 volunteer hours.

Portugal

At the end of 2020, Edenred Portugal entered into a partnership with Medicare, one of Portugal's main health insurers, to provide all *Euroticket Refeição* users with a free healthcare plan. The program was originally offered for 12 months, from October 2020 to October 2021, but was subsequently extended to December 2021. It provides access *via* the MyEdenred app, to a range of healthcare services and assistance from over 17,500 providers in the Medicare network, with discounts of up to 30%.

Turkey

On Idealday, Edenred Turkey employees read and recorded stories for children with serious illnesses and injuries. They sent their recordings *via* an organization known as Gülmek İyileştirir Derneği, which focuses on healing through laughter.

Argentina

Edenred Argentina worked on *Agua es Vida* ("Water is Life"), a joint project organized by Edenred and Monte Adentro to provide families in Monte Chaqueño with access to drinking water resulting improvements in quality of life for these communities. The first water tank for the El Destierro community has already been built and in January 2022, the other two tanks funded by the first part of the program will be completed.

Finland

From the outset, Edenred Finland has supported children through its Delicard gift card. With the help of Edenred Finland, recipients of the gift cards donated €235,800 to charity. In 2021, Edenred Finland partnered up with *SOS Lapsikylät* ("SOS Children's Village"). The funds go toward supporting the dreams of young children and tackling inequality by providing them with the means of having a hobby. Depending on the organization, the sums donated allow hundreds of children to pursue their hobby for a year.

Social vouchers for vulnerable people

As part of its historic commitment to more effective and virtuous public policies, Edenred provides public authorities and NGOs with specific solutions to enable vulnerable groups to access essential goods and services. A case in point, *Ticket Services* is a solution that can easily be adapted and used in several countries. Specifically designed to support fragile populations or those facing a difficult economic situation, these vouchers provide access to basic necessities, such as food, clothing and personal care products. In France, *Ticket Services* received legal status in 1998. The solution has since been taken up by many non-governmental organizations and local public authorities. Since 1992, the French Red Cross has been distributing food vouchers as an alternative to food baskets. More recently, the digital platforms developed by Edenred have made it possible to distribute subsidies for the elderly on behalf of *Action Logement*, an affordable housing body.

The Belgian *Ticket S* program, based on the same model, enables low-income earners to have a meal in restaurants or buy food in supermarkets. In Italy, municipal authorities using these vouchers have extended the system to give local residents in vulnerable situations access to medicines or school materials, as needed. A total of 7.3 million vouchers were distributed to people in need and their families in Europe through these programs. The partner merchants affiliated to the system also benefit from it, as it allows them to secure their local economic activity. Recent international examples include:

- distribution of 32,000 vouchers to families in Turkey during the Syrian refugee crisis on behalf of 160,000 refugees, providing access to basic necessities within a dedicated network;
- since 2013, access to fertilizer for 500,000 African farmers to help them boost their yields, which rose by 18% after just one year of assistance;
- social inclusion of Roma children in Romania, allowing them to go to school every day. This service makes it possible to distribute a monthly €10 allowance for the purchase of food and hygiene products and school supplies. Launched in 2010, this program benefited 29,000 people in 2019. This is expected to double in 2022.

As well as the advantages for the direct beneficiaries of these programs, the vouchers contribute to fostering social and economic inclusion. They represent a practical measure in the fight for social inclusion and against poverty. On top of financial support, social vouchers offer their beneficiaries a choice among the food they wish to consume (unlike food baskets), encouraging vital awareness of people's differing needs. This practice is recognized at the European level as a way to ensure rapid and efficient distribution of aid to the neediest people. It is justified in the amendments made by the European institutions to the regulation on the implementation of the Fund for European Aid to the Most Deprived in April 2020 to deal with the spread of Covid-19:

"In order to ensure that the most deprived persons can continue to receive assistance under the Fund in a safe environment, it is necessary to provide for sufficient flexibility for Member States to adjust their support schemes to the current context based on consultations with partner organizations, including by allowing alternative schemes of delivery, such as through vouchers or cards in electronic or other form." [1]

In the same vein, Edenred rolled out *Buono Spesa* at the beginning of the health crisis in Italy, then again in December 2020, in order to respond to the economic need in which many families found themselves as a result of lockdown and the abrupt closure of certain economic activities. Italian municipal authorities used these vouchers to provide at-need residents with temporary assistance, giving them access to basic necessities at the local level in the appropriate sanitary conditions in light of the crisis.

5.2.2.2 Key progress indicators

Calculation method

Edenred's progress on this commitment is measured based on the number of days of volunteering over the year by all Group employees. Each day of volunteering is counted based on eight hours worked.

Performance monitoring

With high employee participation in Idealday and the involvement of different country organizations, the Group recorded 1,519 days of volunteering in 2021, well above the target of 1,000 days for 2022. The epidemic and the strict health measures taken by the various countries, such as prohibiting gatherings and limiting contact, had an impact on volunteering activities again in 2021. The Group's involvement remained strong despite the context, through the implementation of remote initiatives and a high level of employee awareness on outreach issues.

Having achieved the 1,000-day goal set for 2022, it is aiming for 5,000 days per year by 2030.

(1) https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32020R0559&from=EN

5.3 Preserve the environment

The main environmental issues faced by the Group are related to climate change, as shown in its summary of risks and opportunities in section 5.1.3.2, page 97. The Group is encouraged to meet the expectations of its stakeholders to support the ecological transition and develop new solutions with a reduced impact on the environment. Climate-related opportunities have been identified through the development of dedicated solutions. To tackle the challenges of climate change, the Group has launched a number of initiatives to reduce the impact of its business activities and its solutions, including:

REDUCING THE CARBON FOOTPRINT, THE CONSUMPTION OF RESOURCES AND WASTE PRODUCTION by improving the energy efficiency of its operations and solutions through the implementation of an environmental management system.	**MANAGING THE FOOTPRINT OF ITS SOLUTIONS** throughout their life cycle to reduce the use of natural resources.	**ACTING IN FAVOR OF THE CIRCULAR ECONOMY** through actions around the eco-design of its products and services in favor of more responsible consumption and production.
DEVELOPING LOW-CARBON FLEET & MOBILITY SOLUTIONS for its stakeholders.	**COMBATING** FOOD WASTE through its network of partner merchants and employee users.	**ENSURING COMPLIANCE** with local environmental regulations and international environmental standards.

5.3.1 Reducing the carbon footprint, the consumption of energy and natural resources and waste production

Although it has a direct limited impact on the environment because its operations are service-related, improving the environmental footprint of its business activity is a significant issue that emerged from the materiality assessment conducted with stakeholders.

At the *Rencontre des Entrepreneurs de France* (La REF), an annual conference bringing together French businesses from all industries, held in August 2019, Edenred joined 98 other French companies working to drastically reduce the planet's GHG emissions. Signatory companies have made this commitment as part of a European and global strategy to make France and Europe more attractive and more competitive in their respective arenas. Edenred reaffirmed its commitment in May 2020 with the co-signature by its Chairman and CEO of a collective opinion article published in *Le Monde*, on putting the environment at the heart of economic recovery.

5.3.1.1 Priority issue: energy efficiency and climate change

Since 2012, the Group has been committed to reducing and managing its impacts by operating an environmental management system and monitoring its greenhouse gas (GHG) emissions worldwide. To respond to the great challenges linked to physical risks and stakeholder expectations, and to take into account the opportunities linked to improving its energy efficiency, Edenred is making a sustainable commitment to controlling its emissions.

Environmental management

Edenred has established an environmental management system based on the principles of ISO 14001.

Six countries – France, Brazil (where subsidiaries Ticket Serviços and *Ticket Log* have both been certified for ten years), Italy, the United Kingdom, Romania and Chile – are already certified locally. Subsidiaries in Mexico and in the Czech Republic have also obtained other local environmental certifications. As a result, 51% of Edenred employees now work in a subsidiary that has received environmental certification.

To encourage other countries to seek local certification, best practices were exchanged between countries in 2019 to present the challenges and advantages of local initiatives and the development of action plans based on the principles of an environmental management system.

At the global level, the Group has implemented a reporting process to consolidate the environmental management program in all countries. It monitors the annual performance of about 20 indicators measuring Edenred's environmental impact, covering:

- direct and indirect Greenhouse gas emissions;
- energy use;
- use of resources (paper, plastic, water);
- waste production;
- compliance with local environmental regulations and international environmental standards.

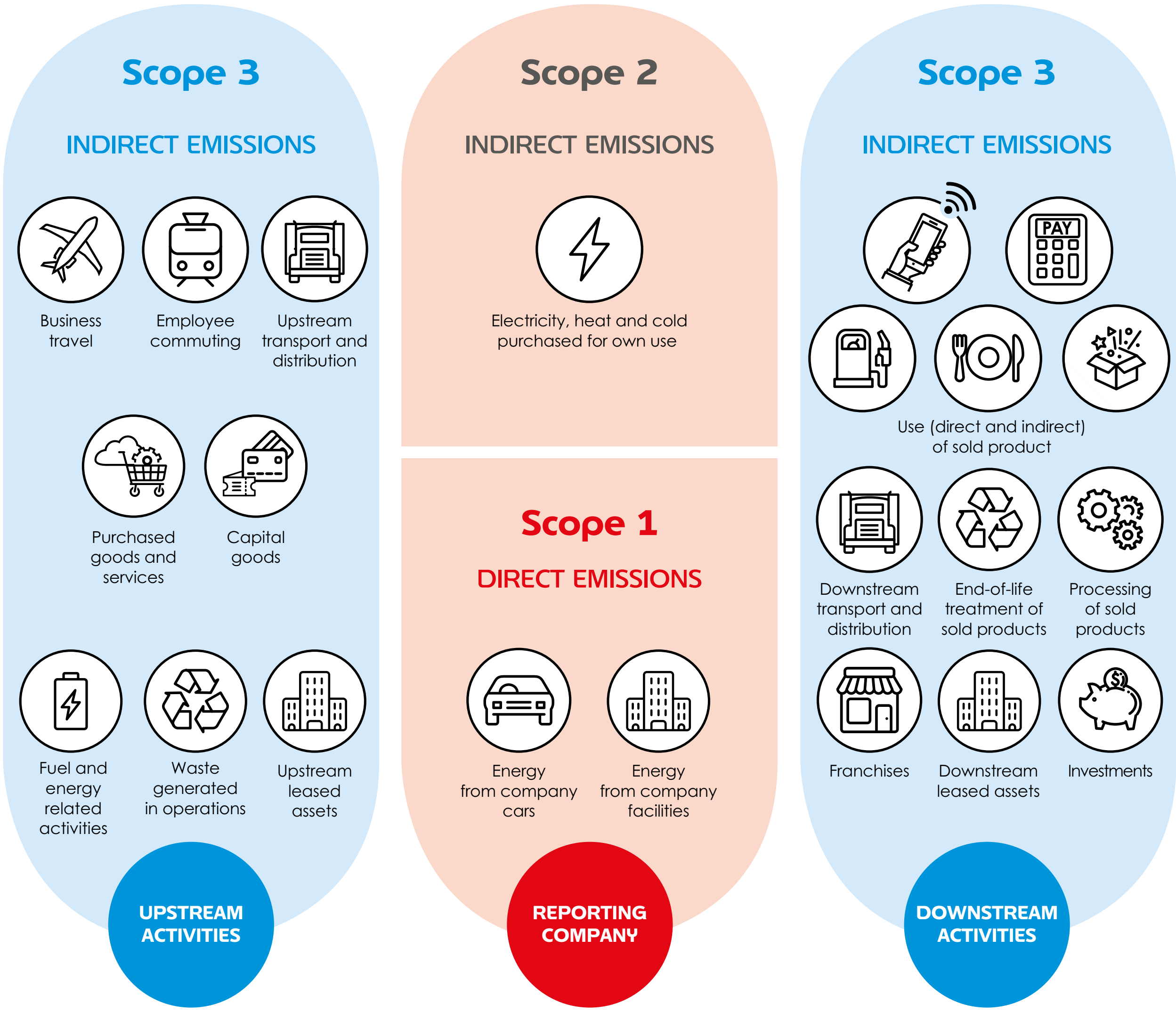
Regarding compliance with environmental regulations, Edenred did not set aside any material provisions for environmental risks in 2021 and was not subject to any court rulings on environmental claims during the year.

Managing Greenhouse gas emissions

The Group committed to a process of continuous improvement in 2012 by officially developing an environmental policy to reduce GHG emissions, especially those associated with energy use. A global system to manage emissions across all Group countries was implemented to monitor business operations and material sources of GHG.

5

Several categories are defined in the GHG emission inventory divided into scopes 1, 2 and 3:



Edenred's main sources of emissions based on these categories are presented below. The use of products and services, including indirect use, *i.e.*, the purchasing choices of employees using the solutions, is not included in the emissions calculated below. This category represents a significant share of the Group's emissions but with a limited scope of influence:

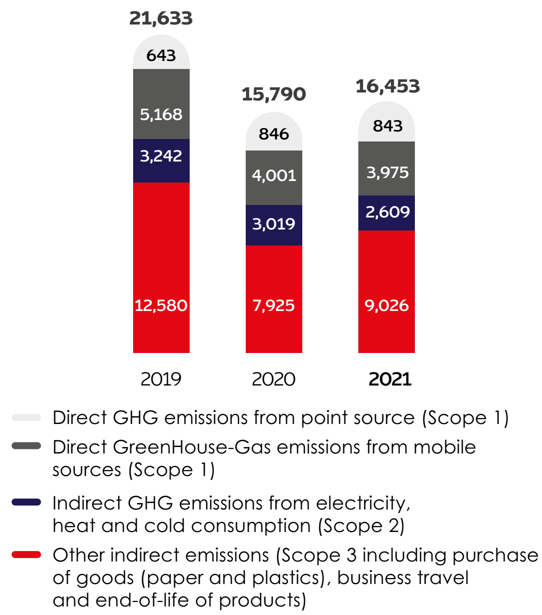
SCOPE 3 UPSTREAM	SCOPE 1	SCOPE 3 DOWNSTREAM
Purchases of products and services (including paper and plastic for Edenred products and IT services); **60%**	Direct energy consumption at the main facilities and production units (natural gas and domestic fuel oil), fuel for Company cars, and fugitive emissions; **3%**	Use of products and services, including indirect use (meals or gifts purchased with Employee Benefits solutions, fuel consumed through Fleet & Business Mobility solutions); *indirect share of emissions significant, outside scope*
Purchases of capital goods (including IT hardware, vehicle fleet, buildings); **25%**	**SCOPE 2**	End of life of products (plastic cards and paper vouchers) sold; **1%**
Business travel and commuting; **7%**	Electricity, heat and cold used at the main facilities and production units and Company cars; **2%**	Transport and distribution of products (plastic cards and paper vouchers); **2%**

Some Edenred countries, notably Brazil, Chile, France and Italy, measure their GHG emissions locally to find new ways to reduce their environmental footprint. These GHG emission inventories are based on various standards adapted to local concerns and recognized as good practice.

In Brazil, the Ticket Serviços and *Ticket Log* subsidiaries have been publishing inventories of their GHG emissions for more than ten years. The Brazilian subsidiary *Repom* did so for the second year in a row, while Edenred Pay participated for the first time this year. The GHG inventories of the Ticket Serviços, *Ticket Log* and *Repom* brands were subject to a third-party audit and were awarded a gold medal by the Brazilian GHG Protocol program, while Edenred Pay was awarded a silver medal. All of the direct and indirect emissions inventoried were offset *via Ticket Log*'s Compense platform. In 2020, *Ticket Log* joined the Climate Action Task Force, a working group that aims to align companies' climate commitments with the Paris agreements. For the fifth year in a row, Edenred Chile was recognized for its ISO 14064-certified inventory initiative regarding direct and indirect emissions by *HuellaChile*, a Chilean carbon emissions management program run in partnership with the Ministry of the Environment.

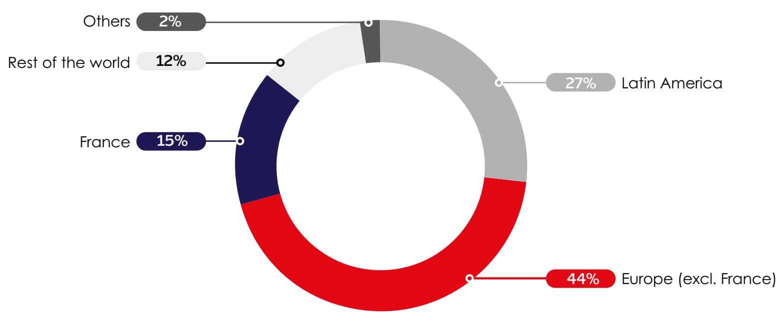
At Group level, an annual inventory has been established with an evaluation of GHG emissions based on the three scopes. The methodology used to calculate the Group's GHG emissions is based on the GHG Protocol standard as well as on emission factors derived from robust benchmarks. Whenever possible, local emission factors (market based approach) are used to establish GHG emissions. However, fugitive emissions related to the consumption of refrigerants, presented in scope 1 point sources, have been estimated based on assumptions concerning the occupied surface area of the sites and generic ratios. As such, these estimated emissions may not be representative.

GHG EMISSIONS (SCOPES 1, 2 AND 3) *(in tCO2eq)*



In addition, only scope 3 emissions concerning purchases of products (paper and plastic cards), business travel and end-of-life of products are presented, although the Group launched a process to assess all scope 3 categories in 2021.

GHG EMISSIONS (SCOPES 1, 2 AND 3) BY REGION IN 2021 *(in tCO2eq)*



Edenred also records CO_2 emissions from biomass-based fuel due to the bioethanol used by its Company vehicles. Biogenic CO_2 emissions totaled 278 metric tons in 2021.

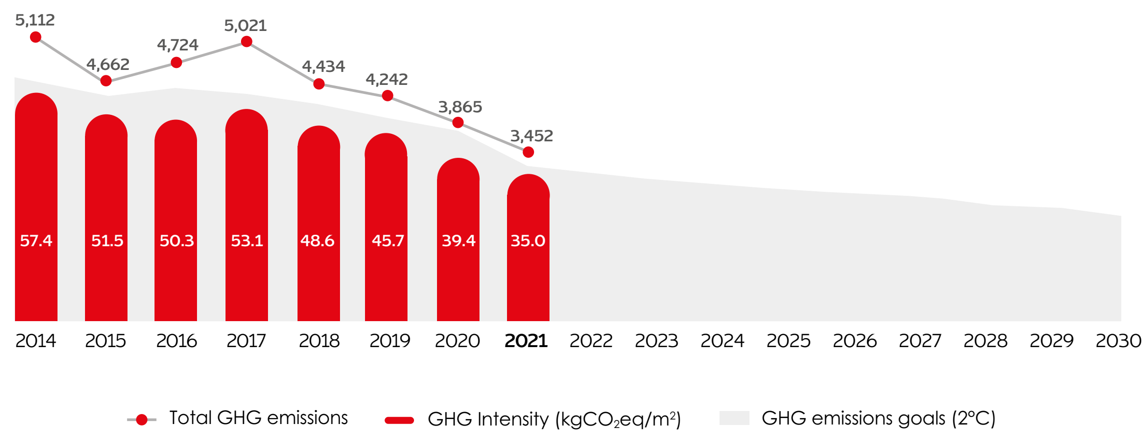
Emission reduction targets

Edenred has been committed to reducing its GHG emissions since it established Ideal, its first sustainable development strategic plan. Several reduction targets have been set, both globally and within countries, to control the carbon footprint of its activities and solutions.

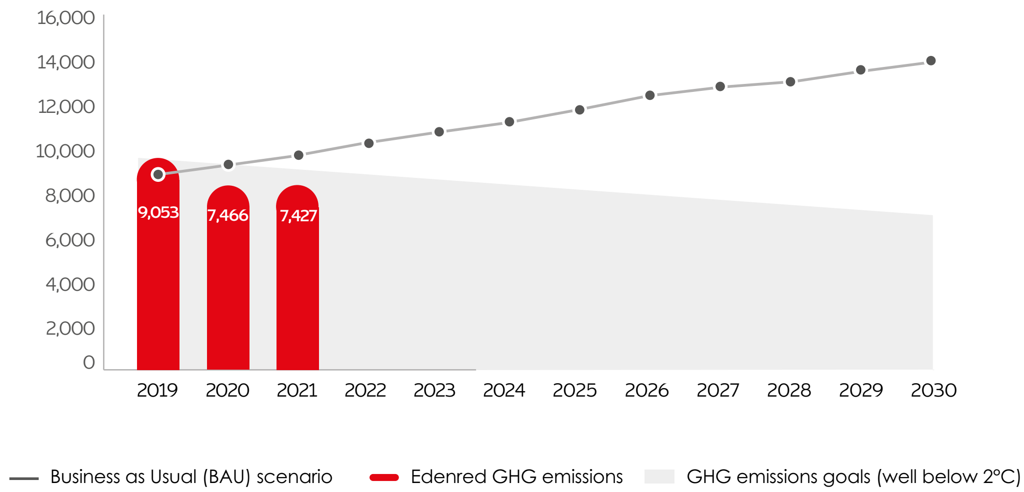
SCOPE 3 UPSTREAM	SCOPES 1 AND 2	SCOPE 3 DOWNSTREAM
Climate-related commitments: One of the Group's goals is to develop solutions with a lower impact on the environment. By choosing more environmentally-friendly raw materials, Edenred is committed to making 35% of its solutions eco-designed solutions by 2022 and 70% by 2030.	**Reduction trajectories:** • **Trajectory 1:** In 2018, a trajectory was set out for a reduction in GHG intensity and in emissions from point sources. The GHG emissions reduction targets per unit of surface area occupied are a 26% reduction in relation to 2013 by 2022 and a 52% reduction by 2030. • **Trajectory 2:** A new trajectory was calculated in 2021 to align with the new requirements. This trajectory, based on the year 2019, draws on an absolute contraction of GHG emissions and commits Edenred to a reduction of 15% by 2025 and 28% by 2030.	**Climate-related commitments:** Encourage the creation of services and solutions that reduce the impact of customer use, in particular by promoting more sustainable mobility and the fight against food waste. Edenred is committed to developing 20 eco-services by 2022 and one per country by 2030.

With regard to scope 1 and 2 trajectories, several reduction measures, in particular improving the energy efficiency of buildings, have been implemented to meet these commitments. Over the years, Edenred has been able to reduce its emissions and has achieved a 25% reduction in total scope 1 and 2 emissions in 2022 compared to 2019.

TRAJECTORY 1: REDUCTION IN GHG INTENSITY OF SCOPE 1 AND 2 EMISSIONS (POINT SOURCES) *(in tCO2eq/sqm)*



TRAJECTORY 2: ABSOLUTE REDUCTION OF SCOPE 1 AND 2 GHG EMISSIONS *(in tCO2eq)*



Emission reduction initiatives

Energy use, measures taken to improve energy efficiency and use of renewable energies

Initiatives to reduce energy use included in Edenred's environmental management program mainly involve measures to raise employee awareness and promote the use of renewable energy.

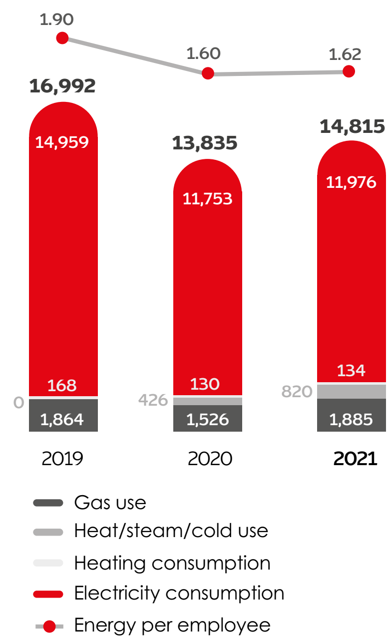
To improve energy efficiency and reduce energy consumption, subsidiaries are encouraged to promote more responsible and environmentally friendly buildings, and to invest in tools to control consumption, either by installing new equipment or by implementing an energy diagnosis of the building, as is the case in Italy. Several subsidiaries have already relocated some offices to buildings that meet the latest environmental standards. For example, in 2019 corporate headquarters moved into a new solar panel-equipped positive-energy office building that has the *Bepos Effinergie 2013* Label and High Environmental Quality (HQE) certification. These labels are awarded based on environmentally friendly construction methods, which enable the building to produce more energy than the amount of energy used to operate it.

Edenred Italy has also signed a contract with Eon to purchase 100% renewably sourced energy from 2022. The replacement of lamps with LED lights at the Milan site has been completed and the initiative has been rolled out to other sites. Similarly, Edenred Portugal changed its energy supplier this year to obtain greater diversity of conventional and renewable energy, while the Czech Republic activity began using energy from 100% renewable sources for its headquarters in 2021.

In total, 560 MWh of the electricity produced or consumed in 2021 came from 100% renewable sources.

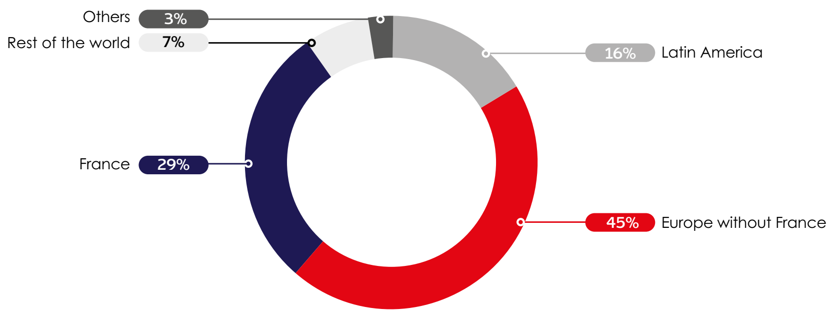
The table shows the total amount of energy used worldwide and by region.

TOTAL ENERGY USED (ELECTRICITY, FUEL OIL AND NATURAL GAS) IN 2021 *(in MWh, LHV)*



LHV: lower heating value.

ENERGY USED BY REGION IN 2021 *(in MWh, LHV)*



LHV: lower heating value.

Study on the environmental impact of product materials (paper, plastic)

To go further in reducing the impact of its products, Edenred carries out lifecycle assessments (LCA) in its host countries to compare the environmental impact of its products. The objective of these analyses is to determine priority levers for action to reduce environmental impact, such as freight, the choice of raw materials or the impact of servers during the authorization of transactions.

The first survey, released in 2017, measured the impacts on climate change of the paper- and card-based *Ticket Restaurant* solutions in France. The conclusion was that the card has a more positive impact on the climate as it reduced Greenhouse gas emissions by almost two-thirds (64%) compared with paper vouchers. This is because the card is manufactured and sent to the user on average once every three years, which means that energy use and Greenhouse gas emissions are significantly reduced in the production and distribution stages. The card therefore produces less GHG emissions.

To go a step further, Edenred is promoting its eco-design approach aimed at improving its environmental footprint. This is tied in with two ongoing missions: to significantly reduce its consumption of paper and plastic and to develop product design methods that use more environmentally friendly paper and plastic. The approach is described in full in section 5.3.3.1 of this document, page 135.

Use of products

The use of Edenred's products, whether Employee Benefits, Fleet & Mobility Solutions or Complementary Solutions, do not have a significant direct impact on the environment. However, there is an indirect impact through the GHG emissions generated from its mobility, food and reward solutions. To reduce this impact, Edenred is working on the implementation of more environmentally friendly services and solutions, such as mutlimodal mobility solutions or services to limit food waste. The approach is described in full in section 5.3.2 of this document, page 132.

Business travel and commuting

Local programs have been implemented to reduce the most significant sources of emissions, such as business travel and commuting.

In the United States, Edenred Benefits became a founding partner of The Intuit Climate Action Marketplace, an online platform that enables small businesses to take immediate action to replace carbon-intensive activities with more sustainable solutions. Edenred has joined the collective movement of 12 companies in the energy, travel, food waste and commuting sectors with the aim of supporting hundreds of thousands of companies joining the UN-backed global campaign, Race to Zero, to reduce carbon emissions and create a carbon-free world.

In Brazil, GHG emissions from employee commutes are assessed regularly *via* a questionnaire to identify the main mobility uses and potential avenues for reductions.

Other measures have been taken for commuting, such as the incentives used by Edenred in the United Kingdom and Germany to encourage employees to cycle to work. Edenred France has also made bicycles a means of commuting eligible for the annual transportation bonus distributed to employees. In France, Italy and Romania, parking spaces have been made available for electric vehicles. In most subsidiaries, employees are encouraged to take public transportation for their daily commutes, either by using Edenred's mobility solutions or through incentives.

Lastly, at the corporate headquarters and Edenred Sweden, the GHG footprint and related information are included in vehicle selection and monitoring processes to limit emissions from Company cars. Several subsidiaries, including in Italy, Romania, France, Spain, Czech Republic, Slovakia, Poland and Austria, have opted for hybrid or electric vehicles.

IT system, energy consumption of servers and measures to develop green IT in France

The Group is committed to improving the energy efficiency and carbon footprint of its data centers, with the objective of reducing the average power usage effectiveness (PUE) as much as possible over the coming years. To achieve this, Edenred is working to reduce energy consumption by increasing the use of virtual servers and optimizing energy use. As a result, approximately 23% of

Edenred data centers used renewable energy in 2020 with an average PUE of 1.41.

In addition to controlling the consumption of data centers, some subsidiaries are involved in responsible digital initiatives. In France, Edenred, as a member of the Institut du Numérique Responsable (INR), participated in the WeNR impact study in May 2021.

The study aimed to:

- encourage initiatives to create more sustainable digital technology;
- estimate the footprint, environmental performance and maturity of organizations;
- share best practices for each business sector.

Edenred France also participated in Cyber World CleanUp Day in March 2021 by organizing two awareness-raising sessions for around 50 employees. Together, they deleted over 1,000 gigabytes of unnecessary data.

To move to the next level, Edenred France issued a formal commitment to improve the environmental or social profile of its products and solutions. It has thus signed the Responsible Digital Charter. Several subsidiaries, including Edenred Belgium, Edenred Austria, Edenred France and corporate headquarters, have signed partnerships to recondition and upgrade their IT equipment.

5.3.1.2 Other issues

Employee training and information

Because employee commitment is a key success factor for Edenred's environmental policy, a variety of resources have been deployed to offer training to employees about environmentally friendly practices. In 2021, a total of 68% employees were made aware of environmental issues, such as:

- climate change and environmental commitments taken by the Group. In Brazil, a training course in sustainable development has been available on the EDU e-learning platform since 2019, while other subsidiaries, such as Greece and Hungary, have also organized sustainability awareness sessions;
- green IT, an increasingly important challenge for the Group as its business and solutions become digitalized. Awareness-raising sessions were held in France;
- recycling and food waste in several Group host countries, including Taiwan, Turkey, Romania, Chile, Italy, Mexico, Austria, Argentina, Greece, the Czech Republic, Colombia, Germany, Portugal, Poland and Slovakia.

Composting workshops and online courses were held for employees, customers, trading partners and other stakeholders in Chile for the third year in a row.

Measures to prevent, recycle, reuse and otherwise reclaim and eliminate waste

Edenred's environmental management program comprises measures to manage waste and recycling. Edenred's eco-design approach helps limit waste production. Given the nature of the Group's business, most waste is office refuse and voucher customization process waste, such as print cartridges and paper.

Most subsidiaries have deployed internal recycling systems for office paper, plastic cups, aluminum cans and printer cartridges. Most of the redeemed vouchers processed by the subsidiaries are shredded by an outside contractor. The paper is then recycled.

As in other subsidiaries, Edenred France is raising awareness of the need to reduce and sort waste in the workplace. During the distribution of the new *Ticket Restaurant* card, employees were given reusable cutlery for their lunch. Also, a brand new NOWW (No Waste in my World) "deposit machine", the Company's first, was installed at the Malakoff premises. Employees can take a clean reusable lunch box, use it in restaurants around the office and return it, soiled, to the machine where it will be collected, cleaned and put back into circulation. Edenred France has been asked to take part in the Riposte Verte PAP50 survey, which aims to evaluate the paper policy of large companies established in France or local authorities and public institutions, with the aim of improving their environmental performance.

During the thirty-second EASE Executive Convention, Edenred Greece presented its new 100% digital solution, *Ticket Restaurant ZERO*, for the first time. This convention was organized with a zero paper policy. No paper or brochures were printed for the event. Information was distributed digitally *via* USB keys made from recycled wood.

Electronic waste recycling and recovery initiatives are in place in France, Belgium, Finland, Chile, Sweden and Greece. Alongside these actions, since 2016 the French subsidiary has been working with AfB, a specialist in IT asset recovery. This partnership has made it possible to recycle materials, avoiding the energy use and GHG emissions that would be required to produce them from scratch. AfB also does its part for society through its status as an adapted company, creating jobs for people with disabilities. Related initiatives exist for organic waste in Finland, Italy and Chile, with the development of dedicated recovery value chains.

Several subsidiaries have taken action to raise awareness around single-use plastics, particularly in Italy, France, Brazil, Bulgaria, Chile, Romania, the United Arab Emirates, Argentina, Lithuania, Portugal, Slovakia, Spain, Turkey, Poland, Singapore and Greece. Edenred Bulgaria took part in a special Caps for the Future campaign to encourage its employees to recycle plastic caps so that the funds raised could go towards medical equipment for children.

In total, the Group generated 467 metric tons of waste in 2021, 312 metric tons of which were recycled.

Water use and supply in relation to local constraints

Edenred's offices, most of which are located in cities, are connected to municipal sewage systems.

Water consumption totaled 32,312 cubic meters in 2021 and was down 11% Group-wide on 2020 due to the widespread implementation of working from home within the Group's subsidiaries to fight the Covid-19 epidemic. Edenred continued its commitment to controlling environmental consumption.

Resources devoted to preventing environmental risks and pollution

The Group's operations do not result in any soil or water pollution or significant air pollution. Subsidiaries are encouraged to use environmentally friendly inks for the voucher customization process. Edenred France, for example, uses non-toxic water-based inks that do not emit any volatile organic compounds (VOCs). Production sites are equipped with aeration systems to ensure that process dust is quickly removed from the air.

The environmental management program helps prevent environmental risks and pollution. The environmental budget of Edenred's subsidiaries amounted to €320,298 in 2021. These expenses cover initiatives such as the organization of awareness-raising campaigns.

Measures to protect biodiversity

Animal welfare is not a material issue in the Group's business operations. However, some Edenred subsidiaries have taken measures to protect biodiversity and contribute to some extent to animal welfare, such as by helping to replant trees in natural areas in Taiwan, Portugal, Italy, Mexico, Turkey and Romania. Edenred Turkey organized a resource conservation awareness workshop for its employees. In France, Edenred's subsidiary LCCC has been a partner to Reforest'Action, a non-profit organization committed to reforestation, since 2018. Further information on this initiative is available in section 5.3.2.1 of this document.

5.3.1.3 Key progress indicators

Calculation method

Edenred's progress on this commitment will be measured annually based on the percentage reduction in Greenhouse gas emissions compared with 2013. GHG intensity is assessed for all Group countries that report their use of resources and measure the sum of scopes 1 and 2 from point sources per unit of surface area occupied. The methodology used is the GHG Protocol standard as well as emission factors derived from robust benchmarks. Whenever possible, local emission factors have been used to establish GHG emissions, and when this was not possible, international benchmarks were used. This global assessment also measures progress made on targets set using the Science Based Target initiative (SBTi) sector-based approach, which defines an emissions reduction trajectory to meet the commitments in the Paris Agreement and limit the rise in global temperatures.

Performance monitoring

The Group's GHG intensity emissions were significantly reduced in 2021, down **46%** from the reference year (2013) and exceeding the overall reduction target of **36%** by **2022**. Edenred continued its reduction actions and initiatives in 2021. The **2030** reduction target is **52%**.

5.3.2 Designing eco-services

Edenred's businesses, whether Employee Benefits, Fleet & Mobility Solutions or Complementary Solutions, do not have a significant direct impact on the environment.

However, if its responsibility is extended upstream and downstream of the use of its solutions, Edenred could be considered to be facing an environmental issue due to the GHG emissions produced by its mobility solutions and the food waste resulting from its meal vouchers.

5.3.2.1 Priority issue: sustainable mobility

Mobility is an increasingly important issue for companies. Employee business travel generates costs and causes pollution. Corporate clients and employee users therefore have to find ways to optimize their travel in order to move toward a low-carbon economy. One such method is the development of the electric vehicle market. The transition to electric vehicles represents an opportunity for Edenred. As a supplier of Fleet & Mobility Solutions and Employee Benefits, Edenred offers its stakeholders solutions and services that encourage new forms of mobility and offer a choice in terms of more responsible consumption. These considerations are being factored into the Group's ongoing Beyond Fuel strategy, which is aimed at offering additional services to clients by developing maintenance management, unified electronic toll and VAT recovery services for transportation companies.

Eco-friendly Fleet & Mobility Solutions

Some Edenred subsidiaries have developed services to bring ecological value to their mobility programs, enabling corporate clients and employee users to avoid the GHG emissions generated by travel.

Managing the carbon footprint

In 2019, *Ticket Log* launched a service for its corporate clients, helping them reduce emissions related to business travel. Compense Platform provides a way to buy and sell carbon credits on the voluntary market. Corporate clients can buy carbon credits from certified projects in Brazil managed by one of the subsidiary's partners to offset their fleet and Greenhouse gas emissions.

Edenred Mexico has developed ECO_2, a solution to reduce the carbon footprint of the fleets of its customer that use *Ticket Car* and which is managed through a partnership with GreenPrint, a leading global company in the field of environmental technologies. Fleet emissions are calculated monthly, based on the liters of fuel purchased by customers, and are then offset mainly against local projects, for instance, the construction of a wind farm in Oaxaca or the reforestation of 18,000 trees in the forest of Amanalco. The same solution will be implemented from March 2022 in Argentina, Brazil, Germany and Austria.

Another payment solution for business travel also exists in Brazil. *Ticket Car* partners provide employee *Ticket Car* users with access to a single payment system for a wide range of vehicle services and modes of transport, such as taxis, public transportation and carpooling. By facilitating payment for these services, Log & Go encourages smart mobility by adapting use to different lifestyles.

Since May 2021, Big Pass Colombia has partnered with a major gasoline brand in the country (Biomax), which sells a fuel named Dynamax, featuring differentiating technology that combines many benefits in a single product, including fuel efficiency, engine cleanliness and reduced atmospheric emissions. This solution is available to *TicketCar* clients in Colombia, with 204,832 liters of fuel sold from May to December 2021.

In March 2018, to mark International Day of Forests, French subsidiary LCCC introduced a new carbon neutrality service for fuel card corporate clients of a major distributor. With this card, users can offset all of their CO_2 emissions from this solution by buying certified carbon credits. Client users receive an offset statement every month and an official offset certificate at the end of the year. At the same time, its partner, Reforest'Action, plants a tree in the client's region for every 200 liters of fuel purchased. This program therefore has a double positive impact on the climate, both reducing and offsetting emissions. Plantation projects can be followed in real time on the organization's website [1]. Around 447 clients, representing 2,135 cards, had signed up at the end of 2021, attesting to their interest in protecting the environment. In total, more than 50,000 trees have been planted as part of six projects since its launch and a new project was launched for the period 2021 to 2024. This latter project will finance the planting of 55,000 trees in Haiti and the issuance of 34,320 carbon credits as part of a project in Brazil.

Encouraging alternative mobility

An increasing number of shipping companies are adding electric or hybrid vehicles to their fleet. In 2018, the UTA subsidiary introduced an electric vehicle charge card in partnership with NewMotion. Employee users can apply for a UTA eCharge card through their customer service provider. They can then activate the card *via* NewMotion to use it at the 125,000 charging stations across Europe.

Ticket Log's Carbon Credit program in Brazil enables clients to generate carbon credits by replacing traditional fuel with ethanol in flexible-fuel vehicles. Eleven corporate clients of the subsidiary currently employ this unique solution, which has generated 44,865 metric tons of CO_2 equivalent in carbon credits since 2012.

Employee benefit programs to encourage sustainable mobility

To support its stakeholders in the ecological transition, Edenred is developing solutions that promote soft mobility for employees in their daily commute. Several of the Group's subsidiaries offer these solutions to their corporate clients.

Finland

To promote the use of public transportation, which has a reduced environmental impact, and encourage employees to use it instead of their car, Edenred introduced the *Ticket Transport*, a commuter benefits card that can be used with most modes of public transportation (766 points of sale).

At the end of 2021, 351 corporate clients and 8,817 employee users had chosen this solution to limit GHG emissions and promote physical exercise between the different means of transportation.

United States

The commuter benefits card offered by Edenred USA lets corporate clients help their employees cover transportation costs through a subsidy or tax-free salary contribution. Employee users who benefit from subsidies can qualify for an income tax exemption by replacing the use of their private car with other forms of transportation, such as bus, subway, bicycle, scooter and taxi, or services such as the reservation of a parking space.

At the end of 2021, close to 5,800 corporate clients and more than 200,000 employee users had opted for this solution. Close to 22,000 bicycle vouchers were issued in 2021 to encourage employees to use this option for business travel. In 2021, Benefits USA also launched a carbon footprint calculator, an innovative tool to help companies and their employees calculate their carbon footprint. The calculator can determine the carbon footprint at the employee and Company level, estimate the reduction if an employee chooses a more sustainable mode of transportation, and estimate the CO_2 emissions based on the decision made.

(1) https://www.reforestaction.com/en/la-compagnie-des-cartes-carburant

United Kingdom

Cycle to Work is a service integrated into the employee benefits program devised by Edenred UK. It allows employers to reduce their payroll costs by subsidizing the purchase of bikes and safety equipment for their employees. Employees who choose to ride to work benefit from a discount of up to 48% to buy the bicycle and can pay in installments over a year.

Belgium

In 2010, the Belgian employee representatives created the conditions for the deployment of eco-vouchers, dedicated to access to ecological products and services. Edenred has been one of the issuers of eco-vouchers since their launch, and since January 31, 2021 they have been 100% digital. This solution promotes environmentally friendly products and services and increases the purchasing power of employee users. More than 1.6 million users already receive *Ticket EcoCheque* vouchers, which are intended solely for the purchase of environmentally friendly goods and services. An exhaustive list has been drawn up by the National Labor Council and includes many alternative means of mobility.

This solution is now recognized at the European level as a model for promoting responsible, sustainable consumption. Eco-vouchers have been recognized as good practice by the European Circular Economy Stakeholders platform, a joint initiative of the European Commission and the European Economic and Social Committee [1].

Eco-vouchers are an innovative tool that reconciles greater purchasing power with an environmentally responsible approach. According to a study by the University of Hasselt and Indiville commissioned by VIA, the Belgian association of meal and eco-voucher issuers, in 2019, 54% of employees who used eco-vouchers reported paying greater attention to the environment when making purchases.

This system also helps reduce the GHG impact of users. A CO_2logic study commissioned by VIA in 2018 reported that purchases made using eco-vouchers saved 229,797 metric tons of CO_2 emissions in 2018. In other words, every €1 spent on eco-vouchers leads to a 1-kilogram decrease in CO_2 emissions.

Since March 2019, Belgian employee users have had access to the *Mobility Edenred* card. This solution gives them freedom, flexibility and a selection of transportation choices adapted to their needs in line with Belgium's new Mobility Budget legislation. Employees can now trade in their Company car for a mobility budget to pay for their business and personal travel regardless of the mode of transportation used (train, bicycles, carpooling, taxis, etc.). The *Mobility Edenred* platform features a simulator that employees can use to calculate the potential amount they could receive. Several criteria are factored in, such as mileage, CO_2 emissions and the vehicle's age.

France

Home-to-work mobility, including the mobility voucher, must be addressed in the annual consultations mandatory in companies with more than 50 employees. For employers, it is a way of bolstering employees' purchasing power while keeping costs under control (up to €500 per year per employee, exempt from social security contributions).

In 2020, Edenred France launched Ticket Mobilité, a card for employees to facilitate home-to-work travel and support the transition to more environmentally friendly mobility. Using their Ticket Mobilité account, employee users can easily buy a bike, carpool or use self-service soft mobility (bike, scooter, carsharing).

5.3.2.2 Fight against food waste

In line with its long-standing commitments to sustainable eating habits, Edenred pays special attention to food waste as part of several initiatives.

The very nature of its *Ticket Restaurant* program and the shift to a digital system reflect this commitment. As the issuer of the *Ticket Restaurant* solution, Edenred naturally encourages its own employees to use the vouchers to pay for their lunch, since only the largest subsidiaries have staff restaurants. Using meal vouchers is in itself an effective way for people to purchase only just what they can eat. Moreover, as vouchers go increasingly digital in every host country, *Ticket Restaurant* is helping to fight even more against food waste. Because giving change from a paper voucher is prohibited, it cannot be redeemed for less than its face value. This prompts employee users to order another dish to reach or exceed the amount of their voucher. With digital media, on the other hand, the balance on the card, mobile app or other paperless solution can be spent in the exact amount.

Initiatives for users

The startup, Too Good To Go, connects shops and restaurants with citizens through its app to offer unsold food at reduced prices. Active in several European countries, the app is now a leader in the anti-food waste movement and has provided 10 million meals since its launch.

The Austrian subsidiary and the organization Too Good To Go launched a partnership in April 2019 to capitalize on Edenred's network of partner merchants. Its cooperation with Edenred aims to encourage partner merchants and employee users to join one of the largest European communities of merchants in fighting food waste together. Other subsidiaries, such as Spain, Portugal and Italy, launched a partnership with Too Good To Go to develop initiatives for employee users, corporate clients and partner restaurants to raise awareness, inspire and propose initiatives to combat food waste.

(1) https://circulareconomy.europa.eu/platform/en/good-practices/eco-vouchers-encourage-sustainable-consumption-including-second-hand-and-refurbished-goods

In 2021, Edenred Romania signed a partnership with Clever Eat, an online platform where food stores, supermarkets and other companies can sell surplus food at a discounted price and where, thanks to integration with Edenred Direct Payment Services, employee users can pay for their meals with their *Ticket Restaurant* vouchers.

Similarly in the Czech Republic, Edenred has partnered with an organization fighting food waste, Nesnězeno.cz, affiliating it with its merchant network and integrating anti-waste offers into its app to help connect employee users and committed merchants.

Initiatives for partner restaurants

In late 2018, Edenred France and its partner Framheim defined eligibility criteria for the 2019 *Restaurants Engagés Anti-Gaspi* label, awarded to restaurants committed to combating food waste. Framheim, a startup specialized in the fight against food waste, sent a questionnaire to some 180,000 Edenred partner restaurant owners in France to find out more about their anti-food waste practices and commitments. and 400 establishments have adopted the label since 2018.

Edenred supports its partners and raises their awareness of the fight against food waste. In Italy, the subsidiary offers its network of restaurants anti-waste kits including free doggy bags for their customers to use during their lunch breaks. In 2021, 168 kg of food was saved thanks to this solution.

In Bulgaria, Blagichka Zero Waste, the first zero waste restaurant in Bulgaria, was affiliated with the Edenred merchant network.

In Turkey, as part of its collaboration with Fazla Gıda, a technology firm focused on food waste prevention solutions, Edenred plans to organize awareness-raising sessions with the Istanbul trade body of caterers to raise awareness of food waste among merchants.

Promoting organic waste composting in Chile

For the third year in a row, Edenred Chile partnered with Karübag, a company that uses vermicomposting to treat and recover organic waste from offices, homes, restaurants and others. All the fertilizer recovered from composting waste is either sent back to customers or given to a reforestation organization. Edenred communicates with its network of corporate clients, partner merchants and employee users to encourage them to use this novel solution, offering discounted prices for the first months of service. Since its launch, over 36 of Edenred's corporate clients have joined the *Karübag* initiative.

Other initiatives

Partnership with the food bank in the Czech Republic

In the Czech Republic, Edenred worked for the fourth consecutive year with Potravinová Banka, a non-profit that has been taking action to prevent waste for the past nine years. This food bank collects unsold and unsellable food from producers, which it stores and then distributes to those in need. It helped to feed 22,000 people each month through 150 different associations (hostels, shelters, and other organizations). As a major player in the meal voucher market in the Czech Republic, Edenred has a responsibility in the fight against food waste. For this reason, it decided to collect expired meal vouchers from users and donate the corresponding amount to the food bank. The total amount of donations in 2021 was CZK 67,100 (€2,600).

5.3.2.3 Key progress indicators

Calculation method

Edenred's progress on this commitment is measured annually based on the number of eco-services developed Group-wide to address the issues of mobility and food waste.

Performance monitoring

The figure stood at **25** in **2021**. Having reached the target of 20 set for 2022, the aim is for at least **one per country** by **2030**.

5.3.3 Managing the impact of solutions during their lifetime

Most of Edenred's impacts on the environment stem from the production of paper vouchers and plastic cards. Edenred has made it a priority to migrate existing paper solutions and cards toward sustainable formats.

5.3.3.1 Priority issue: eco-design

Edenred increasingly develops paperless formats for its payment solutions available to employee users. Taking an eco-design approach to these solutions, whether physical or digital, is one of the key priorities of Edenred's environmental policy.

Using eco-friendly materials

As part of the Group's commitment to eco-design, subsidiaries are encouraged to use recycled paper or paper certified to the standards of the Forest Stewardship Council (FSC), both for voucher production and everyday office use. In 2021, **20 subsidiaries** – representing 92% of business volume of subsidiaries that produce paper vouchers – used recycled or FSC-certified paper for voucher production. This limited the Group's contribution to logging.

The Group has a preference for environmentally friendly materials such as FSC-certified and/or recycled paper and vegetable-based inks without jeopardizing voucher security. In addition, environmental criteria were included in the call for tenders for material for smart cards in 2020, resulting in the marketing of 320,000 eco-designed cards and related orders from 11 subsidiaries in 2021.

In France, for example, Edenred was the first meal voucher issuer to use recycled paper with the FSC Mix label and to have obtained FSC certification. The Group is also working with its card suppliers and subsidiaries to find ways of producing cards with more environmentally friendly materials than PVC. By 2021, nearly 10 subsidiaries had switched to recycled plastic (rePVC) or PLA cards.

In addition to these impact reduction measures, the Group has set a goal of achieving "net zero paper" following the unveiling of its new purpose. It now offsets 100% of the GHG emissions linked to paper vouchers.

Comparing the impacts of vouchers and cards

Edenred carries out lifecycle assessment (LCA) surveys in its host countries to compare the environmental impact of its products. The aim is to identify priority actions to reduce the environmental impact. The first survey was conducted in France and released in 2017. The lifecycle assessment (LCA) measured the impacts of both paper- and card-based *Ticket Restaurant* solutions using three indicators – climate change, resource depletion and water use – so that priority actions could be identified to reduce the environmental impact.

The primary conclusion was that the card has a more positive impact in terms of climate change and use of natural resources.

For the first two indicators, the *Ticket Restaurant* card emerged as more effective in driving improvement than the paper voucher. It cuts GHG emissions by nearly two-thirds (64%) and reduces resource use by 86% across the product lifecycle. This is because the card is manufactured and sent to the user, which means that energy use and Greenhouse gas emissions are significantly reduced in the production and distribution stages. The card is more energy efficient and produces fewer GHG emissions.

Other surveys have been undertaken in various countries to identify practical ways to reduce Edenred's environmental impact.

Recycling cards

The French subsidiary was a pioneer in the introduction of a system to encourage users to recycle their *Ticket Restaurant* cards. When their card expires, users receive a new one with instructions on how to return the old one for recycling. The card is then shredded by a specialized service provider, using an entirely mechanical (and environmentally friendly) process. The recovered plastic (98.4%) and metal (1.6%) is reclaimed to make new products.

Edenred France has also given its corporate clients kits to encourage waste collection, including special boxes and tools for building awareness about eco-friendly gestures among employees who use *Ticket Restaurant*, *Kadéos Universel* and *Cleanway* cards.

To promote the country's recycling industry, Edenred Brazil has signed a partnership with EuReciclo, a start-up that has been operating in the Brazilian market since 2016, which connects companies with cooperatives that collect and sort materials by material group (plastic, paper, metal, glass) for recycling and subsequent sale of the materials. Through this partnership, which was launched at the end of November 2021, Edenred Brazil will support the recycling of 200.6 metric tons of PVC plastic and paper, which is double the material used to produce the cards issued in 2020 (5.1 million). Cards and brochures issued in 2021 will be offset in 2022.

5.3.3.2 Improving and reducing the use of raw materials

The Group is actively engaged in transitioning its solutions to digital media in the form of cards, mobile applications and online platforms. This approach considerably reduces the impact of Edenred's business on paper resources.

Although card production is outsourced, the amount of plastic used in marketing these media is monitored.

Edenred's environmental management program is designed to promote the responsible use of raw materials.

Paper and plastic use

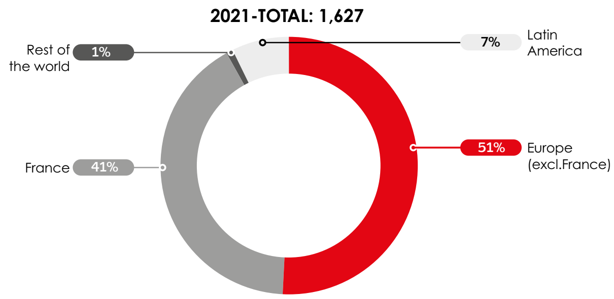
Vouchers are printed on pre-printed backgrounds sourced from third parties. These backgrounds are also used by some of the subsidiaries to customize their own vouchers at Edenred production facilities using specialized printers. This means that paper use is one of the main direct impacts of Edenred's business.

Another material widely used by Edenred is PVC plastic for its smart cards. The amount of plastic used is calculated based on average weight [1] and the number of cards marketed per country.

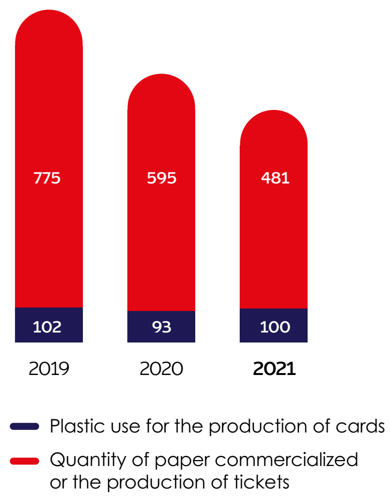
The table of paper and plastic consumption shows the global volume consumed, as well as a breakdown by geographic area and the trend over three years.

(1) Average weight is calculated based on the reported weight of cards in 21 major countries. The average weight included the plastic material, as well as any chips and antenna, which represent less than 2% of a card's weight. The calculation method is expected to further change over the years to more accurately reflect the actual quantity of plastic consumed at the Group level.

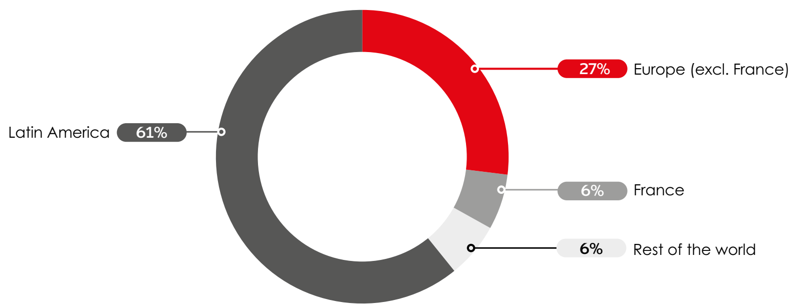
PROCESS PAPER USED IN THE PRODUCTION OF ISSUED VOUCHERS BY REGION IN 2021 *(in metric tons)*



TOTAL PLASTIC AND PAPER CONSUMPTION RELATED TO THE PRODUCTION OF VOUCHERS 2019-2021 *(in metric tons)*



PLASTIC USED IN CARD PRODUCTION IN 2021 BY REGION *(in metric tons)*



5

5.3.3.3 Key progress indicators

Calculation method

Edenred's progress on this commitment to manage the impact of its solutions across their lifecycle will be measured annually based on the percentage of eco-designed or recycled solutions marketed by the Group. These solutions are either in the form of paper vouchers (recycled or FSC or PEFC-certified) for paper vouchers or plastic cards (recycled, organic PVC, PLA or other plastics).

Performance monitoring

In **2021**, the percentage was **19%**, with a target of **35%** by **2022** and **70%** by **2030**, but also with the paper impact 100% offset in 2021.

5.4 Create value responsibly

Edenred is committed to creating value by developing its activities and partnerships ethically throughout its value chain, ensuring IT security and data protection while meeting the expectations of its stakeholders and involving them in the digitalization of its solutions.

5.4.1 Ethically developing activities and partnerships throughout the value chain

5.4.1.1 Priority issue: business ethics

As an intermediation platform, Edenred is the everyday companion for people at work. It is therefore Edenred's duty to act as a trusted partner, especially when it is working with governments and institutions. Upholding fair business practices, such as ethical performance throughout its value chain, is crucial to its success. The Group's practices also include combating corruption and money laundering and complying with competition law in an industry in which it is a leader.

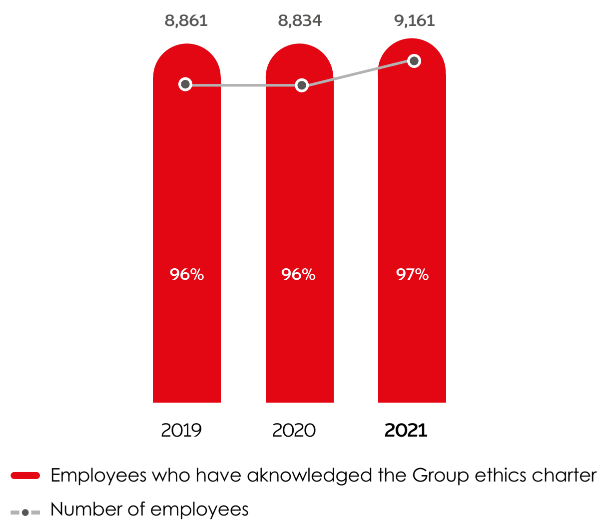
Fair practices

Charter of Ethics

Edenred's main ethical principles are presented in its Charter of Ethics [1], available on the corporate website. In 2021, a new version was drawn up and communicated to all the Group's employees. The updated version reinforces the standards of behavior expected within the Company and applies to all employees as well as suppliers. It is designed as a guide to help with decision-making and also provides links to key internal policies, processes and training modules. These new guidelines are structured around six major themes, including values, business conduct, human rights, the environment and local community development. In addition, the electronic signature and follow-up process has been integrated into the employee integration process *via* the Edenpeople platform.

By end-2021, a total of **97%** of employees had acknowledged the new charter via a process integrated into the HRIS. Moreover, the majority of subsidiaries had introduced a clause requiring work contracts to comply with the charter.

NUMBER OF EMPLOYEES WHO ACKNOWLEDGED ETHICS CHARTER



Preventing corruption and money laundering

In 2019, based on the updated risk map of corruption scenarios, the Group Compliance Department revised the best practices guide aimed at avoiding and fighting against corruption in all countries in which the Group operates, in compliance with France's Sapin II Act concerning transparency, the fight against corruption and modernization of the economy. Available in several languages, the guide was supplemented with the launch of an online training module on corruption risks for all employees and strengthened anti-corruption processes. At the same time, the whistleblowing procedure was reviewed to enable reporting of any suspected case of bribery or corruption.

The Group Compliance Department is notably tasked with helping subsidiaries to ensure compliance with the laws and regulations designed to combat organized crime, money-laundering and/or the financing of terrorism.

(1) *View the Charter of Ethics: https://www.edenred.com/sites/default/files/pdf/edenred_charter_of_ethics_uk.pdf*

The measures taken by Edenred to identify and manage corruption and money laundering risks are outlined in section 4.1.2.5, page 75 of this document.

Competition law

The Group Legal and Regulatory Affairs Department regularly leads campaigns to educate and raise awareness among executive managers from the Group's subsidiaries about competition law.

The measures taken by Edenred to identify and manage competition risks are outlined in section 4.1.2.3, page 74 of this document.

Tax liability

Through its tax policy, which is available on its website, the Group pledges to comply with transparency requirements and with its obligations to report and pay taxes.

The Group's tax policy aims to protect the Group's interests in accordance with applicable local and international rules and standards.

Generally speaking, the Group does not engage in speculative activities that would incur a tax risk or structure its operations in such a way that does not reflect the economic reality of its business and its operations.

Suppliers and subcontractors

Reliance on subcontracting

The majority of outside contractors used by Edenred are hired to provide IT services. The Group requires its subsidiaries to ensure that subcontractors are employed in strict observance of the applicable regulations and labor laws concerning, for example, work shifts and the basis for calculating hours worked, and encourages compliance through awareness measures with CSR correspondents. By virtue of its Charter of Ethics, Edenred is committed not to using forced or concealed labor, and to refusing to work or immediately stopping working with suppliers and service providers that use employees working under duress or threat, or that are not in compliance with the applicable regulations.

Description of the supply chain

Edenred's primary partners are smart card providers, IT suppliers (providing software and hardware), and for some subsidiaries paper-vouchers providers. The supply chain for the Group's smart cards is divided into two main stages, the Manufacturing phase and the Personalization phase, which are located mainly in Latin America and Europe, close to the Group's host countries:

- the Manufacturing phase includes the manufacture of the body of the card, along with specific background requested by each subsidiary, and the chip inserted into the body of the card. Manufacturers generally only have a few factories of this type around the world, six of which serve Edenred's subsidiaries for each of its largest suppliers. In all, a minimum of 30% of cards issued are from local manufacturing sites;
- at this stage, the card itself is not usable because the chip does not yet have any application. The cards are then sent to personalization centers where applications are installed on the chip and a unique card number is assigned as well as a validity date, a scheme and a cardholder. This stage is generally carried out close to the subsidiaries (or in a nearby country). More than 90% of cards are personalized locally, in order to meet logistical constraints but also to allow a certain flexibility and greater interaction between Edenred and its partners. At the end of the personalization process, the card is sent either to the subsidiary when further processing is required, or to the client company's address or directly to the user.

Inclusion of social and environmental issues in purchasing policy

Since 2016, Edenred has distributed a new version of its Charter of Ethics that applies to every business partner, subcontractor and supplier, enjoining them to abide by ethical, environmental and employee relations guidelines that comply with the charter's values. The charter plays a critical role in laying the foundations for dialogue with suppliers.

Purchasing policy is decentralized to the subsidiary level. However, a Group Purchasing Department was created in October 2017. The Group has a few suppliers identified as key partners with whom it has international framework agreements. Examples include contracts with the printers or card suppliers selected in local and international tenders. These agreements include clauses on compliance with labor laws in the country of production.

A clause on the Charter of Ethics was prepared in 2018 by the Group's Legal and Regulatory Affairs Department. It states, "The supplier acknowledges that it is aware of and understands the Edenred Charter of Ethics and the professional integrity and compliance rules it covers, and pledges to apply and uphold these principles. The supplier also ensures that its subcontractors, employees, agents and representatives fully comply with the Edenred Charter of Ethics in fulfilling their respective obligations under this agreement".

This clause is stipulated in documents for tender bids, to which the Charter of Ethics was attached. Since 2020, the Group has also included it in contracts signed with suppliers.

In 2021, the Group initiated a project to map CSR risks within its value chain. A preliminary workshop was organized at the end of the year to frame the approach and to calibrate the required methodology and tools for mapping and evaluating partners. It is being assisted in this regard by a specialist firm with the aim of being able to structure the Group's future responsible purchasing policy and defining its objectives and control processes.

Integrating ethics issues at subsidiaries

In Brazil, Edenred organized a compliance week for the fourth consecutive year. The 2021 event focused on three main topics: The prevention of money laundering, the compliance program and the protection of personal data. The Argentine subsidiary conducted an assessment to detect the organization's requirements with a view to updating its integrity plan, *i.e.*, the Code of ethics, its policies and its local procedures. In addition, the Group's Charter of Ethics was discussed and must be signed by all employees during induction week.

Italy – SA 8000 certification

Edenred Italy has been SA 8000 certified since 2015. This standard assesses an organization's social accountability performance based on criteria of quality, compliance and respect for human rights, as defined in the International Labour Organization (ILO) conventions, United Nations Convention on the Rights of the Child and the Universal Declaration of Human Rights. In meeting SA 8000, Edenred guarantees social performance based on these criteria at its production facilities and throughout its supply chain.

5.4.1.2 Key progress indicators

Calculation method

Edenred's progress on this commitment to create value responsibly will be measured annually based on the percentage of Group employees who have approved the Charter of Ethics.

Performance monitoring

This percentage stood at **97%** in **2021**, with a target of **100%** by **2022**. The longer-term objective is to be listed as **one of the World's Most Ethical Companies** by **2030**.

5.4.2 Ensuring IT security and data protection

Its very high proportion of digital solutions means that Edenred must work continuously to bolster the security of its IT systems.

In addition, as an employer and service provider, Edenred is subject to personal data protection rules governing the protection of privacy and freedoms.

5.4.2.1 Priority issue: IT security

The Information Systems Security Department advises and assists Group management in defining its IT security policy. It is responsible for ensuring that the policy is properly implemented, applied and monitored by identifying, organizing, coordinating and leading security programs, prevention programs and corrective measures in all of the Group's host countries.

Given regulatory requirements and increased risk of cybercrime, cybersecurity has become a key issue for the Group. The current system includes a framework of guidelines that apply the Group's information security policy, a cybersecurity unit deployed worldwide to implement security measures, a structure and actionable technical solutions in the event of a crisis and controls to assess the Group's security posture on a regular basis *(see section 4.1.3 Cybercrime and information system risks from page 76)*.

The Group's cybersecurity activity is overseen by an Edenred group Information Systems Security Manager (ISSM), who draws on a network of IT security experts across all the regions and businesses in which the Group operates. Cybersecurity is also supervised at the Management Committee level by the Executive Vice-President, Digital and IT.

In 2019, Edenred initiated a three-year Cyber Program aimed at increasing the level of maturity of all Group subsidiaries. The approach is aimed at strengthening the organization, governance, tools and processes in place to ensure the proper management of cybersecurity risks. The Cyber Program covers the Group's major security challenges, including incident detection and management, IT continuity plans, security by design, identity and access management, and cyber-risk awareness. It is re-evaluated each year during work on the three-year plan in order to adapt to new threats.

Since 2020, Edenred has finalized the implementation of its Security Operation Center (SOC) in order to improve its cybersecurity incident detection and response capabilities. The Group also initiated and completed major projects designed to harmonize its IT ecosystem and secure the most critical elements of its infrastructure. It has also initiated a major project to analyze its critical activities and the IT assets supporting them. Edenred's objective is to further improve the reliability and resilience of its digitized products. Particular attention has been paid to raising employee awareness, with a focus on phishing campaigns, recommendations and periodic discussion workshops between corporate headquarters employees, the network of IT correspondents and the Information Security Department.

In 2021, Edenred's cybersecurity unit was verticalized to optimize deployment of the Group's cybersecurity strategy, speed up the rollout of security projects and extend controls throughout the business scope. The unit serves as a means of ensuring better management of cybersecurity skills and resources throughout the Group. In addition, Edenred has continued the actions initiated in 2020 and continues to strengthen the resilience of its digitalized products and its cyber crisis management capabilities. The Group has undertaken a vast project covering the controls and security of its most critical business applications. It has also enhanced its employee awareness and training capabilities through various actions (*e.g.* creation of e-learning modules, organization of a week dedicated to cybersecurity, talks by external experts). Finally, Edenred has strengthened its cybersecurity incident detection and response capabilities, including the addition of advanced solutions such as Endpoint Detection & Response to complement existing capabilities like the Security Operation Center (SOC).

Edenred has obtained internationally recognized information security certifications in several countries, such as ISO/IEC 27001 and PCI DSS, which guarantee that these standards are applied within the organization. Today, ten subsidiaries have received certification: Edenred Italy, Edenred Singapore, Edenred Czech Republic, Edenred United Kingdom, Edenred Romania, Edenred Bulgaria, *Repom*, Punto Clave, Corporate Spending Innovations and PrePay Solutions. Throughout the year, mandatory training was provided to employees *via* e-learning modules on the EDU platform, covering themes related to the prevention of money laundering, personal data protection, corruption prevention, antitrust and competition law.

5.4.2.2 Priority issue: personal data

Protecting the personal data of Edenred's clients, users and employees is a priority issue for the Group. This is especially true with the expansion and diversification of its businesses and stricter regulations following the application of the General Data Protection Regulation (GDPR) in Europe and other local legislation outside Europe *(see sections 4.1.2.1 Risks related to personal data protection regulations page 73 and 4.1.3 Cybercrime and information system risks from page 76)*. Edenred has made personal data protection a core priority as it is an opportunity to bolster the trust that corporate clients, employee users and staff members place in the Group.

Edenred appointed a Data Protection Officer (DPO) in 2017 and has launched a compliance project to create tools, processes, governance and organizational structure that allow the Group to optimize the management of personal data and transparency for individuals whose personal data are processed.

A Group compliance program designed by the DPO is being rolled out in several phases. The DPO manages the program and coordinates the work to be carried out through a network of regional and local correspondents within each subsidiary in Europe, as well as subsidiaries from other regions. The DPO also ensures progress among subsidiaries by adapting specific action plans.

A shared compliance tool has been implemented to help subsidiaries, with the support of the DPO, to meet their personal data protection obligations, particularly with regard to the inventory of data processing, data protection impact assessments, the management of privacy rights in relation to the processing of personal data by Edenred, the compliance of websites in relation to cookies, and to enhance coordination between the Group DPO and regional and local representatives.

Educational tools have also been designed for regional and local correspondents and operational staff, to provide them with concrete support in developing projects that comply with regulations on personal data protection.

A data breach response plan was also disseminated so that swift and effective action can be taken in the event of an incident involving personal data. Tools have been implemented, with dedicated support, to aid staff in managing these incidents and meeting the requirements of the competent supervisory authorities.

The Group sets out recommendations to help subsidiaries better understand the purpose and consequences of data protection regulations. The recommendations also guide them in implementing the right processes and procedures to guarantee compliance and to be able to demonstrate its compliance with relevant legislation, in line with the accountability principle.

The Group also takes steps to ensure that subcontractors are held accountable and that any individual involved in processing personal data is provided with clear and available information in line with the requirements of these regulations.

In terms of training and awareness-raising, golden rules on the protection of personal data were circulated in 2020, and a Group e-learning module on the protection of personal data was developed internally to ensure that it is aligned as closely as possible with Edenred's businesses. Two e-learning modules – one compulsory – have been made available since 2021 to all Group employees. In addition, data protection workshops were led for all new employees as part of the onboarding process. More specific training sessions on personal data were held in 2020 for key players within corporate headquarters and the other Group subsidiaries.

5.4.2.3 Key progress indicators

Calculation method

Edenred has taken steps to build and strengthen its compliance with personal data protection regulations. Progress on these actions is measured annually based on the number of subsidiaries that comply with data processing standards and have educated their employees about this issue.

Performance monitoring

In 2021, the progress of all the subsidiaries that have completed the Group's program for compliance with personal data protection regulations in Europe and other regions (Latin America and Asia-Pacific) was assessed. The Group's program is based on the European General Data Protection Regulation standard, and compliance progress is monitored on the basis of detailed questionnaires sent to subsidiaries, with specific action plans based on their findings. Audits are carried out locally on an as-needed basis. The goal is for the vast majority of Group subsidiaries to have committed to the Group program for compliance with personal data protection regulations by 2022. In the longer term, the standardization of strict Group-wide internal rules and certifications could be applied by 2030.

5.4.3 Meeting the expectations of stakeholders while involving them in Edenred's digital transformation

Edenred has a large number of external stakeholders, some of whom are directly involved in its business activity: corporate clients, employee users, and partner merchants. Passion for customers is one of Edenred's most prized values, which is why it has always sought to meet their expectations.

And it is this passion that drives Edenred to develop digital solutions responsibly.

5.4.3.1 Priority issue: guaranteeing responsible digitization of payment solutions and services, and their availability

Edenred develops and provides specific solutions to meet the needs of the working world. Social trends resulting from digitalization are both a challenge and an opportunity for Edenred. They are also a means of meeting new regulations in line with emerging standards applicable in the different countries in which the Group operates.

Guaranteeing transparency and compliance

Digitalization brings with it new standards. Whenever possible, Edenred launches certification processes to confirm the strength of its methodology, security systems and best practices, and its understanding of these issues.

Confianza Online label in Spain

Since 2013, the Spanish subsidiary has earned the *Confianza Online* (online trust) seal, Spain's leading national certification program to promote best online practices, used by over 2,700 websites.

Organizations seeking certification must comply with the Confianza Online Ethical Code in terms of digital advertising, e-commerce, personal data protection and protection of minors. The subsidiary's e-commerce site was assessed based on more than 30 criteria to qualify for the Trust Mark, which is officially recognized in Spain.

Contributing to financial inclusion

Edenred uses the digital technology applied to its solutions to promote financial, technological and social inclusion for its stakeholders.

Technological and financial inclusion in Dubai

Financial exclusion is a global issue. It concerns a large proportion of the populations of emerging countries. To help these people access basic financial services, Edenred developed the C3 digital solution in the United Arab Emirates.

C3 combines a card with a mobile app to enable unbanked or underbanked employees to receive their wages by wire transfer rather than in cash. *Via* the app, C3 users can withdraw money, shop online and transfer funds, notably enabling them to send money back home. In 2021, more than 2 million employees in the United Arab Emirates were using the C3 card.

The solution constitutes an effective tool for combating the informal economy, protecting employees' rights and above all providing access to essential banking services.

Financial inclusion in Brazil

The Brazilian subsidiary *Repom* develops prepaid cards for independent truck drivers who deliver goods as an outsourced service for major manufacturers and trucking companies. They can be used to receive wages and carry out secure transactions. Users can cover all their expenses with their card, including fuel, restaurants and tolls. These cards contribute to the economic integration of workers. With guaranteed traceability of their wages, they can, for example, apply for a mortgage. In 2019, the service launched a mobile payment offer to facilitate transactions for truckers in Brazil.

Ensuring accessibility to its solutions

Edenred works to support its stakeholders by respecting everyone's needs and, in particular, guaranteeing digital solutions that are accessible in any circumstances.

People with disabilities

Edenred's technical staff actively work to improve the digital accessibility of its tools, especially for people with disabilities, so that they can access the services and solutions offered by Edenred as easily and independently as any other user.

Before the laws on digital accessibility ever came into force, in 2016 Edenred France introduced the Elioz Connect platform for people who are deaf or hard of hearing, enabling them to contact customer service. Alongside its implementation, employee awareness-raising campaigns and training sessions for client relationship managers took place.

Fostering economic and local development

The nature of its business means that Edenred has both a direct and an indirect positive impact on local economies. It aims to contribute to its partners' growth through its actions. Centrally positioned within a virtuous ecosystem between merchants and business users, Edenred solutions promote local employment and business in local shops. In line with the Group's strong commitment to supporting this system and its growth, Edenred undertook several support schemes to stimulate economic recovery for its partners in 2020, which it continued in 2021.

Edenred Germany launched a City Card that allows its customers to continue to distribute tax-free benefits to their employees while supporting the local economy and merchants. In 2020, Edenred Belgium launched a solution following the introduction by the Belgian government of a new *Chèque Consommation* voucher. The purpose of the latter is to help revive the Belgian economy and support local trade affected by the health crisis. In 2021, the government re-launched this initiative in digitized format. Concerning human services, the solutions developed by Edenred, such as *Ticket CESU* in France, have a significant impact on job creation, the fight against undeclared work and support for companies dedicated to this sector. In Greece, the MyBenefits solution was established to help companies offer annual vacation vouchers to their employees and to support the tourism industry which has been strongly affected by the crisis.

Supporting development through Edenred solutions

Since its creation, Edenred has partnered with public authorities and other players to design solutions and programs that guarantee beneficiaries access to goods and services that are essential to their daily lives, such as food, transport, human services, sport, culture and vacations. For companies, financing such solutions improves the quality of life of employees, thus helping to increase motivation and productivity. Employee vouchers are also effective tools for public authorities by supporting the deployment of targeted social policies within companies aimed, for example, at improving access to food, promoting gender equality or supporting an economic sector (catering, human services, tourism).

By guaranteeing their access to essential goods and services, Edenred's solutions help to increase the purchasing power of the beneficiaries of its solutions by freeing up a portion of their salary for many other needs (home maintenance, personal hygiene, electricity, transportation, clothing, education).

Also, by channeling user demand towards specific goods and services, the prepaid employee vouchers marketed by Edenred directly benefit local businesses, which enjoy more regular income and a significant increase in their sales. Because the vouchers are immediately usable and are time limited, they support consumption rather than savings. The daily use of the food-related vouchers helps to generate a regular flow of customers within the merchant network.

The traceability of Edenred solutions also helps to reduce the informal economy, particularly in sectors that are particularly affected by undeclared work, such as restaurants, human services and tourism. By supporting the development and formalization of businesses, employee vouchers also help to improve tax revenues for public authorities, thus generating a virtuous circle for the national economy.

To measure the social and economic impact of its solutions, Edenred regularly partners with recognized institutions and researchers to conduct impact studies. For restaurant and food voucher solutions, our solutions clearly facilitate the implementation of social and economic policies aimed at improving the well-being of employees and business performance, while stimulating economic activity in the restaurant industry.

In France, a study on the financial and tax performance of meal voucher schemes [(1)] demonstrated that meal vouchers generated more than €8 billion in revenue for the restaurant and food distribution sector. Thanks to the increased purchasing power created, each euro spent using a meal voucher generates €2.55 in revenue for an affiliated merchant partner, producing one job in the sector for every 23 new users (*i.e.* 163,900 jobs). It is estimated that meal vouchers have generated a budgetary gain of €870 million for the State's finances.

A recent report by Roland Berger on the French food service sector and the digital revolution *(L'industrie de la restauration Français et la révolution numérique)* confirms this finding. It shows that meal vouchers offer the best contribution-to-cost ratio for restaurants. Indeed, they offer restaurants the best value for money (a high contribution for a moderate cost) by bringing in more customers and increasing the amount customers spend. Furthermore, they benefit restaurants across all their consumer channels.

(1) "Étude sur la performance économique et fiscale du dispositif titre-restaurant", KPMG-Fidal, 2017.

In Brazil, it is estimated that one job is generated for every 30 employees using meal or food vouchers. This means that the introduction of prepaid service solutions through the Workers' Food Program (PAT) has directly contributed to the sustainable creation of several hundred thousand jobs in the country: in 2016, to meet the demand of 20 million beneficiaries, it is estimated that more than 600,000 jobs were created in the restaurant and agrifood sector. New restaurants and food stores were also created to meet this demand, with estimated additional income for these sectors of nearly €17 billion (BRL 80 billion).

In Belgium, an Edenred study of its partner merchants and employee users reported that 90% of respondents prefer to use their *Ticket Restaurant* solution online. Convenience stores want to use digital technology especially to meet new consumer needs. Based on these findings, the Belgian subsidiary developed the new takeout meal platform My Order, to support convenience stores in their digital transformation. This platform is one way that Edenred aims to support the local economy by connecting employee users with local merchants.

In human services, the solutions developed by Edenred, such as *Ticket CESU* in France, have also a significant impact on job creation, the fight against undeclared work and support for companies dedicated to this sector.

Driving innovation

Edenred is the everyday companion for people at work. To respond to changes, the Group set up an Open Innovation program to explore solutions for the future and continue to drive innovation. As such, Edenred has formed several partnerships to promote economic development, including the creation of its own venture capital structure in 2012.

- The Group has been working with Partech Ventures to support young, fast-growing companies involved in the digital economy, in areas such as software as a service (SaaS), e-commerce platforms and new means of payment. The Group has also invested in the Partech Africa fund more specifically to explore the African market, where mobile payment and e-commerce are booming.
- Edenred founded its own corporate venture capital unit to acquire minority stakes in companies with high growth potential working in areas related to its businesses, thereby driving mutual value creation through synergies. Named Edenred Capital Partners, it recently acquired interests in Zenchef, Andjaro, AddWorking and Fretlink in France, LaunchPad Recruits, Beamery and Fuse Universal in the United Kingdom, Beekeeper in Switzerland and Candex in the United States.

5.4.3.2 Priority issue: client satisfaction

For more than 50 years, Edenred has worked with companies, employees and merchants every day to understand and better anticipate their needs. The Group pledges to improve every last detail of the partnerships it develops until 100% of its customers recommend Edenred.

Satisfaction surveys

For several years, some subsidiaries have been conducting satisfaction surveys, measuring the quality of the relationship with Edenred as a whole, and the experience at specific stages, such as interaction with customer service, placing an order, or using a website or mobile app. The feedback collected is used to draw up action plans geared towards continuous improvement of the customer experience.

Passion for Customers program

To intensify local initiatives and give them a boost Group-wide, Edenred decided to launch a global program dubbed Passion for Customers in 2018. Due to be rolled out in over 30 subsidiaries by 2023, it embodies the Group's aim of improving the experience of its customers, whether companies, employees or merchants, and making the customer central to its business.

The Net Promoter Score, a tried and tested tool for many leading customer experience companies, is the keystone of this transformation. Edenred is now able to survey its customers about their experience at key moments in their journey. In 2021, feedback from nearly a million customers was collected, making it possible to measure the quality of the experience offered, to draft action plans by country, and to enable employees to take action at their own level.

The commitment of all employees to this process, from sales teams to marketing, customer service and innovation teams, serves to promote a customer-centric culture. Employees are now better equipped to understand customers and meet their expectations. In each country, sales and customer service teams, as well as members of the Executive Committee, systematically call back unsatisfied customers, and meet regularly to share lessons learned and draw up corrective measures. The Group and Country Executive Committees monitor the implementation of the approach and the resulting improvement initiatives.

The rollout of the Passion for Customers program is now effective in a number of countries, representing more than 80% of the Group's revenue. Improvements have been made to mobile applications, web portals, order processes and the organization of sales and customer service teams, thanks to this customer feedback.

Covid crisis impact surveys

Some subsidiaries have also surveyed their customers specifically about the impact of the Covid crisis and the perception of Edenred services as the crisis unfolded, in order to better adapt to their expectations.

Edenred Romania conducted a quantitative survey with APET, the professional association of meal voucher suppliers in Romania. This survey provides insights into the perception of social vouchers by businesses, employees and merchant partners in the context of the pandemic. Accordingly:

- for companies, the main benefits of the vouchers were: employee motivation and retention, use by employees for shopping/ordering food and tax benefits. Nine out of ten companies offered exactly the same meal vouchers in 2020 as in normal times. 53% believe that meal vouchers have a positive impact on employee retention;
- among users, 52% believe the vouchers were very useful during the Covid-19 pandemic;
- for merchant partners, an increase in sales and in customers were among the main benefits of using vouchers during the Covid-19 pandemic. One third of the merchants surveyed believe that social vouchers had, to a large or very large degree, a positive influence on their sales in this context.

Awards

Germany

The Edenred's subsidiary UTA has been named Best Service Provider 2021 for small and medium-sized enterprises (SMEs) in a survey conducted by the Cologne-based market research institute ServiceValue in collaboration with German magazine *Wirtschaftswoche. UTA* was compared with 14 competitors and ranked first in the fuel card provider category. The study is based on the views and opinions of 12,700 decision makers, users and buyers from German SMEs. As well as customer satisfaction, the ranking takes into account quality of service, value for money and the competence of staff. With an overall index of 79.5, UTA placed well above the industry average of 74, thus achieving the highest ranking.

UTA was also awarded by the independent "German B2B Award 2020/21" study conducted by DtGV – Deutsche Gesellschaft für Verbraucherstudien mbH (a German consumer research firm). This study assessed a total of 1,370 companies in 100 sectors based on 220,000 opinions of decision makers. The most successful companies receive the German B2B Award 2020/21 with an "Outstanding" verdict. UTA was recognized in the following categories:

- all sectors combined: Outstanding customer satisfaction, Outstanding customer service, Excellent value for money;
- fuel card sector: Best customer satisfaction, Best customer service, First place for price-performance ratio.

Brazil

The Ticket subsidiary came second in the *Benefício Refeição* category of the 2021 *Melhores Fornecedores para RH* awards, promoted by the magazine *Gestão RH*. The brand also featured in the 10+ list, which recognizes the work of suppliers of products or services for Human Resources Departments. This was the twelfth time that Ticket featured among the winners. The award evaluates customer practices in the fields of employee benefits, talent, Human Resources technology, business management, and facilities and services. The competing companies were evaluated over seven months on the basis of quantitative and qualitative criteria taking into account their capacity for innovation, customer service and reliability. The survey to select the winners was conducted throughout 2021 and covered professionals, HR managers and the finalists' own customers.

In 2020, Ticket was also one of the companies awarded the *21° Prêmio ABT*, which recognizes excellence in customer relationships. Promoted by the *Associação Brasileira de Telemarketing*, the ranking aims to highlight best practices in the Brazilian market in terms of customer service and relationships with consumers. This was Ticket's sixth consecutive year in the rankings. In 2021, the brand was a winner in the Innovation and Technology Solutions category thanks to its RPA "back office of the future" solution, which allows for faster standardized responses to customer requests through robotic process automation (RPA).

Through extensive mapping, Ticket implemented robotic processes into back-office activities so that even with a machine-provided service, the customer would have a positive experience. Providing a positive customer experience underpins one of the brand's key values and is behind the starting point of all of its initiatives: passion for the customer.

For the third year in a row, Ticket won two categories in the Cliente SA 2021 awards: Leader in strategy and innovation and Leader in back-office operations. By identifying and rewarding companies for best practice in serving customers, such awards promote and help to develop excellence.

France

Edenred France was voted Customer Service of the Year in the prepaid corporate services category. The process involved "mystery shopper" type tests, bringing a consumer into contact with a company anonymously with the aim of assessing how their requests are dealt with, based on objective and predefined rules. Designation as Customer Service of the Year evaluates the quality of the remote customer relationship of participating companies, on pre-sales, sales and post-sales requests. The winning companies all demonstrated their ability to master an increasingly complex customer relationship with the widespread use of new digital channels. Won for the eighth time, it rewards the day-to-day work of an entire company committed to its customers.

Edenred France was also awarded a silver medal in the Internal Transformation category of the CX Awards 2021 for the deployment of its Passion for Customers program, a genuine catalyst for Edenred's transformation that involves all employees in efforts to improve the experience of each customer.

Edenred France obtained AFRC Customer Relations France and Service France Guaranteed certifications for its Customer Relations Center in 2021. It is the first service and payments company to obtain AFRC Customer Relations France certification, which recognizes companies whose customer service is entirely based in France and which are also actively involved in local employment, job retention, training and inclusion in their local communities.

Greece

Edenred Greece was recognized for the third consecutive year in the Mobile Excellence Awards 2022, with a Silver Award in the category "Food & Drink mobile applications" for the MyEdenred mobile application. The Mobile Excellence Awards are organized by Boussias Communications, the leading B2B commercial publishing, conference and awards company in Greece, with the support of the Hellenic Association of Mobile Application Companies, the Greek Association of Mobile Operators, and the Hellenic Labor Inspectorate. The awards recognize the best products and business practices in the mobile market.

Italy

Edenred was a winner in the Loyalty Programs and Contests category of the 2021 Touchpoint Awards/Engagement event organized by Oltre la Media Group, with the Restart Project, which encourages the use of digital technology while increasing the purchasing power of users for the benefit of restaurant owners in difficulty.

Romania

In 2021, Edenred Romania received the Superbrands Award seal and certificate, awarded to the most outstanding brands in their field. The Superbrands program for Romania looks in particular at brand performance by both professionals and users, assessing qualities such as dynamism, confidence and leadership. Edenred Romania is constantly innovating, which has enabled it to reinvent and reconfigure its products and services in the modern digital solutions space, and by winning this title, the subsidiary has once again confirmed its passion for performance and innovation.

Turkey

In December 2021, Edenred Turkey was selected for the second time as "Most Reputable Business Partner of Turkey" in the meal card industry, and received the B2B Excellence Award. It was assessed for this award by Kuantum Research Company for Marketing Turkey magazine, and the results were announced after a thorough review by Deloitte Turkey.

2,927 representative companies from the Turkish B2B market were surveyed using the CATI methodology, and marked on four key criteria to define "the perfect brand model": awareness, customer service, recognition and admiration, current brand preference status.

Nine other questions were added to measure customer satisfaction, trust level, NPS, future preference, first thought, unaided awareness, total awareness, recognition, and appreciation.

Recognition for Edenred's approach

EcoVadis assessment

Edenred has taken part in the EcoVadis questionnaire for several years. This survey assesses more than 60,000 companies worldwide based on five criteria: environment, labor rights, human rights, business ethics and responsible purchasing. The platform is used by many international customers for their tenders.

The Group scored 68 out of 100 in 2021. This ranked Edenred in the ninety-fourth percentile, meaning that its score at the time of publication was equal to or higher than 94% of the companies assessed by EcoVadis.

Some subsidiaries, such as Edenred France, are assessed independently by EcoVadis. In 2021, Edenred France achieved a score of 73 out of 100.

Quality management

Through its commitment to client satisfaction, the Group also pledges to provide quality service for its stakeholders. Every year, it extends its certifications and recognition for its quality management system, such as ISO 9001. This management approach represents all the measures taken to enhance the quality of the organization. Today, 15 subsidiaries have been validated for these types of certification: Edenred France, Edenred Belgium, Edenred Italy, Edenred Mexico, Edenred Greece, Edenred Czech Republic, Edenred UK, Edenred Brazil, Edenred Chile, Edenred India, Edenred Romania and the Romanian subsidiary Edenred Digital Center, Edenred Bulgaria, Edenred Spain and Edenred Turkey.

5.4.3.3 Stakeholder dialogue

In working toward its objective to create value, Edenred seeks to establish relations with any individual or organization it engages with. This approach enables it to proactively factor in the needs and wants of interested parties, as part of a longstanding commitment to stakeholders. The resulting dialogue promotes connections, trust and buy-in to Group initiatives. It also mitigates potential risks and conflicts, including uncertainty, dissatisfaction, disengagement and resistance to change.

The following table presents the conditions for dialogue with each stakeholder.

Table of stakeholders, actors, primary means of dialogue and issues addressed

STAKEHOLDERS	KEY EDENRED ACTORS	PRIMARY MEANS OF DIALOGUE	ISSUES ADDRESSED
Corporate clients Key accounts, SMEs, public sector	• Sales and Marketing Department, subsidiary senior management; • Group HR and CSR Department.	• Customer surveys; • Client presentations; • Website and newsletters; • Theme workshops.	• Satisfaction, listening; • Increasing attractiveness; Supporting changing needs, in particular new forms of mobility and development of employee services; • Boosting efficiency.
Partner merchants Restaurants, foodservice outlets, service stations, dry-cleaners	• Subsidiary Affiliates and Marketing Departments.	• Surveys; • Themed workshops and local CSR initiatives; • FOOD program affiliate questionnaires; • Targeted newsletters and email campaigns.	• Satisfaction, listening; • New business development.
Employee users Citizens	• Subsidiary Marketing Department.	• Website, social media; • Targeted newsletters and email campaigns; • Dedicated events.	• Satisfaction, listening; • Well-being, in particular awareness about healthy and sustainable eating; • Increasing purchasing power.
Employees Edenred employees and employee representative organizations, job applicants	• Group HR and CSR Department; Subsidiary senior management and HR manager.	• Special committees (Social and Economic Council, Group Committee, European Works Council); • Employee satisfaction surveys; • Internal communication; • Internal CSR events.	• Well-being; • Diversity and social dialogue; • Employability and loyalty programs.
Shareholders Institutions, individuals, the financial community, SRI rating agencies, the French financial markets regulator (AMF)	• Group executive management; • Investor Relations Department; • Group HR and CSR Department.	• Universal Registration Document and Integrated Report; • Roadshows and conferences; • Meetings with investors; • Meetings with shareholders; • Newsletters; • Website, specific emails and toll-free numbers.	• Educational material about Edenred's businesses and the unique features of its key indicators; • Creating shared value; • Business ethics; • Corporate governance; • Transparency.
Public authorities	• Group Institutional Relations Department; • Subsidiary senior management.	• Meetings; • Working groups; • Macro-economic research.	• Contributions to public health solutions; • Supporting employment; • Traceability of payment flows.
Society Associations, NGOs, local communities	• Subsidiary CSR correspondents; • Group CSR Department.	• Financing, donations in-kind or in person-hours; • Website and social media; • Meetings; • Dedicated events.	• Contribution to social challenges; • Respect for the environment; • Visibility given to a cause or non-profit.

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5.4.3.4 Key progress indicators

Calculation method

Edenred's progress on this commitment to support its stakeholders is measured annually based on the percentage of its subsidiaries certified for quality management, based on ISO 9001.

Performance monitoring

This percentage stood at **46%** in **2021**, with a target of **50%** by **2022** and **85%** by **2030**.

5.4.4 Promoting well-being through healthy and sustainable nutrition

As a promoter of good eating habits and fighting obesity, Edenred tries to find pragmatic ways of addressing a serious public health issue: in 2016, close to 2 billion adults were considered obese or overweight according to the World Health Organization (WHO). This has led to a sharp increase in the number of people suffering from certain types of cancer, diabetes, strokes and heart attacks, which in turn is putting significant strain on public health systems.

In addition, through its *Ticket Restaurant* and *Ticket Alimentation* solutions, Edenred is in direct contact with partner merchants, employee users and corporate clients who make daily food choices that are important for their health. With more than 900,000 corporate clients, 2 million partner merchants and over 50 million employee users, Edenred can take tangible action to promote healthy food choices.

Each subsidiary is encouraged to deploy its own projects with direct stakeholders – corporate clients, employee users, partner merchants and Edenred employees – to facilitate balanced nutrition. While these projects are tailored to the local situation and nutritional issues in each country, they are all designed to make a meaningful impact on stakeholder eating habits, as measured by dedicated indicators.

Broader communication on healthy eating is also encouraged, not only among the Group's direct stakeholders, but also with the entire Edenred community through awareness-raising initiatives on social networks, newsletters and dedicated talks. In 2021, these initiatives reached more than 34 million people.

5.4.4.1 Priority issue: the promotion of sustainable and healthy food and the fight against food waste

Building on more than ten years of experience promoting healthy eating habits and fighting obesity, Edenred is working to step up its action in this area by developing solutions suited to its value chain and its contacts. This priority issue has become a positive differentiation opportunity for Edenred and a new way of developing products and services that meet the needs of various stakeholders. Examples include the FOOD (Fighting Obesity through Offer and Demand) program, which encompasses the majority of the Group's initiatives in Europe, and, in Latin America, the Balanced Nutrition program in Chile and the *Ticket Fit* solution in Brazil.

Edenred a coordinator of the FOOD program in Europe

Origin of the European project

The FOOD program was developed by Edenred and public-sector partners in six countries (Belgium, Czech Republic, France, Italy, Spain and Sweden) to support a balanced diet during the working day.

Launched in 2009 in response to alarming data on the rise in obesity in Europe, the campaign began as a test project co-financed by the European Commission, enabling partners to develop innovative recommendations and communication tools for employees and partner restaurants.

Bolstered by the encouraging results of the test project, and thanks to the enthusiasm of its partners, the FOOD partnership continued to thrive and became a long-term program in 2012. It has since expanded to Slovakia, Portugal, Austria and Romania.

As coordinator of the FOOD program, Edenred uses its *Ticket Restaurant* network to raise awareness about a well-balanced diet among employee users and partner restaurants.

Since 2009, more than 500 communication tools have been developed, helping to raise awareness around the issue among more than 7.4 million employees, 251,000 companies and 500,000 restaurants in the program's ten member countries. A network of restaurants pledging to meet FOOD recommendations was also created with the aim of offering balanced lunchtime meals. Today it has more than 4,350 members.

As part of the program's assessment work, barometer surveys are also carried out each year to better understand and analyze the needs of employee users and restaurants in terms of healthy eating. The 2021 FOOD survey was adapted to take into account the fact that the health crisis continued to hit the catering sector severely and impacted the eating habits of employees. The theme of food waste was also addressed this year. As in 2020, the questionnaire was extended to 20 of the Group's host countries in order to gain a clearer picture of changes in supply and demand among *Ticket Restaurant* users and partner restaurants. On the one hand, it was important to see whether restaurants had been able to adapt durably to the uncertain health situation and new demands by consumers. On the other hand, it was necessary to gauge changes by users so as to grasp the impact of the crisis on their purchasing power and habits. The survey showed that 81% of users were satisfied with *Ticket Restaurant*'s new digital format and that it helped them secure their food budget, particularly against the backdrop of the crisis. The questionnaire also showed that the majority of restaurants had been able to change their sales process.

From their perspective, users had a tendency to order from restaurants they already know, proving their loyalty.

In 2019, the program celebrated its tenth anniversary and received two noteworthy official honors:

- a best practice certificate awarded by the European Commission for the program's contribution to promoting healthy lifestyles;
- an award from the United Nations in recognition of the program's contribution to meeting the Sustainable Development Goals (in reference to noncommunicable diseases).

A website featuring balanced recipes

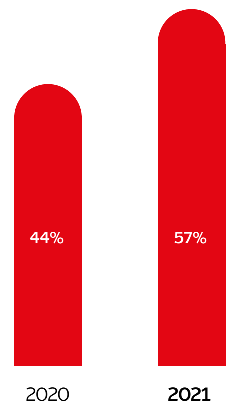
The Healthy Recipes by the FOOD program website is a recent initiative offering balanced recipes developed by European chefs. Restaurants participating in the website are all affiliated with *Ticket Restaurant*. It is a way of recognizing their expertise and their involvement in a social issue that matters to everyone. The site's creation responds to growing demand from users observed in FOOD surveys for balanced recipes in digital format.

Raising awareness among partner merchants and employee users

The vast majority of Edenred subsidiaries organize local awareness-raising initiatives throughout the year to promote healthy eating. Since 2021, the fight against food waste has been added to the themes of communication with our partner merchants and employee users. This was done as part of a process of alignment with the Company's newly-defined purpose: "Enrich connections. For good." As a result, over and above tips on waste reduction and awareness-raising actions, 11 countries also presented partner initiatives or solutions to combat food waste through their communications.

As in previous years, communication campaigns *via* e-mail, surveys, publications on social media and flyers aimed at merchants, users and customers were also carried out regularly. Many subsidiaries also offered a selection of fresh fruit in the office to encourage healthy snacks during work hours.

FOOD MERCHANTS AND USERS MADE AWARE ABOUT HEALTHY NUTRITION AND FOOD WASTE



Other actions to promote sustainable nutrition

Since its creation, Edenred has launched many initiatives worldwide to promote sustainable and healthy nutrition.

The Nutritional Balance program in Latin America

Since 2005, the Nutritional Balance program has been deployed to promote healthy eating habits, by enabling *Ticket Restaurant* employee users to easily identify menu items at partner restaurants that meet the criteria of a varied and balanced diet. Represented by the *Gustino* mascot, the program was developed in partnership with expert nutritionists, local public partners and restaurant industry representatives, whose involvement ensures the initiative's validity. The program is active in Edenred's Latin American host countries, notably Chile.

Awareness-raising about health and well-being

Many subsidiaries, including Germany, Belgium, Mexico, Portugal, Colombia, Finland and Brazil, work to raise awareness about well-being through a balanced diet, exercise, sleep and mental relaxation.

In Finland, for example, raising awareness on this comprehensive view on well-being has been developed for both Edenred staff and employee users. They learn about well-being *via* a blog, email newsletter and social media. The subsidiary has offered a well-being program since 2018 to educate and train its employees about nutrition, rest and sleep.

In Colombia, the subsidiary held discussions on healthy eating as part of Health and Well-being Week. In Brazil, employees took part in a talk on food of the future at an event for World Environment Day. This offered the opportunity to address trends and impacts of food choices on the environment, and how changing eating habits can contribute to preserving the planet.

Throughout 2021, Edenred Brazil negotiated monthly discount codes in partnership with the Liv Up app (a healthy meal delivery app), so that users could take advantage of great deals on healthy and nutritious food. More than five discount codes were launched, each giving access to a discount of up to 60%.

Impact on neighbors and local communities

The social vouchers developed by Edenred help trigger and then maintain a virtuous circle for all players to:

- improve the effectiveness of incentive policies promoted by public authorities: they are innovative and adaptable societal instruments that combine health with social policies (quality of life at work, support for purchasing power, access to goods and services improving work-life balance) or environmental policies (sustainable consumption and mobility);
- increase purchasing power for employees and improve their quality of life, which tends to prompt a reduction in absenteeism and socio-professional illnesses and, in turn, a decrease in social security spending.

By guaranteeing access to a midday meal and at the same time securing and bolstering its beneficiaries' food budgets, Edenred's meal voucher solution helps improve employees' nutritional habits. Indeed, the higher the dedicated purchasing power, the greater the possibility of accessing healthy food.

The following are a few examples:

- in Romania, a country where food budgets represent 20% of income, food vouchers represent a 20% increase in purchasing power;
- nine out of ten Chilean workers consider adequate nutrition to be of great importance to their performance at work, their ability to concentrate, and their health, physical capacity and work skills;
- 93% of Finnish employees see lunch and lunch breaks as important for their efficiency at work;
- in Slovakia, 81% of employees say they need a balanced diet to perform better at work, and that meal vouchers give them access to that.

The International Labour Organization says that workers with access to adequate nutrition can be 20% more productive and less prone to accidents.

Ticket Alimentación vouchers are one of Edenred's food-based solutions. They can be used by employees and their families to purchase groceries in convenience stores or supermarkets. In many emerging markets, the vouchers are a way to ensure access to a balanced diet, not only for employees of corporate clients but also for a larger ecosystem. Launched by Edenred in 1983 in Mexico, the product has since been rolled out to other Latin American countries, including Brazil, and to certain countries in Central Europe, such as Austria and Bulgaria.

5.4.4.2 Key progress indicators

Calculation method

Edenred's progress on this commitment is measured annually based on the proportion of employee users of "food" solutions and partner "food" merchants who have been made aware of balanced nutrition and the fight against food waste by the Group. "Made aware" in this context means that they have been reached at least once in the year through a communication action, such as a newsletter, letter, visit, presentation or communication in the meal voucher booklet (for employee users).

Performance monitoring

This percentage stood at **57%** in **2021**, with a target of **52%** by **2022** and **85%** by **2030**.

5.5 Monitoring key performance indicators

Social indicators

KEY INDICATORS	PERFORMANCE			PERIMETER	
YEAR	2019	2020	**2021**	2020	**2021**
Percentage of women in executive positions	24%	29%	34%	100%	100%
Percentage of Edenred employees, on average over the previous five years, who attended at least one training course in the year	82%	83%	85%	100%	100%
Number of days devoted to volunteering	1,470	748	1,519	100%	100%

OTHER INDICATORS	2019	2020	**2021**	2020	**2021**
Number of employees	8,861	8,834	9161	100%	100%
% under permanent contracts	95%	96%	96%	100%	100%
% women	52%	51%	50%	100%	100%
% men	48%	49%	50%	100%	100%
Number of interns	246	223	250	100%	100%
Full-time equivalent	8,812	9,002	9121	100%	100%
% managers [(1)]	21%	21%	21%	100%	100%
% women managers	40%	40%	41%	100%	100%
% men managers	60%	60%	59%	100%	100%
Employees who attended one training course during the year	89%	81%	87%	100%	100%
Number of hours of training [(2)]	157,613	90,991	163,325	100%	100%
Number of hours of training for managers	40,580	28,288	48667	100%	100%
Number of hours of training for other employees	117,033	62,703	114,658	100%	100%
Number of employees having attended at least one training course	7,913	9,169	9,696	100%	100%
Number of managers having attended at least one training course	1,700	2,159	2,081	100%	100%
Number of other employees having attended at least one training course	6,213	7,010	8,186	100%	100%
Lost-time incident frequency rate (LTIF) *(as a %)* [(3)]	3.3	2.4	1.6	100%	100%
Severity rate *(as a %)* [(4)]	0.1	0.1	0.03	100%	100%
Absenteeism rate *(as a %)* [(5)]	2.1	2.0	1.6	100%	100%
Number of fatal accidents in the workplace	0	0	0	100%	100%
Number of occupational illnesses resulting in at least one day of lost time	6	3	3	100%	100%
Direct donations *(in €)* [(6)]	1,325,885	1,209,686	1,173,373	100%	100%
Indirect donations *(in €)* [(6)]	1,396,536	1,585,193	1,356,496	100%	100%
Donations in kind *(in €)* [(6)]		111,574	24,375	100%	100%
Volunteer time based on payroll cost *(in €)*	364,198	376,015	361,119	100%	100%
Total donations *(in €)*	3,086,619	3,282,468	2,915,363	100%	100%
Employees made aware about community outreach	82%	79%	40%	100%	100%

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Environmental indicators

Key indicators	PERFORMANCE			PERIMETER *(% workforce)*	
YEAR	2019	2020	**2021**	2020	**2021**
% Reduction of GHG intensity [(1)]	30%	46%	46%	93%	95%
Number of eco-services for sustainable mobility and to fight food waste	15	17	25	100%	100%
% of solutions eco-designed	14%	13%	19%	100%	100%
OTHER INDICATORS	2019	2020	**2021**	2020	**2021**
Number of subsidiaries with an environmental management system	11	11	11	100%	100%
Environmental certification coverage *(in number of employees)*	51%	52%	51%	100%	100%
Number of environmental non-compliance incidents	0	1	1	100%	100%
Employees made aware about environmental issues	70%	63%	68%	100%	100%
Annual natural gas use *(in MWh, LHV)*	1,864	1,526	1,885	93%	95%
Annual fuel oil use *(in MWh, LHV)*	168	130	133	93%	95%
Annual electricity use *(in MWh)*	14,959	11,750	11,976	93%	95%
Total energy use (natural gas, fuel oil and electricity) *(in MWh)*	16,992	13,832	14,815	93%	95%
Direct GHG emissions from point sources *(in tCO_2eq)*	509	825	843	93%	95%
Direct GHG emissions from mobile sources *(in tCO_2eq)*	5,684	4,001	3975	93%	99%
Indirect GHG emissions resulting from electricity use *(in tCO_2eq)*	3,733	3,019	2609	93%	95%
Total GHG emissions from point sources *(in tCO_2eq)*	4,242	3,433	3,365	93%	95%
Total GHG emissions (scopes 1, 2 and 3) *(in tCO_2eq)* [(2)]	21,633	15,770	16,453	93%	95%
GHG intensity of point sources *(in $kgCO_2eq/sqm$)* [(3)]	45.7	35.0	35.0	93%	95%
Annual water use *(in cubic meters)*	60,056	36,970	32,312	93%	95%
Waste *(in metric tons)*	1,186	717	467	93%	95%
Brochure paper use *(in metric tons)*	248	264	101	100%	100%
Office paper use *(in metric tons)*	159	81	63	100%	100%
Voucher process paper use *(in metric tons)*	775	595	480	100%	100%
Total paper use *(in metric tons)*	1,182	941	646	100%	100%
Percentage of subsidiaries *(in business volume)* that use environmentally friendly paper out of total subsidiaries producing paper vouchers	70%	75%	92%	100%	100%
Annual plastic consumption for card production *(in metric tons)*	102	93	100	100%	100%

Note on reported information:
The scope of environmental indicators is detailed in section 5.1.2 starting on page 95.

(1) The reduction in GHG intensity refers to the effective reduction in greenhouse gas (GHG) emissions per unit of surface area for point sources (scopes 1 and 2, Company site consumption) compared with 2013.

(2) Scope 3 GHG emissions refer to product purchase (paper and plastic cards), business travel and product end of life categories only.

(3) GHG intensity of point sources refers to GHG emissions (scopes 1 and 2, Company site consumption) from point sources per unit of surface area occupied.

Governance indicators

KEY INDICATORS	PERFORMANCE			PERIMETER *(% workforce)*	
YEAR	2019	2020	**2021**	2020	**2021**
Employees who approved the Charter of Ethics	96%	96%	97%	100%	100%
Subsidiaries compliant with data protection standards	European subsidiaries	European subsidiaries	European subsidiaries	100%	100%
ISO 9001 certification coverage *(in number of employees)*	41%	38%	46%	100%	100%
Food merchants and users made aware about healthy, sustainable eating(1)	35%	44%	57%		100%

Other indicators	PERFORMANCE			PERIMETER *(% workforce)*	
YEAR	2019	2020	**2021**	2020	**2021**
Number of subsidiaries with ISO 27001 certification and other IT security certifications	7	11	14	100%	100%
Number of subsidiaries with ISO 9001 certification	14	14	15	100%	100%

(1) New definition including food waste in 2021.

5

5.6 CSR independent third-party entity report

Report of one of the Statutory Auditors, appointed as independent third party, on the verification of the consolidated non-financial performance statement

Year ended December 31, 2021

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.

To the Shareholders' Meeting,

In our capacity as Statutory Auditor of Edenred SE (hereinafter the "Company"), appointed as independent third party ("third party") and accredited by the French Accreditation Committee (Cofrac), under number 3-1048 (Cofrac Inspection Accreditation, no. 3-1048, scope available at www.cofrac.fr) and currently adapting our management system as required by the Cofrac for this accreditation (from ISO 17020 to ISO 17029), we have conducted procedures to express a limited assurance conclusion on the historical information (observed or extrapolated) in the consolidated non-financial performance statement, prepared in accordance with the Company's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2021 (hereinafter the "Information" and the "Statement", respectively), 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 our procedures as described in the section "Nature and scope of procedures" and the evidence we have obtained, no material misstatements have come to our attention that cause us to believe that the non-financial performance statement does not comply with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented in accordance with the Guidelines.

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of the Information enables the use of different but acceptable measurement techniques that may impact comparability between entities and over time.

Accordingly, the Information must be read and interpreted with reference to the Guidelines, summarised in the Statement and available on the Company's website or on request from its headquarters.

Limits inherent in the preparation of the information relating to the Statement

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 Company

The Board of Directors is responsible for:

- selecting or determining the appropriate criteria for the preparation of 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 with respect to these risks as well as the outcomes of these policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- implementing such internal control as it determines is necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by applying the Company's Guidelines as referred to above.

Responsibility of the Statutory Auditor appointed as independent third party

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 it is our responsibility to issue an independent conclusion on the information prepared by management, we are not authorised to participate in the preparation of the Information, as this could compromise our independence.

It is not our responsibility to provide a conclusion on:

- the Company'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) and the fight 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)* relating to this engagement and acting as the verification programme and with the international standard ISAE 3000 (revised).

Independence and quality control

Our independence is defined by Article L.822-11-3 of the French Commercial Code and French Code of Ethics for Statutory Auditors *(Code de déontologie)*. 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 four people between October 2021 and March 2022.

To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted around ten interviews with people responsible for preparing the Statement.

Nature and scope of procedures

We planned and performed our work taking account of the risk of material misstatement of the Information.

We consider that the procedures conducted in exercising our professional judgement enable us to express a limited assurance conclusion:

- We familiarized ourselves with the activities of all companies in the consolidation scope and the description of the principal risks.
- We assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity, taking into account, where appropriate, best practices within the sector;
- We verified that the Statement covers each category of information stipulated in section III of Article L.225-102-1 governing social and environmental affairs, respect for human rights and the fight against corruption and tax evasion;
- We 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 principal risks, 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;
- We verified that the Statement presents the business model and a description of the principal risks associated with the activities of all the consolidated entities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;

- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important [(1)];. our work was carried out on the consolidating entity.
- We obtained an understanding of internal control and risk management procedures implemented by the Company 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 [(2)] that we considered to be the most important, we implemented:
  - analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes thereto;
  - substantive tests, on a sample basis and using other selection methods, that consisted in verifying the proper application of definitions and procedures and reconciling data with supporting documents. These procedures were conducted for a selection of contributing entities [(3)] and covered between 21% and 34% of the consolidated data selected for these tests.
- We assessed the overall consistency of the Statement in relation to our knowledge of the entire Company.

The procedures conducted in a limited assurance review are substantially less in scope than those required to issue 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.

Paris-La Défense, March 18, 2022

One of the Statutory Auditors,

Deloitte & Associés

Patrick E. Suissa	Catherine Saire
Partner, Audit	Partner, Sustainability Services

(1) Qualitative information selected: Client Satisfaction, Talent Management: attractivity and retention; Fight against food waste.

(2) Quantitative information selected: Total headcount; Percentage of women in executive positions; Total number of hires and departures; Absenteeism rate; Issue volume represented by ecological or recycled solutions (paper vouchers and cards); Number of cards commercialized during the year; Total energy consumption (gas, heating-oil, electricity); Direct GHG emissions from fixed and mobile sources, and indirect GHG emissions resulting from electricity use (Scope 1 and Scope 2); Percentage of merchants and users of food solutions made aware about sustainable nutrition; Percentage of employees who have approved the Charter of Ethics; Percentage of subsidiaries with ISO 9001 certification (quality management); Percentage of subsidiaries with ISO 27001 certification (information security management) and other information security certifications.

(3) Entities selected: Edenred Brazil, Edenred Mexico, UTA, Edenred Belgium, Edenred Slovakia.

6

Board of Directors' report on corporate governance

At December 31, 2021

Board of Directors

13 directors

including:

1 Chairman and Chief Executive Officer

1 Lead Independent Director and Vice-Chairman of the Board of Directors

2 employee-representative directors

6 meetings

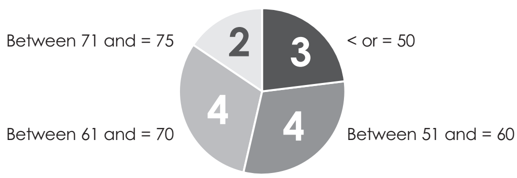
96% attendance rate

45% of women[1]

4 nationalities

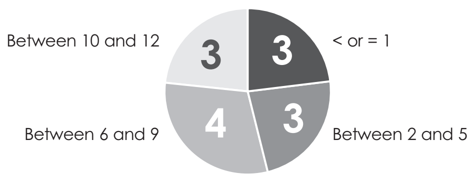
91% of independent directors[1]

Average age:
59, including:



Number of directors

Number of years on Board[2]
6
including



Number of directors

3 committees

Audit and Risks Committee

3 members
100% independent
4 meetings
100% attendance rate

Compensation, Appointments and CSR Committee

3 members
100% independent
5 meetings
100% attendance rate

Commitments Committee

3 members
100% independent[1]
3 meetings
100% attendance rate

1) The employee-representative directors are not taken into account for the calculation of the said rates, in accordance with the AFEP-MEDEF Code.
2) As at the General Meeting dated May 11, 2022.

The Board of Directors' report on corporate governance has been prepared in accordance with the provisions of Articles L.225-37-4 and L.22-10-8 to L.22-10-11 of the French Commercial Code *(Code de commerce)*.

6.1 Corporate governance

Application of the AFEP-MEDEF Code

Edenred's system of corporate governance is based on the AFEP-MEDEF Corporate Governance Code for listed companies (the "AFEP-MEDEF Code"), which was updated in January 2020. The said Code is available on the website of the High Committee for Corporate Governance (https://hcge.fr), from the issuing organizations, on the Company's website (https://www.edenred.com/en/discover-group/governance) or at the Company's registered office.

The Company's practices comply with the recommendations contained in the AFEP-MEDEF Code, with the exception of part of Article 18.1, which recommends that an employee-representative director be a member of the Compensation Committee.

It should be noted that the meetings of the Compensation, Appointments and CSR Committee are the subject of a detailed report systematically given to the directors before each Board meeting. The employee-representative directors are therefore informed of the issues raised in a precise manner and have the possibility of expressing their views on the subjects discussed during the Board meeting.

In addition, the Board of Directors and the Compensation, Appointments and CSR Committee discussed the possibility of appointing the employee-representative directors to the Board Committees:

- in view of Mr. Jean-Bernard Hamel's expertise in finance and excellent knowledge of the Group's activities, based on the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors considered that his expertise would be a valuable asset to the Commitments Committee and therefore decided to appoint him to the Commitments Committee at its meeting of May 10, 2021;
- in view of Ms. Graziella Gavezotti's expertise in audit and finance (directorship on the Board and Audit Committee of a CAC 40 company), based on the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors considered that her qualifications made her a suitable candidate to serve on the Audit and Risks Committee and therefore decided to appoint her to the Audit and Risks Committee at its meeting of February 21, 2022.

Combination of the roles of Chairman and Chief Executive Officer

The Company was incorporated on December 14, 2006 for a 99-year term as a French simplified limited liability company (*société par actions simplifiée* – SAS). It was converted into a French limited liability company (*société anonyme* – SA) with a Board of Directors on April 9, 2010, and then into a European company (*société européenne*, *societas europaea* – SE) with a Board of Directors by the Combined General Meeting of May 11, 2021.

As provided for in the applicable regulations, on June 29, 2010, the Board of Directors decided to combine the roles of Chairman of the Board of Directors and Chief Executive Officer and confirmed this decision on September 10, 2015 when Mr. Bertrand Dumazy was appointed Chairman and Chief Executive Officer and when his term of office as director was renewed on May 3, 2018. Subject to the renewal of Mr. Bertrand Dumazy's term of office as director by the General Meeting of May 11, 2022, based on the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors decided to reappoint Mr. Bertrand Dumazy as Chairman of the Board of Directors and Chief Executive Officer for the duration of his new term of office as director, *i.e.*, until the close of the General Meeting to be held in 2026 to decide on the financial statements for the financial year ending December 31, 2025. The appropriateness of the governance structure is regularly reviewed by the Board of Directors, and at least each time the Chairman and Chief Executive Officer's term of office is renewed.

The Compensation, Appointments and CSR Committee and the Board of Directors believe that this governance structure is the most appropriate for the Group, which is faced with a profound and rapid transformation of its businesses and markets. The Board of Directors, after having discussed this issue, in particular during its strategic session held on October 18 and 19, 2021, identified numerous challenges, such as:

- the profound technological transformation impacting the earmarked payment solutions and Employee Benefits sector, more specifically the "platforming" of offers, built around new disruptive technologies, such as blockchain, or innovative services, such as Banking as a Service;
- the emergence and rapid adoption of electric vehicles in Europe, and ultimately in other countries, requiring tailored offers, a transformation of the infrastructures in place and the nature of market players;
- the arrival of new unlisted entrants in all the Group's markets, with major financing and without short-term profitability constraints; and

- a sharp increase in mergers and acquisitions in all the regions in which Edenred operates and in all its product lines.

These strategic and industrial challenges require an immediate response capability from the Group and its management bodies, as well as advanced skills in areas such as digital platform and payment technology and Human Resources. This expertise is based on the rich and diverse backgrounds of the members of the Board of Directors in these areas, in particular due to the renewal of the profiles of the Board of Directors in recent years, in line with the Group's strategy. The ability to mobilize these skills quickly depending on the issues, such as investments and acquisitions, is based on the closeness of the members of the Board of Directors to operations, under the supervision of the Chairman and Chief Executive Officer. The Chairman and Chief Executive Officer is central to the Group's strategy and its execution; he is also in constant and direct contact with each member of the Board of Directors, regularly working with them, depending on the operations and qualities of each member, thus facilitating and accelerating decision-making relating to operations and management bodies such as the Board of Directors.

The single command structure and fast decision making and execution, resulting from the combined roles of Chairman of the Board of Directors and Chief Executive Officer, have enabled Edenred to establish itself as the leader in its markets for many years, setting it significantly further apart from its competitors. The Board of Directors believes it is essential that the Company maintains this momentum, especially in an increasingly competitive and technological environment and with a high turnover of Board members. The Board of Directors notes the recent arrival of three new members to replace Messrs. Bailly and Galateri di Genola, who have acquired in-depth knowledge of the Group, its markets and its complex technologies since 2010 and whose terms of office expire in 2022.

In addition, the Board of Directors points out that the combination of roles is strongly regulated by the Company's governance. The balance of power is established through:

- the independence of the Board of Directors, at over 90%, coupled with exemplary attendance, both collective and individual (96% in 2021);
- the chairmanships, by independent directors, of the Audit and Risks Committee, the Compensation, Appointments and CSR Committee and the Commitments Committee;
- the presence of a Vice-Chairman, appointed from among the independent directors and combining the role of Lead Independent Director, with specific responsibilities and duties (see page 178 of the Universal Registration Document). In particular, the Vice-Chairman's role includes:
  - regularly meeting with the Chairman and Chief Executive Officer to discuss major and strategic issues and contributing to the agenda of the Board of Directors' meetings,
  - chairing the meetings of the Board of Directors in the absence of the Chairman and Chief Executive Officer, or when the review of an issue requires that he not attend the meeting,
  - leading and conducting the assessment and monitoring of the practices and procedures of the Board of Directors, ensuring the prevention of conflicts of interest, and engaging in dialogue with the directors and committee Chairmen, and
  - meeting with investors to discuss corporate governance issues;
- the limitations to the powers of the Chairman and Chief Executive Officer in the bylaws and Internal Regulations, requiring for example the prior approval of the Board of Directors for any financial commitments, made by the Company or by one of the Group companies, representing more than €50,000,000 per transaction, and more generally, for any transactions, regardless of the amount, that have a material impact on the Group's strategy or lead to a material change in the Group's business base or are not in line with the Company's stated strategy.

Finally, the Board of Directors took into account:

- the conclusions of the annual assessments carried out by the Board of Directors on its practices and procedures in 2018, 2020 and 2021, as well as the triennial assessment carried out by an independent third party (Spencer Stuart) in 2019, emphasizing that a large majority of directors consider that the practices and procedures of the Board of Directors are at a high level and have continuously improved; and
- Mr. Bertrand Dumazy's profile and excellent track record within the Group since his arrival in October 2015 (*i.e.*, from an EBITDA of €388 million at December 31, 2015 to an EBITDA of €670 million at December 31, 2021).

In view of the strategic and operational challenges to which Edenred is exposed, the directors' guarantees of independence and the proper balance of power within the governance bodies, based on the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors proposes to continue to combine the roles of Chairman of the Board of Directors and Chief Executive Officer.

6.1.1 The Board of Directors

Excerpt from Article 12 of the bylaws:

The Company is managed by a Board of Directors composed of a minimum of three members and a maximum of eighteen, subject to the dispensations provided for by the legal and regulatory provisions in force, including in the event of a merger.

No individual exceeding the age of 75 may be appointed as director. If a director in office exceeds the age limit of 75, the latter, at the close of the first General Meeting following his or her birthday, will be deemed to have automatically resigned.

The number of directors who are over 70 years of age may not represent more than a third of the directors in office.

If the above-mentioned proportion is exceeded as a result of a director turning over 70, the eldest director is deemed to have automatically resigned from office at that date.

A legal entity may be appointed as director. In such a case, the above-mentioned provisions regarding the age limit also apply to the permanent representatives of any legal entity that has been appointed director.

Directors, including employee-representative directors, are appointed under the conditions provided for in the legal and regulatory provisions in force by the Ordinary General Meeting for a four-year term. They may be re-elected.

However, the Ordinary General Meeting can exceptionally appoint one or several directors for a term of less than four years. This is only for the regular renewal of the Board of Directors by rotation, so that such renewal applies to a different portion of its members each time.

In the event of a vacancy of one or several seats of directors appointed by the Ordinary General Meeting, the Board of Directors can carry out, pursuant to the conditions provided for in the legal and regulatory provisions in force, provisional appointments that will be subject to the ratification of the Ordinary General Meeting pursuant to the conditions provided for in the legal and regulatory provisions in force.

Failing ratification, the decisions made and the actions completed beforehand remain valid.

The director appointed pursuant to such conditions to replace another remains in office for the duration of his or her predecessor's remaining term of office.

As long as the Company's shares are admitted to trading on a regulated market, each director, with the exception of the employee-representative director(s), must hold at least 500 of the Company's registered shares.

As the Company falls within the scope of application of Article L.225-27-1 of the French Commercial Code, the Board of Directors includes one or two employee-representative directors.

Article I.1 of the Board of Directors' Internal Regulations stipulates that at least half of the directors on the Board must be independent within the meaning of the criteria set forth in the AFEP-MEDEF Code.

The framework for the preparation and organization of Board meetings results from French company law and the related regulations in force, from the Company's bylaws and from the Board of Directors' Internal Regulations, which also describe the procedures of the Board Committees (see the relevant section of the Universal Registration Document).

6.1.1.1 Presentation of the Board of Directors

Membership of the Board of Directors at December 31, 2021

The table below summarizes the membership of the Board of Directors at December 31, 2021. Details on each of the directors are provided thereafter.

	AGE (1)	GENDER	NATIONALITY	NUMBER OF SHARES	NUMBER OF DIRECTORSHIPS IN LISTED COMPANIES (2)	INDEPEN-DENCE	YEAR FIRST APPOINTED	END OF TERM	NUMBER OF YEARS ON BOARD (3)	MEMBER OF A BOARD COMMITTEE
Bertrand Dumazy (4)	50	M	French	83,291	2	No	2015	2022 GM	7	
Jean-Paul Bailly	75	M	French	639	0	Yes	2010	2022 GM	12	ARC (6) Chairman of CC (7)
Sylvia Coutinho	60	F	Brazilian	500	0	Yes	2016	2025 GM	6	CACSRC (8)
Dominique D'Hinnin	62	M	French	1,128	3	Yes	2017	2024 GM	5	Chairman of ARC
Gabriele Galateri di Genola	74	M	Italian	513	2	Yes	2010	2022 GM	12	CACSRC
Angeles Garcia-Poveda	51	F	Spanish	600	3	Yes	2021	2025 GM	1	
Maëlle Gavet	43	F	French	500	0	Yes	2014	2022 GM	8	CC
Graziella Gavezotti (5)	70	F	Italian	14,647	1	No	2020	2024 GM	2	
Françoise Gri	64	F	French	4,986	3	Yes	2010	2025 GM	12	Chairman of CACSRC
Jean-Bernard Hamel (5)	60	M	French	13,271	0	No	2018	2022 GM	4	CC
Jean-Romain Lhomme	46	M	French	500	0	Yes	2013	2022 GM	9	ARC
Monica Mondardini	61	F	Italian	500	2	Yes	2021	2025 GM	1	
Philippe Vallée	57	M	French	500	0	Yes	2021	2025 GM	1	

(1) Age at December 31, 2021.
(2) Excluding Edenred.
(3) As at the next General Meeting, scheduled to take place on May 11, 2022.
(4) Chairman and Chief Executive Officer.
(5) Employee-representative director.
(6) Audit and Risks Committee.
(7) Commitments Committee.
(8) Compensation, Appointments and CSR Committee.

Changes in the membership of the Board of Directors and the Board Committees in 2021

	DEPARTURE	ARRIVAL	RENEWAL
BOARD OF DIRECTORS			
Anne Bouverot	May 11, 2021		
Sylvia Coutinho			May 11, 2021
Alexandre de Juniac	December 1, 2021		
Angeles Garcia-Poveda		May 11, 2021	
Françoise Gri			May 11, 2021
Monica Mondardini		May 11, 2021	
Philippe Vallée		May 11, 2021	
COMMITMENTS COMMITTEE			
Anne Bouverot	May 11, 2021		
Jean-Bernard Hamel (1)		May 11, 2021	
COMPENSATION, APPOINTMENTS AND CSR COMMITTEE			
Sylvia Coutinho			May 11, 2021
Françoise Gri			May 11, 2021

(1) Employee-representative director.

The membership of the Audit and Risks Committee and the Compensation, Appointments and CSR Committee is unchanged.

Diversity of the membership of the Board of Directors

The Board of Directors strives to ensure that its membership and that of its committees is balanced in terms of independence, experience, skills, professional expertise, international exposure, age and gender.

CRITERIA	OBJECTIVE	IMPLEMENTATION AND RESULTS OBTAINED IN 2021
Complementary profiles	Individual skills and expertise must cover all the Group's operations, in accordance with the following skills matrix	In 2021, the three new directors each have five of the seven skills included in the director skills matrix
International exposure	Diversity of the profiles at an international level, both in terms of expertise and international experience as well as nationalities represented on the Board of Directors	In 2021, among the three new directors appointed by the General Meeting, one director is an Italian citizen and one director is a Spanish citizen
Gender balance	At least 40% women	In 2021, among the directors appointed by the General Meeting, two women had their terms of office renewed and two of the three new directors were women. As of December 31, 2021, 45% of the Board of Directors are women (the employee-representative directors are not taken into account for the calculation of the gender balance although gender balance is respected at their level too)
Director age	The number of directors who are over 70 years of age may not represent more than a third of the directors in office	The average age of directors is 59 and two directors are over 70 [(1)].
Director independence	At least 50% independent directors	90.9% independent directors

(1) The terms of office of Messrs. Bailly and Galateri di Genola (who are older than 70) expire at the close of the General Meeting of May 11, 2022.

Complementarity of experience, skills and professional expertise

Experience, skills and professional expertise are fundamental criteria in the selection of directors, particularly in the fields of B2B2C relationships, digital technology, international experience, finance and CSR. The profiles of the directors selected must be complementary, so that the combination of their individual skills and expertise covers all of the Group's operations.

In order to support the Group's international dimension, the Board of Directors ensures that it includes international profiles (nationality, experience). As of December 31, 2021, the Board of Directors includes three Italian citizens, one Brazilian citizen, one Spanish citizen and ten members with extensive international experience.

The table below shows the main areas of skills and expertise of the directors; their detailed biographies, on pages 167 *et seq.* of the Universal Registration Document, present their experience.

Director skills matrix
(excluding the Chairman and Chief Executive Officer)

	B2B2C PLATEFORMS	DIGITAL	INTERNATIONAL	GENERAL MANAGEMENT	FINANCE / M&A	CSR	STRATEGY
	75%	67%	83%	75%	58%	67%	75%
Jean-Paul BAILLY	●			●	●	●	●
Sylvia COUTINHO	●		●	●	●	●	
Dominique D'HINNIN		●	●		●	●	●
Gabriele GALATERI DI GENOLA	●		●	●		●	●
Angeles GARCIA-POVEDA		●	●	●		●	●
Maëlle GAVET	●	●	●	●			●
Graziella GAVEZOTTI	●		●	●	●	●	
Françoise GRI	●	●		●		●	●
Jean-Bernard HAMEL	●	●	●		●	●	
Jean-Romain LHOMME	●	●	●		●		●
Monica MONDARDINI		●	●	●	●		●
Philippe VALLÉE	●	●	●	●			●

Gender balance

The Board of Directors ensures balanced representation of women and men among the directors appointed by the General Meeting.

As of December 31, 2021, the Board of Directors has five women and six men, *i.e.*, 45% women (the employee-representative directors are not taken into account for the calculation of the gender balance).

The Board also ensures a balanced representation of women and men in the membership of its committees.

As of December 31, 2021, two of the three committees include at least one person of each sex, and one of the three committees is chaired by a woman.

High level of independence

The Board of Directors ensures that it includes a large proportion of independent directors.

As of December 31, 2021, 90.9% of the members of the Board of Directors are independent (the employee-representative directors are not taken into account for the calculation of independence). See below for more details.

Independence

Article II.2 of the Internal Regulations of the Board of Directors:

The qualification of independent Directors is discussed each year by the Compensation, Appointments and CSR Committee, which draws up a report for the Board of Directors on this subject. Every year, in view of this report, the Board of Directors assesses each Director's independence with regard to these criteria.

The Board of Directors must inform shareholders of the conclusions of this review in the corporate governance report. In its analysis, it must specifically mention that it considered the question of material business relations that the members of the Board of Directors may have with the Company and the criteria adopted to reach these conclusions.

Once again this year, based notably on a declaration addressed to each director at year-end, the Board of Directors concluded that none of the directors had a relationship of any kind whatsoever with the Company, its Group or the management of either that could color their judgment.

Pursuant to the independence criteria approved by the Board of Directors, to be qualified as independent, directors cannot:

- have been at any time in the past five years an employee or an executive corporate officer of the Company, or an employee or an executive corporate officer or a director of a company that it consolidates;
- be an executive corporate officer of a company in which the Company directly or indirectly holds a directorship, or in which an employee appointed as such or an executive corporate officer of the Company (current or in the past five years) holds a directorship;
- be a customer, supplier, investment banker, commercial banker or consultant:
  - that is material for the Company or its Group, or
  - for which the Company or its Group represents a material proportion of the activity;
- have any close family ties with a corporate officer;
- have been a Statutory Auditor of the Company at any time in the last five years;
- have been a director of the Company for more than 12 years;
- be or represent a shareholder owning more than 10% of the share capital or voting rights of the Company.

The Board of Directors may decide that a director meeting these criteria does not qualify as independent given his or her situation or the Company's situation due to its shareholding structure or for any other reason. Conversely, the Board of Directors may, based on the recommendation of the Compensation, Appointments and CSR Committee, decide that a director who does not meet these criteria is independent.

As of December 31, 2021, the Board of Directors had 13 members, ten of whom were qualified by the Board as independent directors.

The Compensation, Appointments and CSR Committee and the Board of Directors conducted an analysis of business relations to assess, more specifically, the independence of directors. In this regard, the situation of Mr. Philippe Vallée was reviewed in greater detail in view of his executive position within the Thales group (one of the Edenred group's suppliers). Based on this analysis, the Board of Directors concluded that the Company's business relations with Thales would not affect his status as an independent member of Edenred's Board of Directors insofar as the procurement spend with Thales in 2020 was less than 1.7% of the total procurement spend with all Group suppliers.

The table below summarizes the independence criteria for each director as of December 31, 2021:

	IS NOT/HAS NOT BEEN AN EMPLOYEE OR CORPORATE OFFICER	NO CROSS DIRECTORSHIPS	NO MATERIAL BUSINESS RELATIONSHIPS	NO FAMILY TIES	IS NOT/HAS NOT BEEN A STATUTORY AUDITOR	NOT A DIRECTOR FOR MORE THAN 12 YEARS	IS NOT/DOES NOT REPRESENT A SHAREHOLDER OWNING MORE THAN 10%	INDEPENDENT
Bertrand Dumazy	×	✓	✓	✓	✓	✓	✓	**NO**
Jean-Paul Bailly	✓	✓	✓	✓	✓	✓	✓	YES
Sylvia Coutinho	✓	✓	✓	✓	✓	✓	✓	YES
Dominique D'Hinnin	✓	✓	✓	✓	✓	✓	✓	YES
Gabriele Galateri di Genola	✓	✓	✓	✓	✓	✓	✓	YES
Angeles Garcia-Poveda	✓	✓	✓	✓	✓	✓	✓	YES
Maëlle Gavet	✓	✓	✓	✓	✓	✓	✓	YES
Graziella Gavezotti	×	✓	✓	✓	✓	✓	✓	**NO**
Françoise Gri	✓	✓	✓	✓	✓	✓	✓	YES
Jean-Bernard Hamel	×	✓	✓	✓	✓	✓	✓	**NO**
Jean-Romain Lhomme	✓	✓	✓	✓	✓	✓	✓	YES
Monica Mondardini	✓	✓	✓	✓	✓	✓	✓	YES
Philippe Vallée	✓	✓	✓	✓	✓	✓	✓	YES

Key: ✓ represents an independence criterion satisfied and × represents an independence criterion not satisfied.

Selection process for a new director

As part of the selection process for a future director, the Board of Directors and the Compensation, Appointments and CSR Committee determine the skills and expertise required of the future candidate for the role of director. The kind of expertise sought is defined in light of the composition of the Board of Directors, to ensure that it has all the skills necessary for the performance of its duties.

The Compensation, Appointments and CSR Committee uses a panel of external firms to identify individuals who meet these criteria and thus determine a shortlist of candidates before presentation to the Board of Directors.

The said candidates then meet with the Lead Independent Director and Vice-Chairman of the Board of Directors, the Chairman and Chief Executive Officer and, where applicable, any director who has a relevant contribution to make. During these discussions, the availability of the candidates is discussed to ensure that they have sufficient time to serve as a director on the Company's Board of Directors. Finally, following these discussions and a further review of the various profiles, the Compensation, Appointments and CSR Committee selects the candidate to be presented to the Board of Directors. In particular, the Board of Directors ensures that the skills of Board members are aligned with the skills matrix presented on page 164 of the Universal Registration Document, while also taking care to maintain the balance of its composition in terms of gender and international experience and decides then whether to submit this candidate to the General Meeting for approval.

If necessary, the Board of Directors may access the files of candidates shortlisted by the Compensation, Appointments and CSR Committee.

Balance of power and prevention of conflicts of interests

The Company has put in place several mechanisms, described in this chapter, to ensure a balance of power within the Board of Directors and to avoid potential conflicts of interest, namely:

- the presence of a Lead Independent Director – Vice-Chairman of the Board of Directors, with specific powers (see page 178 of the Universal Registration Document);
- a high level of independence within the Board of Directors (see page 165 of the Universal Registration Document);
- limitations to the powers of the Chairman and Chief Executive Officer (see page 192 of the Universal Registration Document);
- the adherence by each director to the principles of proper conduct set out in the Directors' Charter, such as a duty of vigilance, a duty to inform and a duty of discretion and confidentiality (see page 184 of the Universal Registration Document);
- the existence of a procedure to prevent conflicts of interest (see page 184 of the Universal Registration Document); and
- the implementation by the Board of Directors of a self-assessment of its practices and procedures at least once a year and a formal assessment of its practices and procedures with the assistance of an external consultant at least once every three years (see page 185 of the Universal Registration Document).

Directors' profiles, experience and expertise

As of December 31, 2021, the membership of the Board of Directors was as follows [1]:

Jean-Paul Bailly

DATE OF BIRTH:
November 29, 1946

NATIONALITY:
French

BUSINESS ADDRESS:
38 rue Gay Lussac,
75005 Paris, France

FIRST APPOINTED:
June 29, 2010

RE-APPOINTED:
May 7, 2020

CURRENT TERM ENDS:
General Meeting to approve the financial statements for the financial year ended December 31, 2021

NUMBER OF EDENRED SHARES HELD AT DECEMBER 31, 2021:
639

MAIN POSITION:
Honorary Chairman of Groupe La Poste

EXPERIENCE AND EXPERTISE:
A graduate of École polytechnique and the Massachusetts Institute of Technology (MIT), Jean-Paul Bailly has held various positions with the Paris Transit Authority (RATP), including Manager of the Paris Metro and RER suburban rail system, Human Resources Director, Deputy Chief Executive Officer and then Chairman and Chief Executive Officer.
He was Chairman of the French Post Office (La Poste group) from 2002 to 2013 and Chairman of the Supervisory Board of La Banque Postale from 2006 to 2013.

INDEPENDENT WITH REGARD TO AFEP-MEDEF CODE:
Yes

PARTICIPATION IN BOARD COMMITTEES:
Chairman of the Commitments Committee
Member of the Audit and Risks Committee

OTHER DIRECTORSHIPS AND POSITIONS HELD AS OF DECEMBER 31, 2021:
None

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS:

- Chairman of the Supervisory Board and Chairman of the Strategic Committee – Europcar Mobility group (listed company) – France

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(1) *Directorships shown in italics do not fall within Article L.225-21 of the French Commercial Code on multiple directorships.*

Sylvia Coutinho

DATE OF BIRTH:
December 1, 1961

NATIONALITY:
Brazilian

BUSINESS ADDRESS:
Av. Faria Lima, 4440-9 Andar,
São Paulo, Brazil

FIRST APPOINTED:
March 23, 2016

RE-APPOINTED:
May 11, 2021

CURRENT TERM ENDS:
General Meeting to approve the financial statements for the financial year ended December 31, 2024

NUMBER OF EDENRED SHARES HELD AT DECEMBER 31, 2021:
500

MAIN POSITION:
Country Head of UBS group Brazil and Head of UBS Global Wealth Management Latin America

EXPERIENCE AND EXPERTISE:
Sylvia Coutinho holds a degree in engineering and a post-graduate degree in economics from the University of São Paulo, as well as an MBA from Columbia University in New York. She started her career in 1984 at the banking group Citigroup, where she held several high-responsibility positions in Brazil and the United States. In 2003, she joined HSBC where she held senior positions in the wealth and asset management divisions, and notably became Head of Retail Banking and Wealth Management for Latin America and Head of Global Wealth Management for the Americas. Since 2013, Sylvia Coutinho has served as the Country Head of the banking group UBS in Brazil and chaired UBS' Brazilian Executive Committee.

INDEPENDENT WITH REGARD TO AFEP-MEDEF CODE:
Yes

PARTICIPATION IN BOARD COMMITTEES:
Member of the Compensation, Appointments and CSR Committee

OTHER DIRECTORSHIPS AND POSITIONS HELD AS OF DECEMBER 31, 2021:
- Country Head – UBS group Brazil – Brazil
- Head – UBS Wealth Management Latin America – Brazil
- Member of the Board of Directors – Swiss Re Americas Corporation – USA
- Member of the Board of Directors – Brazil Foundation (NGO) – Brazil

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS:
None

Dominique D'Hinnin

DATE OF BIRTH:
August 4, 1959

NATIONALITY:
French

BUSINESS ADDRESS:
14-16 boulevard Garibaldi,
92130 Issy-les-Moulineaux, France

FIRST APPOINTED:
June 8, 2017

RE-APPOINTED:
May 7, 2020

CURRENT TERM ENDS:
General Meeting to approve the financial statements for the financial year ended December 31, 2023

NUMBER OF EDENRED SHARES HELD AT DECEMBER 31, 2021:
1,128

MAIN POSITION:
Chairman of the Board of Directors of Eutelsat Communications SA

EXPERIENCE AND EXPERTISE:
Dominique D'Hinnin is a graduate of École Normale Supérieure and École Nationale d'Administration. He began his career in 1986 with France's Inspection des Finances before joining Lagardère as Chief Internal Auditor in 1990. In 1993, he became Executive Vice-President, Finance of Hachette Livre and in 1994 Executive Vice-President of Grolier Inc. (Connecticut, USA). In 1998, he was appointed Executive Vice-President, Finance of the Lagardère group, where he also held the position of Co-Managing Partner between 2009 and 2016.

INDEPENDENT WITH REGARD TO AFEP-MEDEF CODE:
Yes

PARTICIPATION IN BOARD COMMITTEES:
Chairman of the Audit and Risks Committee

OTHER DIRECTORSHIPS AND POSITIONS HELD AS OF DECEMBER 31, 2021:
- Chairman of the Board of Directors – Eutelsat Communications SA (listed company) – France
- Member of the Board of Directors – Louis Delhaize SA – Belgium
- Member of the Board of Directors – Technicolor (listed company) – France
- Member of the Board of Directors – Golden Falcon Acquisition (listed company) – USA

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS:
- Member of the Board of Directors and Chairman of the Audit Committee – PRISA (listed company) – Spain

Bertrand Dumazy

DATE OF BIRTH:
July 10, 1971

NATIONALITY:
French

BUSINESS ADDRESS:
14-16 boulevard Garibaldi,
92130 Issy-les-Moulineaux, France

FIRST APPOINTED:
October 26, 2015

RE-APPOINTED:
May 3, 2018

CURRENT TERM ENDS:
General Meeting to approve the financial statements for the financial year ended December 31, 2021

NUMBER OF EDENRED SHARES HELD AT DECEMBER 31, 2021:
83,291

MAIN POSITION:
Chairman and Chief Executive Officer of Edenred

EXPERIENCE AND EXPERTISE:
Bertrand Dumazy is a graduate of ESCP Europe with an MBA (with distinction) from Harvard Business School. He started his career in 1994 as a consultant with Bain & Company, first in Paris and later in Los Angeles. He then worked as an Investment Director of BC Partners in 1999 before founding Constructeo. In 2002, he joined the Neopost group. Initially Head of Marketing and Strategy, he was appointed Chairman and Chief Executive Officer of Neopost France in 2005 and then Executive Vice-President, Finance for the Neopost group in 2008. In 2011, he became President and CEO of Deutsch, a world leader in high performance connectors, a position he held until the group was acquired by TE Connectivity. In 2012, he joined Materis as Executive Vice-President then CEO and eventually President and CEO of Cromology. He was appointed Chairman and CEO of the Edenred group in October 2015.

INDEPENDENT WITH REGARD TO AFEP-MEDEF CODE:
No

PARTICIPATION IN BOARD COMMITTEES:
None

OTHER DIRECTORSHIPS AND POSITIONS HELD AS OF DECEMBER 31, 2021:
- Member of the Board of Directors – Air Liquide SA (listed company) – France
- Member of the Board of Directors – Neoen SA (listed company) – France

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS:
- *Chairman of the Supervisory Board – Union Tank Eckstein GmbH & Co. KG – Germany (Edenred group company)*
- *Chairman – PWCE Participations SAS – France (Edenred group company)*
- Member of the Board of Directors – Terreal SAS – France

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Gabriele Galateri Di Genola

DATE OF BIRTH:
January 11, 1947

NATIONALITY:
Italian

BUSINESS ADDRESS:
Piazza Tre Torri 1,
20145 Milan, Italy

FIRST APPOINTED:
June 29, 2010

RE-APPOINTED:
May 3, 2018

CURRENT TERM ENDS:
General Meeting to approve the financial statements for the financial year ended December 31, 2021

NUMBER OF EDENRED SHARES HELD AT DECEMBER 31, 2021:
513

MAIN POSITION:
Chairman of Assicurazioni Generali S.p.A.

EXPERIENCE AND EXPERTISE:
Gabriele Galateri di Genola, who has an MBA from Columbia University (New York), held various positions at Saint-Gobain, then at Fiat beginning in 1977. He was appointed Chief Executive Officer of IFIL in 1986 and General Manager of IFI in 1993. He was Chairman of Mediobanca until June 2007, then Chairman of Telecom Italia SpA until 2011. He then became Chairman of Generali group.

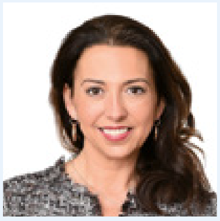
INDEPENDENT WITH REGARD TO AFEP-MEDEF CODE:
Yes

PARTICIPATION IN BOARD COMMITTEES:
Member of the Compensation, Appointments and CSR Committee

OTHER DIRECTORSHIPS AND POSITIONS HELD AS OF DECEMBER 31, 2021:
- Chairman – Assicurazioni Generali SpA (listed company) – Italy
- Chairman – Istituto Italiano di Tecnologia (IIT) – Italy
- Member of the Board of Directors – Lavazza SpA – Italy
- Director – FAI – Fondo per l'Ambiente Italiano – Italy
- Director – Assonime – Italy
- Member of the Board of Directors and the Remuneration Committee and Chairman of the Control Committee – Moncler Italia SpA (listed company) – Italy
- Vice-Chairman of the Board of Directors – Fondazione Giorgio Cini – Italy
- Member of the International Advisory Board – Columbia Business School – USA
- Member of the International Advisory Board – Bank of America Merrill Lynch – USA
- Member of the International Advisory Board – Temasek – Singapore
- Member of the Italian Corporate Governance Committee – Italy

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS:
- Director – Italmobiliare SpA (listed company) – Italy
- Director – Azimut – Benetti SpA – Italy
- Director – Saipem SpA (listed company) – Italy
- Director – Banca Esperia SpA – Italy
- Director – Istituto Europeo di Oncologia (IEO) – Italy
- Director – Cassa di Risparmio di Savigliano (CRS) – Italy
- Director – Banca Carige (listed company) – Italy
- Vice-Chairman – RCS Mediagroup SpA (listed company) – Italy

Angeles Garcia-Poveda



DATE OF BIRTH:
September 27, 1970

NATIONALITY:
Spanish

BUSINESS ADDRESS:
14-16 boulevard Garibaldi,
92130 Issy-les-Moulineaux, France

FIRST APPOINTED:
May 11, 2021

RE-APPOINTED:
N/A

CURRENT TERM ENDS:
General Meeting to approve the financial statements for the financial year ended December 31, 2024

NUMBER OF EDENRED SHARES HELD AT DECEMBER 31, 2021:
600

MAIN POSITION:
Chairman of the Board of Directors of Legrand SA

EXPERIENCE AND EXPERTISE:
A graduate of ICADE business school (Madrid), Angeles Garcia-Poveda has developed expertise in strategy and talent management, notably while working at Boston Consulting group (1993-2008), and in human capital, governance advisory and management at Spencer Stuart (since 2008), where she led the EMEA region.

She also has experience in the governance of listed companies as both Chairman of the Board of Directors and a member of the Strategy and Social Responsibility Committee of Legrand.

INDEPENDENT WITH REGARD TO AFEP-MEDEF CODE:
Yes

PARTICIPATION IN BOARD COMMITTEES:
None

OTHER DIRECTORSHIPS AND POSITIONS HELD AS OF DECEMBER 31, 2021:

- Chairman of the Board of Directors – Legrand SA (listed company) – France
- Member of the Board of Directors – Bridgepoint group plc (listed company) – United Kingdom
- Member of the Supervisory Board – Advini SA (listed company) – France

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS:

- Member of the Board of Directors – Spencer Stuart – United States

Maëlle Gavet

DATE OF BIRTH:
May 22, 1978

NATIONALITY:
French

BUSINESS ADDRESS:
14-16 boulevard Garibaldi,
92130 Issy-les-Moulineaux, France

FIRST APPOINTED:
May 13, 2014

RE-APPOINTED:
May 3, 2018

CURRENT TERM ENDS:
General Meeting to approve the financial statements for the financial year ended December 31, 2021

NUMBER OF EDENRED SHARES HELD AT DECEMBER 31, 2021:
500

MAIN POSITION:
Chief Executive Officer of Techstars

EXPERIENCE AND EXPERTISE:
A graduate of Sorbonne University, École Normale Supérieure de Fontenay-Saint-Cloud and IEP de Paris, in 2001 Maëlle Gavet set up Predstavitelskij.dom, a Russian corporate events company, before joining the Boston Consulting group as a partner in 2003. In 2010, she joined Ozon.ru as Sales and Marketing Director, becoming Chief Executive Officer in April 2011. In 2015, she was appointed Executive Vice-President of Global Operations for Priceline group and became Chief Operating Officer of Compass in January 2017.

INDEPENDENT WITH REGARD TO AFEP-MEDEF CODE:
Yes

PARTICIPATION IN BOARD COMMITTEES:
Member of the Commitments Committee

OTHER DIRECTORSHIPS AND POSITIONS HELD AS OF DECEMBER 31, 2021:

- Chief Executive Officer – Techstars - USA
- Director – Meero - France
- Director – Resilience Lab - USA

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS:

- Chief Operating Officer – Compass - USA
- Chief Executive Officer – LLC Internet Solutions (Ozon.ru) - Russia
- Executive Vice-President of Global Operations – Priceline group - Netherlands
- Chief Executive Officer – Ozon Holdings - Russia

Graziella Gavezotti

DATE OF BIRTH:
September 10, 1951

NATIONALITY:
Italian

BUSINESS ADDRESS:
14-16 boulevard Garibaldi,
92130 Issy-les-Moulineaux, France

FIRST APPOINTED:
June 1, 2020

RE-APPOINTED:
N/A

CURRENT TERM ENDS:
General Meeting to approve the financial statements for the financial year ended December 31, 2023

NUMBER OF EDENRED SHARES HELD AT DECEMBER 31, 2021:
14,647

MAIN POSITION:
Project Manager at Edenred

EXPERIENCE AND EXPERTISE:
A graduate of IULM University in Milan with a degree in psychology from La Jolla University (Rijeka, Croatia), Graziella Gavezotti joined Jacques Borel in 1976, opening the Italian subsidiary to launch *Ticket Restaurant*.
She became Sales Director in 1976, Sales and Marketing Director in 1981, General Manager in 2001 and Chairman and Managing Director in 2006. She was appointed Chief Operating Officer of Southern Europe in 2012 and then Chief Operating Officer of Southern Europe and Africa in 2018.
Since 2013, she has also been an independent director on the Board of Directors of Vinci SA.
She was appointed employee-representative director by Edenred's Social and Economic Council effective from June 2020. She was a member of Edenred's Executive Committee until 2020.

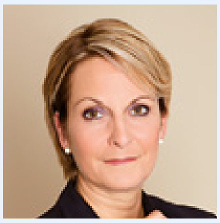
INDEPENDENT WITH REGARD TO AFEP-MEDEF CODE:
No

PARTICIPATION IN BOARD COMMITTEES:
Member of the Audit and Risks Committee (since February 21, 2022)

OTHER DIRECTORSHIPS AND POSITIONS HELD AS OF DECEMBER 31, 2021:
- Member of the Board of Directors and of the Audit Committee – Vinci SA (listed company) – France
- Chairman of the Board of Directors – Edenred Italia Fin S.r.l. – Italy (Edenred group company)

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS:
- *Member of the Board of Directors – Vouchers Services SA – Greece (Edenred group company)*
- *Member of the Board of Directors – Edenred Ödeme Hizmetleri A.Ş. – Turkey (Edenred group company)*
- *Member of the Board of Directors – Edenred SAL – Lebanon (Edenred group company)*
- *Chairman of the Board of Directors – Edenred Italia S.r.l. – Italy (Edenred group company)*
- *Member of the Board of Directors – Edenred Maroc SAS – Morocco (Edenred group company)*
- *Vice-Chairman of the Board of Directors – Edenred Portugal SA – Portugal (Edenred group company)*
- *Chairman of the Board of Directors – Edenred Espana SA – Spain (Edenred group company)*

Françoise Gri



DATE OF BIRTH:
December 21, 1957

NATIONALITY:
French

BUSINESS ADDRESS:
14-16 boulevard Garibaldi,
92130 Issy-les-Moulineaux, France

FIRST APPOINTED:
June 29, 2010

RE-APPOINTED:
May 11, 2021

CURRENT TERM ENDS:
General Meeting to approve the financial statements for the financial year ended December 31, 2024

NUMBER OF EDENRED SHARES HELD AT DECEMBER 31, 2021:
4,986

MAIN POSITION:
Independent director of companies

EXPERIENCE AND EXPERTISE:
A graduate of Ensimag, Françoise Gri joined the IBM group in 1981. She was appointed Director of the E-business Solutions Marketing and Sales division of IBM EMEA in 1996, and then Director of Sales Operations for IBM EMEA in 2000. After serving as Chairman and Chief Executive Officer of IBM France from 2001 to 2007, Françoise Gri was Chairman of ManpowerGroup France and Southern Europe from 2007 to 2012, before joining the Pierre & Vacances-Center Parcs group in 2013, then serving as Chief Executive Officer until 2014. In 2015, she became CEO of Françoise Gri Conseil and in 2016 she was Chairman of the Board of Directors of Viadeo.

INDEPENDENT WITH REGARD TO AFEP-MEDEF CODE:
Yes

PARTICIPATION IN BOARD COMMITTEES:
Chairman of the Compensation, Appointments and CSR Committee

OTHER DIRECTORSHIPS AND POSITIONS HELD AS OF DECEMBER 31, 2021:

- Chairman of the Supervisory Board – OMNES Education (formerly INSEEC U.) – France
- Chairman – Françoise Gri Conseil - France
- *Member of the Board of Directors, Chairman of the Risks Committee and of the US Risks Committee and member of the Audit Committee, the Strategy and CSR Committee and the Compensation Committee – Crédit Agricole SA (listed company) – France*
- *Director – CACIB – France (Crédit Agricole group company)*
- Member of the Board of Directors and Chairman of the Compensation and Corporate Governance Committee – WNS Services (listed company) – India
- Member of the Board of Directors and of the Governance, Appointments and Compensation Committee – FDJ (listed company) – France

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS:

- Director – Audencia – France
- Director – 21 Centrale Partners - France

Jean-Bernard Hamel

DATE OF BIRTH:
March 25, 1961

NATIONALITY:
French

BUSINESS ADDRESS:
14-16 boulevard Garibaldi,
92130 Issy-les-Moulineaux, France

FIRST APPOINTED:
June 26, 2018

RE-APPOINTED:
N/A

CURRENT TERM ENDS:
General Meeting to approve the financial statements for the financial year ended December 31, 2021

NUMBER OF EDENRED SHARES HELD AT DECEMBER 31, 2021:
13,271

MAIN POSITION:
Senior Vice-President, Treasury and Financing, Edenred

EXPERIENCE AND EXPERTISE:
Jean-Bernard Hamel is a graduate of the ESC Amiens business school in France. He began his career in 1985 at Volkswagen, where he held various positions within the finance team before being appointed Corporate Treasurer in 1990. He went on to hold similar positions in a number of other companies, including Group Treasurer at Europcar, International Treasurer at Accor and Head of Treasury and Financing at Louis Delhaize. He joined Edenred in 2010 as Senior Vice-President, Treasury and Financing and was designated employee-representative director by Edenred's Social and Economic Council in June 2018.

INDEPENDENT WITH REGARD TO AFEP-MEDEF CODE:
No

PARTICIPATION IN BOARD COMMITTEES:
Member of the Commitments Committee

OTHER DIRECTORSHIPS AND POSITIONS HELD AS OF DECEMBER 31, 2021:

- *Chairman – Saminvest – France (Edenred group company)*
- *Director – Edenred Portugal S.A. – Portugal (Edenred group company)*
- *Director – Cube R.E. S.A. – Luxembourg (Edenred group company)*
- *Director – UAB EBV Finance – Lithuania (Edenred group company)*
- *Director – Edenred Corporate Payment UK Limited – United Kingdom (Edenred group company)*
- **FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS:**

None

Jean-Romain Lhomme

DATE OF BIRTH:
August 22, 1975

NATIONALITY:
French

BUSINESS ADDRESS:
Lake Partners Ltd – 2nd Floor FKGB, 201, Haverstock Hill, NW3 4QG London, United Kingdom

FIRST APPOINTED:
October 3, 2013

RE-APPOINTED:
May 3, 2018

CURRENT TERM ENDS:
General Meeting to approve the financial statements for the financial year ended December 31, 2021

NUMBER OF EDENRED SHARES HELD AT DECEMBER 31, 2021:
500

MAIN POSITION:
Founder and director of Lake Partners Ltd.

EXPERIENCE AND EXPERTISE:
Jean-Romain Lhomme graduated with a degree in business administration and finance from HEC Business School in Paris and minored in international business at ESADE (Barcelona). He started his career as an analyst in New York and Brazil for the Latin American privatization team of Paribas and for Mercer Management Consulting (Oliver Wyman) as an analyst in Paris. He then worked for the Strategic Director of PPR, mostly focusing on acquisitions and new retail formats. He joined Colony Capital in 2000 where, until 2015, he was Executive Director, responsible for the identification, evaluation, consummation and management of new European investments.

INDEPENDENT WITH REGARD TO AFEP-MEDEF CODE:
Yes

PARTICIPATION IN BOARD COMMITTEES:
Member of the Audit and Risks Committee

OTHER DIRECTORSHIPS AND POSITIONS HELD AS OF DECEMBER 31, 2021:
- Founder and member of the Board of Directors – Lake Partners Ltd. – United Kingdom
- Manager – Primonial Luxembourg Fund Services – Luxembourg

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS:
- Legal Manager – Lake Invest SARL – Luxembourg
- Member of the Board of Directors – BrickVest Ltd. – United Kingdom

Monica Mondardini

DATE OF BIRTH:
September 26, 1960

NATIONALITY:
Italian

BUSINESS ADDRESS:
Via Ciovassino N. 1,
20121 Milan, Italy

FIRST APPOINTED:
May 11, 2021

RE-APPOINTED:
N/A

CURRENT TERM ENDS:
General Meeting to approve the financial statements for the financial year ended December 31, 2024

NUMBER OF EDENRED SHARES HELD AT DECEMBER 31, 2021:
500

MAIN POSITION:
Chief Executive Officer of CIR S.p.A. – Cie Industriali Riunite

EXPERIENCE AND EXPERTISE:
A graduate in statistical and economic sciences from the University of Bologna, Monica Mondardini has held several international management positions within the publishing (Hachette) and insurance (Generali) sectors, which have witnessed fast-paced digitalization.

She also has experience in corporate governance as Deputy Director of GEDI Gruppo Editoriale (2009-2018), Chief Executive Officer of CIR S.p.A., a major industrial holding company listed on the Milan stock exchange, and director of Crédit Agricole (2010-2021), where she chaired the Appointments and Governance Committee.

INDEPENDENT WITH REGARD TO AFEP-MEDEF CODE:
Yes

PARTICIPATION IN BOARD COMMITTEES:
None

OTHER DIRECTORSHIPS AND POSITIONS HELD AS OF DECEMBER 31, 2021:

- *Chief Executive Officer – CIR S.p.A. – Cie Industriali Riunite (listed company) – Italy*
- *Member of the Board of Directors – KOS S.p.A. – Italy (CIR group company)*
- *Chairman of the Board of Directors – Sogefi S.p.A. (listed company) – Italy (CIR group company)*
- *Member of the Board of Directors and of the Compensation Committee – Hera S.p.A. (listed company) – Italy*
- *Member of the Board of Directors – HERA.COMM S.p.A. – Italy (HERA group company)*

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS:

- Member of the Board of Directors and Chairman of the Appointments and Governance Committee – Crédit Agricole SA (listed company) – France
- *Chief Executive Officer – GEDI Gruppo Editoriale (listed company) – Italy (CIR group company)*
- *Vice-Chairman – GEDI Gruppo Editoriale (listed company) – Italy (CIR group company)*
- *Member of the Board of Directors – Trevi Finanziaria Industriale S.p.A. (listed company) – Italy*
- *Member of the Board of Directors – Atlantia S.p.A. (listed company) – Italy*
- *Chairman of the Board of Directors – Aeroporti di Roma S.p.A. – Italy (Atlantia group company)*

Philippe Vallée

DATE OF BIRTH:
August 28, 1964

NATIONALITY:
French

BUSINESS ADDRESS:
14-16 boulevard Garibaldi,
92130 Issy-les-Moulineaux, France

FIRST APPOINTED:
May 11, 2021

RE-APPOINTED:
N/A

CURRENT TERM ENDS:
General Meeting to approve the financial statements for the financial year ended December 31, 2024

NUMBER OF EDENRED SHARES HELD AT DECEMBER 31, 2021:
500

MAIN POSITION:
Executive Vice-President of Thales SA

EXPERIENCE AND EXPERTISE:
A graduate of Institut National Polytechnique in Grenoble and ESSEC Business School in Paris, Philippe Vallée has acquired recognized expertise in international management, digital technology, payment systems and IT security throughout his career, which began at Matra.
He subsequently held different positions at Gemplus and then at Gemalto from 2006, where he was Chief Executive Officer between 2016 and 2019.
He is currently Executive Vice-President, Digital Identity and Security at Thales.

INDEPENDENT WITH REGARD TO AFEP-MEDEF CODE:
Yes

PARTICIPATION IN BOARD COMMITTEES:
None

OTHER DIRECTORSHIPS AND POSITIONS HELD AS OF DECEMBER 31, 2021:
- *Chief Executive Officer – Gemalto BV – The Netherlands (Thales group company)*
- *Non-executive Chairman – Thales DIS SAS – France (Thales group company)*

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS:
- *Chief Executive Officer – Gemalto NV (listed company) – The Netherlands (Thales group company)*

Attendance

ATTENDANCE IN 2021	BOARD OF DIRECTORS		AUDIT AND RISKS COMMITTEE		COMPENSATION, APPOINTMENTS AND CSR COMMITTEE		COMMITMENTS COMMITTEE	
	NUMBER OF MEETINGS	ATTENDANCE RATE	NUMBER OF MEETINGS	ATTENDANCE RATE	NUMBER OF MEETINGS	ATTENDANCE RATE	NUMBER OF MEETINGS	ATTENDANCE RATE
Bertrand Dumazy	6/6	100%						
Jean-Paul Bailly	6/6	100%	4/4	100%			3/3	100%
Anne Bouverot (1)	3/3	100%					2/2	100%
Sylvia Coutinho	6/6	100%			5/5	100%		
Dominique D'Hinnin	6/6	100%	4/4	100%				
Alexandre de Juniac (2)	4/5	80%						
Gabriele Galateri di Genola	5/6	83%			5/5	100%		
Angeles Garcia-Poveda (3)	3/3	100%						
Maëlle Gavet	5/6	83%					3/3	100%
Graziella Gavezotti	6/6	100%						
Françoise Gri	6/6	100%			5/5	100%		
Jean-Bernard Hamel (4)	6/6	100%					1/1	100%
Jean-Romain Lhomme	6/6	100%	4/4	100%				
Monica Mondardini (3)	3/3	100%						
Philippe Vallée (3)	3/3	100%						
AVERAGE ATTENDANCE RATE	**96%**		**100%**		**100%**		**100%**	

(1) Director and member of the Commitments Committee until May 11, 2021.
(2) Director until December 1, 2021.
(3) Director since May 11, 2021.
(4) Member of the Commitments Committee since May 11, 2021.

Chairman of the Board of Directors

Excerpt from Article 14 of the bylaws:

The Board of Directors elects amongst its members a Chairman, a natural person, who is appointed for the duration of his or her term of office as director. The Chairman may be re-elected.

No individual exceeding the age of 70 may be appointed as Chairman. If a Chairman in office exceeds the age limit of 70, the latter, at the close of the first General Meeting held after his or her birthday, shall be deemed to have automatically resigned.

The Chairman performs the assignments and duties that are conferred upon him or her by the legal and regulatory provisions in force and these bylaws.

He or she chairs all the Board of Directors' meetings, organizes and conducts all the works and meetings, of which he or she gives an account to the General Meeting.

He or she supervises the effective performance of the Company's bodies and ensures in particular that the directors are capable of carrying out their assignment.

The Chairman chairs the General Meetings. The Chairman can also take on the Company's Executive Management in his or her capacity as Chief Executive Officer if the Board of Directors elected to combine both functions at the time of his or her appointment or at any other date. In such case, the provisions relating to the Chief Executive Officer apply to the Chairman.

Article I.5 of the Internal Regulations of the Board of Directors:

The Chairman chairs the Board of Directors and oversees the proper functioning of the Company's bodies, in particular with regard to the committees created within the Board of Directors which he/she may attend without voting rights.

He/she may submit questions for the consideration of these committees for opinion. He/she has the material resources necessary for the accomplishment of his/her missions.

As referred to in the introduction to section 6.1 "Corporate governance", on June 29, 2010 the Board of Directors decided to combine the roles of Chairman of the Board of Directors and Chief Executive Officer.

Mr. Bertrand Dumazy has held this position since October 26, 2015.

The Chairman and Chief Executive Officer's powers are described in section 6.1.2 on Executive Management.

In 2021, the Chairman and Chief Executive Officer:

- decided on the items to be included on the agenda of Board meetings;
- called, chaired and led all of the Board meetings held during the year;
- ensured fluid interaction between members of the Board of Directors outside Board meetings (notably during the preparation of Board meetings) and the consistency of its decisions with the Group's strategy;
- contributed to the preparation of support materials for presentations to the Board;
- met with potential investors and shareholders.

Lead Independent Director and Vice-Chairman of the Board of Directors

Excerpt from Article 14 of the bylaws:

The Board of Directors may appoint amongst its members one or two Vice-Chairmen who can chair the Board of Directors' meetings in the absence of the Chairman.

Excerpt from Article I.6 of the Internal Regulations of the Board of Directors:

The Board of Directors may appoint one or two Vice-Chairmen among its members pursuant to Article 14 of the Company's by-laws, for the duration of their Director's term of office.

The Vice-Chairman may also perform the duties of Lead Independent Director. The Vice-Chairman/Lead Independent Director must be an independent member with respect to the criteria published by the Company.

The appointment of a Vice-Chairman is mandatory if the duties of Chairman of the Board of Directors and Chief Executive Officer are performed by the same person; in this case, the Vice-Chairman shall also perform the duties of Lead Independent Director.

In addition to the role conferred upon him/her by the Company's by-laws, the Vice-Chairman, when he/she is the Lead Independent Director, is the preferred point of contact for the other independent Directors. When he/she deems it appropriate and at least once a year, he/she shall convene, at the Company's expense, a meeting reserved exclusively for independent Directors, during which such Directors may discuss matters that they wish to discuss outside a plenary Board of Directors meeting. He/she sets the agenda of these meetings and chairs them. During these meetings, each independent Director may ask any question that is not on the agenda. Following these meetings, the Lead Independent Director may take the initiative to meet the Chairman of the Board of Directors or the Chief Executive Officer to communicate all or some of the comments or wishes expressed by the independent Directors. If required, he/she may also decide to comment on the work of independent Directors at the plenary Board of Directors meetings.

Ms. Françoise Gri has held the position of Lead Independent Director and Vice-Chairman of the Board since May 4, 2017.

As well as participating in the assessment of the Board's practices and procedures, Ms. Françoise Gri, in her capacity as Lead Independent Director and Vice-Chairman of the Board, organizes meetings of the independent directors to discuss various issues, such as how to protect the interests of shareholders not represented on the Board of Directors, how shareholders are represented by the independent directors, the Group's results and dividend policy, and its growth outlook.

During the 2021 financial year, this meeting took place on December 16, 2021. More specifically, discussions covered the changes in the composition of the Board of Directors and its committees, the Group's results and, more generally, its financial performance, as well as the budget outlook for 2022.

Ms. Françoise Gri, in her capacity as Lead Independent Director – Vice-Chairman of the Board of Directors, reported on the work she carried out in 2021. She notably:

- participated in the preparation of the meetings of the Board of Directors and the Compensation, Appointments and CSR Committee, of which she is the Chairman;
- convened the independent directors and chaired said meeting;
- participated in the dialogue with its major shareholders and reported on this dialogue to the members of the Board of Directors;
- led the assessment of the practices and procedures of the Board of Directors and its committees;
- participated in the General Meeting held on May 11, 2021 and, in this capacity, described the tasks and work of the Compensation, Appointments and CSR Committee in 2020 and presented, in particular, the work relating to the preparation of the compensation policy and the 2020 compensation of corporate officers;
- maintained a regular dialogue with the Chairman and Chief Executive Officer as well as with certain senior executives of the Company, in particular those in charge of legal affairs and compliance, Human Resources and finance.

It should also be noted that:

- she was not called upon to deal with any conflicts of interest within the Board of Directors in 2021; and
- as Lead Independent Director and Vice-Chairman of the Board, Ms. Françoise Gri has a specific email address (françoise.gri@edenred.com) that may be used by anyone wishing to send her their comments or ask questions. She informs the Board of Directors of any such contact with shareholders.

In accordance with the independence criteria adopted by the Board of Directors and introduced by the AFEP-MEDEF Code to which the Company refers, Ms. Françoise Gri will no longer be considered as independent as of June 2022 as she will have been a director for more than 12 years. In this regard, the Board of Directors has decided to appoint Mr. Dominique D'Hinnin to replace her as Lead Independent Director and Vice-Chairman of the Board of Directors at the end of the General Meeting of May 11, 2022.

Board Observer(s)

Article 21 of the bylaws:

The Board of Directors, upon the Chairman's proposal, can appoint, up to a limit of a quarter of the number of directors in office, natural persons as observers *(censeurs)*. The latter attend Board of Directors' meetings where they can cast an advisory vote.

Their role is fixed by the Board of Directors pursuant to the legal and regulatory provisions in force and these bylaws.

Each observer *(censeur)* is appointed for a fixed term which is determined by the Board of Directors. The latter can however put an end to their duties at any time.

The observers *(censeurs)* can, in consideration for services rendered, receive compensation that is determined by the Board of Directors under the conditions provided for in the legal and regulatory provisions in force.

Edenred has not had an observer on its Board of Directors since December 31, 2019 (*i.e.*, since the end of Mr. Philippe Citerne's term of office as an observer).

Board Secretary

Excerpt from Article 14 of the bylaws:

The Board of Directors appoints a Secretary who can be chosen from outside its members.

Excerpt from Article I.10 of the Internal Regulations of the Board of Directors:

The Board of Directors Secretary calls members to meetings of the Board of Directors on behalf of the Chairman of the Board of Directors and draws up the minutes of Board of Directors meetings, which are then submitted to the Board of Directors for approval.

He/she sends the meeting files to the Directors on behalf of the Chairman of the Board of Directors or Chief Executive Officer in compliance with the procedures described in Article I.3 of these Internal Regulations, and generally responds to requests from Directors for information about their rights and obligations, the Board of Directors' practices or the life of the Company.

His/her duties also include obtaining up-to-date copies of the documents disclosing Directors' potential conflicts of interests as described in the Directors' Charter.

Lastly, the Board of Directors Secretary attends the meetings of the Board committees as needed, at the request of the Chairman of the Board of Directors or the Chief Executive Officer or with the agreement of the committees Chairmen, and may also be given the task of sending meeting files to the members of the committees.

Mr. Philippe Relland-Bernard was named Board Secretary at the Board meeting of June 29, 2010.

6.1.1.2 Absence of conflicts of interest and convictions, and service contracts

Absence of conflicts of interest

To the best of the Company's knowledge, in the past five years:

- there have been no potential conflicts of interest between the duties of the Chairman and Chief Executive Officer or the members of the Board of Directors with regard to the Company and their other duties or private interests. Where necessary, the "Transparency and prevention of conflicts of interests" section of the Director's Charter and Article I.8 of the Board of Directors' Internal Regulations govern the prevention of conflicts of interest for all members of the Board of Directors;
- there have been no family ties between the aforementioned persons;
- no arrangements or understandings have been entered into with a shareholder, customer, supplier or other party under which one of the aforementioned persons was selected;
- no restriction other than legal has been accepted by any of the aforementioned persons concerning the disposal of their interest in the Company's share capital;
- no loan or guarantee has been granted or made by the Company in favor of the aforementioned persons. No asset necessary for operations belongs to one of the aforementioned persons or to their family.

Absence of convictions

To the best of the Company's knowledge, in the past five years:

- no conviction for fraud has been handed down against the Chairman and Chief Executive Officer or any of the members of the Board of Directors;
- none of the aforementioned persons has been involved in any bankruptcy, receivership, liquidation or company put into administration proceedings;
- none of the aforementioned persons has been the subject of an official public incrimination or sanction handed down by statutory or regulatory authorities;
- none of the aforementioned persons has been disqualified by a court from acting as member of an administrative, management or supervisory body of an issuer, or from acting in the management or conduct of business of an issuer.

Service contracts

To the best of the Company's knowledge, neither the Chairman and Chief Executive Officer nor any member of the Board of Directors have service contracts with the Company or any of its subsidiaries, providing for benefits upon termination of said contract.

6.1.1.3 Powers of the Board of Directors

Excerpt from Article 13 of the bylaws:

The Board of Directors determines the Company's business activities and ensures their implementation in line with its corporate interest and taking into consideration the social and environmental stakes of its activities. Subject to powers that are expressly granted to the General Meetings and within the limit of the corporate purpose, it takes charge of any question relating to the running of the Company and addresses by way of its decisions the matters that concern it.

The Board of Directors shall make any and all decisions and exercise any and all powers that fall within its remit pursuant to the legal and regulatory provisions in force, these bylaws, General Meeting's delegations and its internal regulations.

In particular and without limitation, the prior approval of the Board of Directors is required for:

- sureties, endorsements and guarantees given by the Company under the conditions set out in Article L.225-35 of the French Commercial Code;
- the decisions of the Chief Executive Officer or of the Deputy Chief Executive Officers for which an approval of the Board of Directors is needed, under the conditions set forth in the internal regulations [...].

To this end, Article I.4.2 of the Board of Directors' Internal Regulations lists the operations subject to the prior approval of the Board of Directors, within the framework of the internal organization of the Company and the Group (see section 6.1.2.3 "Restrictions on the powers of the Chief Executive Officer", page 192 of the Universal Registration Document).

Article I.4.1 of the Internal Regulations of the Board of Directors:

The Board of Directors deals with all matters falling within its legal and regulatory powers. In particular and without being limited to the following, the Board of Directors:

- convenes the Company's General Meeting of shareholders and set its agenda;
- approves the Group's annual budget, including the annual financing plan, and the multi-annual plan submitted by the Chief Executive Officer and any changes to this budget;
- draws up the individual and consolidated financial statements as well as the annual management report;
- reviews the half-year financial statements and approves the half-year business report in accordance with Article L.451-1-2 of the French Monetary and Financial Code;
- ensures the accuracy of the information transmitted to the market and controls the communication and publication process;
- draws up the report on corporate governance;
- authorizes agreements mentioned in Articles L.225-38 *et seq.* of the French Commercial Code;
- selects the methods for exercising General Management in the Company, pursuant to Article 17 of the Company's by-laws;
- appoints or dismisses the Chairman of the Board of Directors and, if relevant, the Vice-Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer(s);
- fixes the Chief Executive Officer's powers and, if relevant, in agreement with the latter, it fixes the powers of the Deputy Chief Executive Officer(s);
- appoints, if relevant, a Director on a provisional basis between General Meetings;
- examines the desirable balance of its composition and that of its committees, particularly in terms of diversity (e.g. representation of women and men, nationality, age, qualification and experience);
- draws up the diversity policy relating to the composition of the Board of Directors;
- ensures that all CSR information required pursuant to the legal and regulatory provisions in force is prepared;
- examines the succession plan for the Chairman of the Board of Directors and the Chief Executive Officers *(dirigeants mandataires sociaux)*;
- determines the compensation of the Chairman of the Board of Directors, the Chief Executive Officer and, if relevant, the Deputy Chief Executive Officer(s) under the conditions provided for in the legal and regulatory provisions in force;
- determines the distribution among the Directors and, if relevant, the Observers *(censeurs)*, of the annual fixed amount allocated by the General Meeting of shareholders to the Directors as compensation, under the conditions provided for in the legal and regulatory provisions in force;
- decides, if applicable, on the allocation of compensation to the Observers *(censeurs)*;
- appoints the members of the committees created in accordance with the legal and regulatory provisions in force, the Company's by-laws and these Internal Regulations of the Board of Directors;
- decides, if relevant, on the issuance of non-equity debt securities as part of Article L.228-40 of the French Commercial Code;
- authorizes the Company's Chief Executive Officer, who may delegate, to grant undertakings, avals and guarantees in accordance with Article L.225-35 of the French Commercial Code;

- annually decides on the Company's policy in terms of professional and pay equality in accordance with Article L.225-37-1 of the French Commercial Code.

Furthermore, the Board of Directors carries out audits and verifications as it deems appropriate. In general, the Board of Directors:

- ensures that the shareholders are given the correct information, specifically by verifying the information communicated to it by the Company's executives; and
- ensures that the Company has identification, evaluation and follow-up procedures for its liabilities and risks, including off-balance sheet items, and appropriate internal control.

Excerpt from Article I.4.2 of the Internal Regulations of the Board of Directors:

In addition, the Board of Directors:

a) reviews and approves the Group's overall strategy, at least once a year, in accordance with Article I.2 of these Internal Regulations;

[…]

c) determines, each year, the total amount up to which the Chairman is authorized to issue undertakings, avals and guarantees on behalf of the Company, which may not exceed €250,000,000 per year, the Chief Executive Officer being required to report to the Board of Directors each year on the amount and nature of undertakings, avals and guarantees issued under the authorizations granted by the Board of Directors. These items must be listed in the appendix to the minutes of the Board of Directors' decision.

However, the Board of Directors may authorize its Chief Executive Officer to grant:

- overall and without limit on the amount, undertakings, avals and guarantees to guarantee the commitments made by controlled companies within the meaning of II. of Article L.233-16 of the French Commercial Code, provided that the latter reports thereon to the Board of Directors at least once a year; and/or
- without limit of amount, undertakings, avals and guarantees with regard to tax and customs administrations,

under the conditions provided for in the legal and regulatory provisions in force.

Excerpt from Article 13 of the bylaws:

The Board of Directors may decide whether to issue bonds pursuant to the provisions provided for in the legal and regulatory provisions in force, with the faculty to delegate the necessary powers for the issue of the bonds within a one-year time limit and to decide on the terms and conditions, to one or several of its members, to the Chief Executive Officer or with the latter's approval to one or several Deputy Chief Executive Officers.

The Board of Directors may confer to one or several of its members or to all the persons chosen outside the Board of Directors permanent or temporary assignments that it defines.

It may decide to create committees in charge of examining and giving recommendations on matters put forward to them by the Board of Directors or by its Chairman.

In accordance with the legal and regulatory provisions in force, the Board of Directors decides the membership and powers of the committees that exercise their activity under its responsibility.

On June 29, 2010, the Board set up an Audit and Risks Committee, a Commitments Committee and a Compensation, Appointments and CSR Committee (see section 6.1.1.12 "Committees of the Board of Directors", on pages 186 *et seq.* of the Universal Registration Document) whose practices and procedures are described in the Board of Directors' Internal Regulations.

6.1.1.4 Quorum and majority

Excerpt from Article 15 of the bylaws:

The Board of Directors only validly deliberates if at least half of its members are present.

The Board of Directors may decide that, for the calculation of the quorum and the majority, the directors who take part in the Board of Directors' meeting by videoconference or by any other suitable means of telecommunication under the conditions provided for in the legal and regulatory provisions in force are deemed to be present.

Any director can give proxy, in writing, to another director to represent him or her at one of the Board of Directors' meetings, each director only being authorized one proxy vote per meeting.

[…]

Decisions are made by a majority vote of the members who are present or represented by proxy.

In the event of a tied vote, the Chairman of the meeting has a casting vote.

Excerpt from Article I.2 of the Internal Regulations of the Board of Directors:

Pursuant to Article 15 of the Company's by-laws, for the purpose of calculating the quorum and voting majority, Directors who take part in Board of Directors meetings by any method that allows them to be identified and to take an active part in the discussion are considered as being physically present, in accordance with the legal and regulatory provisions in force.

6.1.1.5 Board meetings

Excerpt from Article 15 of the bylaws:

The Board of Directors meets whenever it is in the interest of the Company, upon the convocation of its Chairman, and at least once every three months.

The meeting takes place either at the registered office or in another place specified in the convening notice.

The convening notice can be given by any means, even orally, by the Chairman or by the Secretary of the Board of Directors upon the Chairman's request.

It also meets when at least a third of its members or the Chief Executive Officer requests the Chairman to convene a meeting on a specific agenda.

In the event of the inability of the Chairman to perform his or her duties, the convening notice can be given by the director to whom the Chairman's duties have been temporarily delegated, by the Vice-Chairman/Chairmen or by the Chief Executive Officer if the latter is also a director.

[…]

The meetings are chaired by the Chairman of the Board of Directors or, failing that, by the Vice-Chairman/Chairmen or by any other director designated by the Board of Directors.

At the Chairman's initiative, the Chief Executive Officer, the Deputy Chief Executive Officers, the members of Management, the Statutory Auditors or other persons having particular expertise regarding items on the agenda can be present during all or part of a Board of Directors' meeting.

[…]

The directors as well as any person called to attend the Board of Directors' meeting are required to treat the information given during the discussions as strictly confidential and generally to act with discretion. The directors also have a duty, even after they have ceased to hold office, not to disclose any information which they hold concerning the Company, the disclosure of which might be prejudicial to the Company's interests, except where such disclosure is required or permitted by the legal and regulatory provisions in force or is of public interest.

In accordance with the conditions provided for in the legal and regulatory provisions in force, decisions coming under the specific remit of the Board of Directors and decisions to transfer the Company's registered office to another location in the same region *(département)* may be taken by the directors by way of written consultation.

Excerpt from Article I.2 of the Internal Regulations of the Board of Directors:

The Board of Directors will meet as often as required in the interest of the Company, upon receiving the notice to attend issued by its Chairman, and at least once every three months. It generally holds at least five meetings a year, including one to review the budget and one to conduct a strategic review of the Group's operations. The proposed dates of the meetings for each year are sent to the Directors no later than November 30th of the previous year. Meetings are called by mail, e-mail or fax, or even verbally. Notices may be issued by the Secretary of the Board.

The draft minutes of each meeting are sent to the Directors with the convening notice of the following meeting. They are approved at this meeting.

At least once a year, an item of the agenda of a meeting is devoted to assessing the Board of Directors' efficiency and effectiveness, to identify possible areas for improvement. In addition, the Board of Directors conducts a formal self-assessment at least once every three years.

The Board of Directors met six times during the 2021 financial year (five scheduled meetings and one extraordinary meeting relating to its corporate purpose). The five scheduled Board meetings lasted 5 hours and 35 minutes on average and the extraordinary Board meeting lasted around 1 hour and 45 minutes.

Calls to meeting are sent by email and/or by mail, with the agenda, generally eight days before the meeting date.

6.1.1.6 Information given to the Board

Article I.3 of the Internal Regulations of the Board of Directors:

The Directors are provided with all the documents and information necessary to the fulfillment of their duties.

In due course and before each meeting, Directors receive a meeting file containing background information on all agenda items requiring preliminary examination and special analysis, unless this is impossible for confidentiality or practical reasons.

The Board is kept regularly informed, and it periodically discusses the financial situation, cash-flow situation and commitments of the Company and the Group. It is also informed of the broad guidelines of the Group's policy in terms of human resources, compliance, organization, information systems and corporate social responsibility (CSR). The Board is also informed on a regular basis about the Company's financial communication strategy. Whenever necessary, commented presentations are given by the Group's main senior executives and additional documents are submitted.

Furthermore, the Directors are kept regularly informed, between meetings, of all significant events or transactions in the life of the Group. In particular, to this end, they receive copies of all press releases issued by the Company and a periodic summary of financial analysts' research reports on the Group and, when necessary, the actual reports.

The Directors may ask the Chairman of the Board of Directors or the Chief Executive Officer for copies of any additional documents that they consider necessary to make an informed contribution to the Board of Directors decisions. The Chairman or the Chief Executive Officer may ask the Board of Directors for its opinion before providing the documents concerned.

The Directors may ask the Chairman of the Board of Directors or the Chief Executive Officer to arrange for them to meet with the Group's main senior executives, with or without the

Chairman of the Board of Directors and the Chief Executive Officers *(dirigeants mandataires sociaux)* being present.

The Directors are bound by a general duty of discretion and confidentiality in the interest of the Company. As such, they undertake, under their responsibility, to maintain genuine professional secrecy on all confidential information to which they have access, on the decisions and operation of the Board of Directors, and, where applicable, of the Board committees of which they are a member, as well as on the content of the opinions or votes expressed at Board of Directors or committees meetings.

Any Director undertakes, if so requested by the Chairman of the Board of Directors, to return or destroy without delay any document in his/her/its possession containing confidential information.

The directors receive all necessary information on a timely basis to enable them to fulfill their duties. Background information about agenda items are sent to them sufficiently well in advance to allow them to make an informed contribution to the Board's discussions.

6.1.1.7 Work carried out by the Board of Directors in 2021

At the Board meetings held during the 2021 financial year, the Board of Directors dealt with the following matters:

- **financial statements and financial communication:** approval of the publication of the financial statements for the financial year ended December 31, 2020, the financial communication process, the 2021 budget (including the annual financing plan), the review of the interim financial statements and the preparation of the interim Management Report, threshold disclosures and monitoring of changes in the shareholding structure;
- **strategy:** the Group's strategic goals, and in particular the progress made on the Next Frontier strategic plan, and more specifically the implementation of the strategy for each business line, including Employee Benefits and Fleet & Mobility Solutions; technological innovations such as blockchain; competition (on the agenda of the Board of Directors at least two to three times a year) – issues relating to the Group's strategy discussed every year at a special Board of Directors' meeting, held over two days, and during which all Group strategic issues are addressed and discussed by the directors;
- **General Meeting:** preparation of the Combined General Meeting of May 11, 2021, and in particular the proposed resolutions, including the implementation of the share buyback program, and the special procedures for convening and holding said General Meeting in light of the Covid-19 pandemic;
- **compensation and governance:** the compensation of the Chairman and Chief Executive Officer, the amount and allocation of the compensation of directors, the allocation of performance shares, the assessment of the level of achievement of the performance conditions, the membership of the Board of Directors and Board Committees, the independence criteria applied to directors and the specific financial expertise of the members of the Audit and Risks Committee, the annual assessment of the practices of the Board of Directors and Board Committees, the succession plans of the Executive Management and senior executives, reduction and increase in the Company's share capital pursuant to the allocation of performance shares to non-French tax residents under the 2018 plan, the annual review of the professional and pay equality policy, and the adoption of the policy on gender diversity in management bodies;
- **CSR:** the issuance of sustainability-linked bonds convertible into and/or exchangeable for new and/or existing ordinary shares (OCEANEs) of the Company; the monitoring of the implementation of the "People, Planet, Progress" CSR strategy, including in-depth monitoring of the three sustainable performance objectives linked to the free allocation of performance shares and the issuance of OCEANEs (namely "People": percentage of women in executive positions by 2025, "Planet": reduction of Greenhouse gas emissions by 2025 compared to 2013 and "Progress": percentage of merchants and users made aware of balanced nutrition and food waste by 2025); the adoption of the corporate purpose; the monitoring of and discussions about CSR opportunities and challenges identified as underlying trends; the Edenred products central to CSR issues that enable Edenred to be part of these sustainable trends; and the measurement of the value created for various stakeholders (such as clients, merchants and public authorities);
- **related-party agreements:** monitoring of the implementation of the procedure for identifying related-party agreements and the assessment of agreements entered into in the normal course of business and on arm's length terms;
- **Edenred's conversion to a European company:** preparation of the General Meetings of Bondholders held in March 2021, and in particular the proposed resolutions and the special procedures for convening and holding said General Meetings in light of the Covid-19 pandemic;
- **Covid-19 health crisis:** monitoring, by region, of the development of the pandemic and its impact, particularly on Group markets, merchants and clients; crisis management by country, with crisis exit strategies often lagging behind Europe in countries such as Brazil; Group employee safety and health monitoring; monitoring of the assistance offered to Group employees through the "More than Ever" fund; implementation of remote working as well as compliance with protective measures in the workplace and easier access to vaccination.

6.1.1.8 Professional ethics for directors

Each member of the Board of Directors is required to comply with the principles of proper conduct outlined in the Director's Charter.

Under Article I.7 of the Board of Directors' Internal Regulations, the Board of Directors, a collegial body, must act at all times in the Company's interest.

Directors perform their duties with loyalty and professionalism in accordance with the Director's Charter adopted by the Board of Directors, which describes the ethical principles applicable to directors, in accordance with the legal and regulatory provisions in force and the Company's bylaws.

Duty of due care

Excerpt from Article I.7 of the Internal Regulations of the Board of Directors:

The Directors shall perform their duties with loyalty and professionalism under the terms and conditions defined by the Directors' Charter established by the Board of Directors and which specifies, in accordance with the legal and regulatory provisions and the Company's by-laws, the ethical principles that are applicable to them.

Except from the Director's Charter:

Directors must carry out their duties as they see fit in the best interests of the Company. They must be committed to constantly improving their knowledge of the Group and its businesses, and they have a duty of care that includes reporting any problems of which they may become aware. They must devote the necessary time and attention to their duties as a director, making every effort to attend all meetings of the committees to which they belong, meetings of the Board of Directors and Shareholders Meetings.

In addition to complying with the legal and regulatory provisions related to multiple directorships, directors must make sure that their duties as director of the Company are compatible with the directorships or positions that they hold in other companies, in particular as regards the workload. Directors are required to disclose periodically to the Company the directorships that they hold in any other company in order to enable the Company to comply with its statutory disclosure obligations in this regard.

Duty of information

Except from the Director's Charter:

Directors have a duty to request the information that they consider necessary to carry out their duties from the Company's management via the Chairman and Chief Executive Officer or the Board Secretary. They can ask the Chairman and Chief Executive Officer to arrange meetings for them with members of the Group's senior management, to be held with or without the Chairman and Chief Executive Officer being present.

When a new director takes up office, the Board Secretary provides him or her with an information pack containing the Company's bylaws, the Board of Directors' Internal Regulations, the Director's Charter, as well as the principal laws and regulations dealing with directors' responsibilities.

Directors may ask the Board Secretary at any time for explanations of the scope of these laws and regulations and their resulting rights and obligations.

Transparency, prevention of conflicts of interest and trading in Company securities by the directors

Excerpt from Article I.7 of the Internal Regulations of the Board of Directors:

The Directors are required to comply with the provisions of the regulations on market abuse (Regulation (EU) No. 596/2014 of April 16, 2014 and its delegated and implementing regulations supplementing it and defining the technical standards, as well as the provisions of the French Monetary and Financial Code and the French Financial Markets Authority's *(Autorité des Marchés Financiers)* General Regulations, position-recommendation and instruction relating thereto.

Except from the Director's Charter:

Members of the Board of Directors have access to inside information which, if made public, would be likely to have a significant effect on the price of the financial instruments concerned or on the price of related derivative financial instruments.

[…]

In addition, without prejudice to the laws and regulations on insider trading, periods known as "negative windows" are determined each year, during which directors may not trade in the Company's shares or any other securities issued by the Company (including exercising stock options), either directly or through an intermediary, even via the trading of derivatives. The negative windows correspond to (i) the 30 calendar days preceding the date of publication of the annual and interim consolidated financial statements and the day of publication, and (ii) the 15 calendar days preceding the date of publication of quarterly revenue figures and the day of publication.

Directors are given details of the negative windows each year by the Board Secretary. In addition, they are notified immediately by the Board Secretary of any specific negative windows that will apply due to financial or strategic transactions planned by the Group.

Directors are required to report to France's financial markets regulator (*Autorité des marchés financiers* – AMF) and to the Company (through the Board Secretary) any transactions in the Company's shares or any other securities issued by the Company carried out by them or any persons closely associated with them.

Directors may consult the Board Secretary at any time regarding the implications of the negative windows system and the conditions of its application to any specific case.

Article I.8 of the Internal Regulations of the Board of Directors:

Any Director being, even potentially, directly or through an intermediary, in a situation of conflict of interests with regard to the corporate interest, due to the functions he/she/it exercises and/or interests he/she/it holds, informs the President. He/she/it abstains from participating in debates and decision-making on the subjects concerned, and may therefore be required to leave, during the debates, and where appropriate the vote, the meeting of the Board of Directors.

Except from the Director's Charter:

Directors are expected to demonstrate a high level of independence in all circumstances, in terms of their analyses, judgements, decisions and actions.

They agree not to solicit or accept any benefit that would be likely to affect their independence.

[…]

When they are first elected and every year thereafter, no later than January 31, directors are required to disclose in writing all ties that they have with Group companies, their managers, suppliers, customers, partners or competitors. The disclosure document is sent to the Chairman and Chief Executive Officer with a copy to the Board Secretary.

Duty of discretion and confidentiality

Excerpt from Article 15 of the bylaws:

The directors as well as any person called to attend the Board of Directors' meeting are required to treat the information given during the discussions as strictly confidential and generally to act with discretion. The directors also have a duty, even after they have ceased to hold office, not to disclose any information which they hold concerning the Company, the disclosure of which might be prejudicial to the Company's interests, except where such disclosure is required or permitted by the legal and regulatory provisions in force or is of public interest.

Excerpt from Article I.3 of the Internal Regulations of the Board of Directors:

The Directors are bound by a general duty of discretion and confidentiality in the interest of the Company. As such, they undertake, under their responsibility, to maintain genuine professional secrecy on all confidential information to which they have access, on the decisions and operation of the Board of Directors, and, where applicable, of the Board committees of which they are a member, as well as on the content of the opinions or votes expressed at Board of Directors or committees meetings.

Any Director undertakes, if so requested by the Chairman of the Board of Directors, to return or destroy without delay any document in his/her/its possession containing confidential information.

Except from the Director's Charter:

In addition, directors shall be required to consult with the Chairman and Chief Executive Officer prior to any personal disclosure that they may make in the media on matters involving or likely to affect the Group, the Company and/or its governing bodies. This provision shall not apply to directors who concurrently hold the position of Chief Executive Officer or Deputy Chief Executive Officer and who may have to make disclosures in that capacity in the name of the Company.

6.1.1.9 Assessment of the Board of Directors' practices and procedures

Pursuant to Article 10 of the AFEP-MEDEF Code, the Board of Directors is required to assess its ability to meet the needs of shareholders, which have entrusted it with the Company's management. This self-assessment entails a regular review of its membership, organization, practices and procedures. In accordance with Article I.2 of the Internal Regulations, the Board of Directors conducts a self-assessment of its practices and procedures with a view to identifying opportunities to improve its efficiency at least once a year, and a formal self-assessment with the assistance of an external consultant at least once every three years.

Accordingly, the Board of Directors carried out a self-assessment of its performance and procedures in 2021 and devoted part of one of its meetings to discussing the same, with a view to identifying opportunities to improve its efficiency. Conducted by the Lead Independent Director and Vice-Chairman of the Board, the assessment was based on a questionnaire specific to Edenred, and in line with the recommendations of the AFEP-MEDEF Code, that was sent to all of the directors and covered the following topics:

- membership of the Board of Directors;
- organization, practices and procedures;
- work of the Board of Directors and its committees;
- actual individual contribution of each director;
- overall assessment of governance;
- Internal Regulations and the Director's Charter.

The discussion enabled the directors to share their observations and to note that the scores remained very satisfactory for topics covered by the questionnaire. The assessment notably found that work to prepare for changes in the Board of Directors' composition in the previous year had been suitable ensuring a sufficient number of members of the Board of Directors and gender balance. Governance was deemed excellent overall, with the level of discussions at meetings in particular considered adequate to allow thorough, meaningful exchanges on agenda items as well as detailed minutes.

In terms of areas for improvement, even longer discussions could be planned in advance depending on the specific nature of the topics to be addressed.

6.1.1.10 Director training

New directors have access to a program to learn about the Company and its governance, and are invited to visit the Group's operational facilities. Employee-representative directors benefit from a training program allowing them to acquire or improve skills specific to the role of director.

New directors receive a variety of information, including key documents such as the Company bylaws, the Board of Directors' Internal Regulations and the Universal Registration Document. An onboarding program is also organized to enable new directors to meet the Executive Vice-President, Finance and the Executive Vice-President, Marketing & Strategy.

Online training is also available for directors (notably on anti-corruption, anti-money laundering rules, personal data protection, compliance with competition law and diversity).

6.1.1.11 Related-party agreements

Related-party agreements entered into with the Company's subsidiaries during the 2021 financial year

In accordance with the provisions of Article L.225-37-4 of the French Commercial Code, it is specified that no agreements have been entered into during the 2021 financial year, either directly or through an intermediary, between (i) one of the corporate officers or one of the shareholders owning more than 10% of the Company's voting rights and (ii) a subsidiary of the Company (within the meaning of Article L.233-3 of the French Commercial Code). In accordance with the said Article, agreements entered into in the normal course of business on arm's length terms are excluded from this assessment.

Procedure for identifying related-party agreements and assessing agreements entered into in the normal course of business and on arm's length terms

In accordance with the provisions of Article L.22-10-12 of the French Commercial Code, the Board of Directors, at its meeting of February 25, 2020, adopted an internal procedure relating to the identification of related-party agreements at the Company level, and providing for regularly assessments of agreements entered into in the normal course of business and on arm's length terms in order to obtain assurance that they indeed meet these conditions.

The first section reviews the legal and regulatory provisions in force in this area, setting out the identification criteria and the control procedure applicable to related-party agreements, and the disclosure obligations for related-party agreements, as well as other agreements *(conventions dites libres)* for which the said control procedure does not apply (in particular when the agreement in question is entered into the normal course of business and on arm's length terms).

The second section deals with the internal information process relating to any prospective agreement liable to constitute a related-party agreement or another agreement *(convention dite libre)* and its assessment by the relevant departments, in particular the Group Legal Department and the Group Finance Department, for classification purposes. People with a direct or indirect interest in the agreement do not participate in the assessment process.

Lastly, it is planned that an item on the agenda of the Board of Directors will regularly (at least once a year) be devoted to the implementation of this procedure. A report is given of the agreements classified as agreements entered into in the normal course of business and on arm's length terms, and how the procedure was applied. Any difficulties encountered and, if necessary, the updating of this procedure is also discussed.

At its meeting of February 21, 2022, the Board of Directors discussed this item on the agenda and notably decided that, as things stood, there was no need to update the procedure.

6.1.1.12 Committees of the Board of Directors

Article III.1 of the Internal Regulations of the Board of Directors:

Board discussions and decisions for specific issues are prepared, in certain areas, by specialized Board committees composed of Directors appointed by the Board for the duration of their term of office as Director. These committees examine matters falling within their terms of reference, or where applicable, any matters referred to them by the Chairman of the Board of Directors, and report regularly to the Board of Directors on their work and inform the Board of Directors of their observations, opinions, proposals or recommendations.

To assist them in their work, the Board committees may commission technical reports from the Company's senior executives or external consultants (at the Company's expense). In both cases, the Chairman of the Board of Directors or the Board of Directors must be informed beforehand. The committees shall be responsible for reporting to the Board of Directors. The committees may also arrange meetings with the Company's senior executives responsible for the areas under review, with or without the Chairman of the Board of Directors and the Chief Executive Officers *(dirigeants mandataires sociaux)* being present, subject to prior notification to the Chairman of the Board of Directors or the Chief Executive Officer.

There are three standing committees of the Board:

- the Audit and Risks Committee;
- the Commitments Committee; and
- the Compensation, Appointments and CSR Committee.

The Board of Directors may also create one or more ad hoc committees.

Each committee is chaired by one of its members, appointed by the Board of Directors, on a proposal by the Compensation, Appointments and CSR Committee.

The committees may invite the Chief Executive Officer to attend their meetings, apart from the part of the meetings of the Compensation, Appointments and CSR Committee during which agenda items concerning him personally are discussed.

The Chairman of each committee appoints a person (who may not be a committee member or a Director) to act as Secretary, after consulting the Board of Directors.

The Chairman of each committee reports to the Board of Directors on the work of the Committee. A written report on the work of the committees is regularly circulated to the Board of Directors.

Each Committee gives an opinion to the Board of Directors on the part of the Universal Registration Document dealing with matters falling within its scope of activity and intended for inclusion in the Universal Registration Document.

Each committee, through its Chairman, may ask to be consulted on any matters falling within its terms of reference that have not been referred to it.

Each committee is required to periodically review its rules of procedure and propose, if relevant, to the Board any changes that may seem necessary or likely to improve its operating procedures.

The Board committees do not have decision-making powers and cannot in any case stand in for the Board of Directors, which alone has the legal decision-making power.

Audit and Risks Committee

Members

As of December 31, 2021, the members of the Audit and Risks Committee were Mr. Jean-Paul Bailly, Mr. Dominique D'Hinnin and Mr. Jean-Romain Lhomme. The committee is chaired by Mr. Dominique D'Hinnin.

All of its members have the expert knowledge of financial and accounting matters required to fulfill their duty of due care and are considered by the Board to be independent directors based on the criteria set out in the AFEP-MEDEF Code.

All the members of the Audit and Risks Committees worked, in particular, during their respective careers, on the analysis of past, existing and future financial statements. They conducted, reviewed or managed accounting due diligence carried out in the context of potential acquisitions.

In particular:

- Mr. Dominique D'Hinnin started his career as a financial inspector and then held finance management positions in large international companies;
- Mr. Jean-Paul Bailly has devoted his entire career to public service as a senior executive of two major public companies;
- Mr. Jean-Romain Lhomme is specialized in investment and asset management, with 15 years of experience in one of the largest US investment funds in Europe and the creation of an investment fund in the United Kingdom;

accordingly, all three have in-depth expertise in the fields of audit and finance.

Terms of reference

Article III.2.1 of the Internal Regulations of the Board of Directors:

The Audit and Risks Committee is responsible for ensuring that the accounting methods applied for the preparation of the financial statements of the Company and the Group are appropriate and applied consistently from one period to the next. Its terms of reference also include monitoring the process of drawing up the financial information and checking that internal procedures for collecting and verifying information provide adequate assurance concerning the reliability and completeness of financial information as well as the control of Group's risk exposure. It helps the Board of Directors to ensure the financial statements of the Company and the Group are true and fair and whether the reported information is accurate.

For this purpose, it submits recommendations or proposals to the Board of Directors on all matters described below and specifically carries out the following tasks:

- it reviews the half-year and annual consolidated financial statements and the annual financial statements of the Company, prior to their examination by the Board of Directors. In this regard, it monitors the processes used to prepare these financial statements and evaluates the validity of the methods selected to treat material transactions;
- it reviews the procedures used to prepare disclosures to shareholders and to the market and draft press releases and opinions on accounting and financial matters meant to be published by the Company;
- it reviews the Group's scope of consolidation, and, where applicable, the reasons for excluding any entities;
- it reviews the Group's risk management policy and the efficiency of the risk management systems;
- it assesses the Group's risk exposure and the effectiveness of the risk management system as well as material off-balance sheet commitments, and receives a copy of the Chief Financial Officer's detailed report on these matters;
- it obtains assurance concerning the effectiveness of the Group's system of internal control and, to this end, reviews the methods used to identify risks and the organizational principles and procedures of the internal audit department. It is also informed of the work program and receives a periodic summary of the internal audits carried by the internal audit department;

- it reviews the Statutory Auditors' audit plan and the results of their audits. It receives a copy of the Statutory Auditors' memo setting out the main issues identified during their audit and describing the main accounting options selected;
- it conducts the procedure for selecting the Statutory Auditors and issues a recommendation to the Board of Directors, established in accordance with the conditions provided for in the legal and regulatory provisions in force, concerning their appointment or reappointment as well as their compensation;
- it ensures compliance with the rules aimed at the independence of the Statutory Auditors;
- it approves, in accordance with the conditions provided for in the legal and regulatory provisions in force, the provision of services other than the certification of financial statements after having analyzed the risks to the Statutory Auditor's independence and the safeguard measures applied by the latter;
- it is informed, at the end of each financial year, of the amount, and the detailed breakdown by category of assignments, of the fees paid by the Group companies to the Statutory Auditors and their networks during the financial year, and reports to the Board of Directors on these fees.

Meetings

Article III.2.3 of the Internal Regulations of the Board of Directors:

The Audit and Risks Committee meets at least three times a year and meets whenever it deems it necessary to do so, and prior to the meetings of the Board of Directors which are supposed to review matters relating to its duties. One meeting – attended by the Head of Internal Audit – is devoted to reviewing the effectiveness of the internal control system.

In accordance with its duties, the Audit and Risks Committee may make enquires of corporate officers *(mandataires sociaux)*, and also the Head of Internal Audit, the Statutory Auditors and Group's senior executives (in particular responsible for drawing up the financial statements of the Company and the Group, risk management, internal control, legal matters, fiscal matters, cash-flow and financing), outside the presence of the Chairman of the Board of Directors and the Chief Executive Officers *(dirigeants mandataires sociaux)* after first notifying the Chairman of the Board of Directors or the Chief Executive Officer.

Convening notices shall be issued by the committee Chairman and include the meeting agenda.

Meetings to review the half-year and annual financial statements shall be held at least three days before the meeting of the Board of Directors. The members of the Audit and Risks Committee receive all necessary documents on a timely basis. When members are first appointed to the committee, they are given detailed information about accounting, financial and operational issues that are specific to the Group.

The Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the Statutory Auditors may attend meetings of the Audit and Risks Committee as guests.

Work carried out by the Audit and Risks Committee during the 2021 financial year

The Audit and Risks Committee met four times during the 2021 financial year. Meetings lasted 2 hours and 5 minutes on average and the attendance rate was 100%.

During its meetings in 2021, the committee notably prepared the Board's decisions relating to:

- the review of the full-year parent company financial statements, the consolidated full-year and interim financial statements and the annual budget;
- the proper application of accounting principles;
- the financial communication process;
- Internal Audit and control work;
- legal and tax risks;
- investments and debt;
- the impact of Covid-19;
- risk mapping, including CSR risks, and follow-up of remedial action;
- work on personal data protection;
- the development and implementation of the Group's anti-corruption policy; and
- compliance and cybersecurity issues.

Audit and Risks Committee meetings were attended not only by its members but also by the Chairman and Chief Executive Officer, the Executive Vice-President, Finance, the Statutory Auditors. The Board Secretary, the Head of Group Accounting, the Head of Group Internal Audit, and the Head of Group IT were also invited to attend, as appropriate.

Commitments Committee

Members

As of December 31, 2021, the members of the Commitments Committee were Mr. Jean-Paul Bailly, Ms. Maëlle Gavet and Mr. Jean-Bernard Hamel. The committee is chaired by Mr. Jean-Paul Bailly.

Mr. Jean-Paul Bailly and Ms. Maëlle Gavet are qualified as independent directors by the Board of Directors in accordance with the criteria of the AFEP-MEDEF Code (Mr. Jean-Bernard Hamel being an employee-representative director).

Terms of reference

Article III.3.1 of the Internal Regulations of the Board of Directors:

The Commitments Committee is responsible for preparing Board of Directors meetings and making recommendations to the Board on the following matters:

- any and all transactions, regardless of the amount, likely to affect the Group's strategy or resulting in a material change in the Group's business scope (specially the entry in a new business or withdrawal from an existing business);
- any mergers, demergers or significant asset transfers of the Company;
- any change in the Company's corporate purpose;
- any and all (immediate or deferred) financial commitments, made by the Company or by one of the Group companies, representing more than EUR 50,000,000 per transaction. "Financial commitments" are defined as:
  - any and all acquisitions or disposals of business lines or assets or majority or minority interests in other companies not controlled by the Company within the meaning of Article L.233-3 I. and II. of the French Commercial Code. The amount of the commitment is considered as being equal to the entity's enterprise value,
  - any and all direct investments (e.g. creation of an activity, business line, subsidiary or expenditure on technological developments),
  - rental and lease commitments, the amount for determining the commitment corresponds to the market value of the leased asset,
  - any and all loans, or shareholder loans to entities not controlled by the Company as defined in Article L.233-3 I. and II. of the French Commercial Code,
  - any and all bilateral or syndicated bank credit facilities that are not consistent with or are not undertaken in accordance with the Group's annual financing policy as previously approved by the Board of Directors.

  In all cases, the committee gives an opinion on the taking of bilateral or syndicated bank credit facilities for an amount of over EUR 250,000,000 per year, it being specified that credit facilities for a duration of less than one year, irrespective of the amount, do not have to be submitted to the Commitments Committee.

Meetings

Article III.3.3 of the Internal Regulations of the Board of Directors:

The meetings of the Commitments Committee may be called by its Chairman at any time, in writing or verbally. Convening notices are issued together with the meeting agenda.

The Commitments Committee meets whenever it deems it necessary to do so, and prior to meetings of the Board of Directors scheduled to discuss matters relating to its duties.

The committee's recommendations must be endorsed by the Board of Directors before the related commitments are entered into by the Group.

Work carried out by the Commitments Committee during the 2021 financial year

The Commitments Committee met three times during the 2021 financial year. Meetings lasted 1 hour and 30 minutes on average and the attendance rate was 100%.

During its meetings in 2021, the committee notably prepared the Board's decisions relating to:

- the follow-up of the operations carried out in 2019 and 2020;
- Corporate Payment (M&A strategy); and
- transactions currently under review.

The Compensation, Appointments and CSR Committee

On February 21, 2022, the Board of Directors amended the name of the committee (formerly the "Compensation and Appointments Committee") and the Internal Regulations of the Board of Directors to define the CSR duties of the Compensation, Appointments and CSR Committee.

Members

As of December 31, 2021, the members of the Compensation, Appointments and CSR Committee were Ms. Sylvia Coutinho, Mr. Gabriele Galateri di Genola and Ms. Françoise Gri. The committee is chaired by Ms. Françoise Gri.

All of its members are considered by the Board to be independent directors based on the criteria set out in the AFEP-MEDEF Code.

Executive corporate officers cannot be members of the Compensation, Appointments and CSR Committee. However, the Chairman and Chief Executive Officer works with the committee to review candidates for election as directors or the executive corporate officers' succession plans. The Chairman and Chief Executive Officer also participates in the committee's review of the compensation policy for members of the Group Executive Committee.

Terms of reference

Article III.4.1 of the Internal Regulations of the Board of Directors:

The Compensation, Appointments and CSR Committee prepares the Board of Directors' decisions concerning the Directors' compensation, the Chairman of the Board of Directors and the Chief Executive Officers' *(dirigeants mandataires sociaux)* compensation and benefits, the policy of allocation of stock options or performance shares, changes in the composition of the Company's management bodies, and CSR issues. For this purpose, it makes recommendations or proposals to the Board of Directors on all matters described below and specifically carries out the following tasks:

- Regarding appointments:
  - it issues recommendations, along with the Chief Executive Officer, on appointments, dismissals and reappointments of the Directors, the Chairman of the Board of Directors and the Vice-Chairman and organizes the selection of new Directors while taking into account the need for balance in the Board of Directors' membership and ensures that each candidate not only has the required capabilities but is also in a position to devote sufficient time to the Board of Directors' business. The objective is for Directors to have the range of experience and skills necessary to enable the Board of Directors to carry out its duties effectively with the required objectivity and independence vis-à-vis both the Executive Management and any shareholder or group of shareholders,
  - it gives its opinion on the appointment or reappointment of members of the Audit and Risks Committee, the Chairman of the Audit and Risks Committee, and members of other committees,
  - it draws up a succession plan for the Chairman of the Board of Directors and the Chief Executive Officers *(dirigeants mandataires sociaux)* in order to be able to submit to the Board of Directors solutions for replacement in the event of an unforeseen vacancy,
  - it suggests the qualification of independent Directors for the concerned Directors, checks for compliance with the independence criteria provided in the AFEP-MEDEF Code, proposes criteria to be defined by the Board of Directors, and advises the Chairman of the Board of Directors on the number of independent Directors,
  - it is informed of the succession plan concerning members of the Group's Executive Committee;
- Concerning compensation and benefits:
  - it examines and make proposals regarding the various components of the compensation of the Chairman of the Board of Directors and the Chief Executive Officers *(dirigeants mandataires sociaux)* including the fixed and variable parts of the compensation, the allocation of incentives instruments such as performance shares or stock options, as well as any provision relating to pension plans and all other benefits of any kind,
  - it proposes and supervises the implementation of rules for setting the variable part of the Chief Executive Officers' compensation, while ensuring that the rules are consistent with the annual appraisal of the Chief Executive Officers' performances and the Group's medium-term strategy,
  - it gives its opinion to the Board of Directors on the general policy for the allocation of stock options and performance shares,
  - it is informed and gives its opinion on the compensation policy for members of the Group's Executive Committee,
  - it issues a recommendation to the Board of Directors on the annual fixed amount allocated to the Directors as compensation which is submitted to the General Meeting of shareholders. It proposes to the Board of Directors the rules for allocating this annual fixed amount and the individual amounts of payments to be made in this regard to the Directors, based on their attendance at Board of Directors and committee meetings in accordance with Article I.9 of these Internal Regulations,
  - it reviews the policy and drafts proposed by the Chief Executive Officer regarding increase of share capital reserved for employees,
  - it reviews the liability insurance cover taken by the Company on behalf of the corporate officers *(mandataires sociaux)*,
  - it gives its opinion on the information provided to shareholders in the corporate governance report regarding the corporate officers' compensation *(mandataires sociaux)*;
- Regarding CSR:
  - it examines and gives its opinion on the Group's CSR strategy, commitments and priorities,
  - it ensures that CSR matters are taken into account in the Group's strategy and its implementation,
  - it monitors deployment of the Group's CSR initiatives,
  - it reviews CSR risks with the Audit and Risks Committee,
  - it reviews reporting, assessment and control systems to enable the Group to produce reliable non-financial information,
  - it examines the broad lines of CSR communication aimed at shareholders and other stakeholders,
  - it examines the Company's draft reports on CSR matters, in particular the Non-Financial Performance Statement, and, more generally, ensures that all CSR information required pursuant to the legal and regulatory provisions in force is prepared.

Meetings

> **Excerpt from Article III.4.3 of the Internal Regulations of the Board of Directors:**
>
> [...] the Chief Executive Officer is associated with the work of the committee when reviewing the selection of new Directors or the succession plan for the Chairman of the Board of Directors and the Chief Executive Officers *(dirigeants mandataires sociaux)*. Similarly, the committee invites the Chief Executive Officers when reviewing the compensation policy for members of the Group's Executive Committee.
>
> The Compensation, Appointments and CSR Committee meets at least twice a year and whenever it deems it necessary to do so, and prior to meetings of the Board of Directors scheduled to discuss matters relating to its duties.
>
> Convening notices are issued by the Chairman of the committee and include the meeting agenda.

Work carried out by the Compensation, Appointments and CSR Committee during the 2021 financial year

The Compensation, Appointments and CSR Committee met five times during the 2021 financial year (four scheduled meetings and one extraordinary meeting relating to the final selection of candidates for the appointment of new directors at the 2021 General Meeting). Meetings lasted 1 hour and 50 minutes on average and the attendance rate was 100%.

During its meetings in 2021, the committee notably prepared the Board's decisions relating to:

- the determination of the compensation and benefits of the Chairman and Chief Executive Officer, namely in particular the variable portion of his 2020 compensation, the fixed portion and the performance conditions of the variable portion of his 2021 compensation, as well as the allocation of performance shares;
- the breakdown of directors' compensation (formerly "directors' fees") for the 2020 financial year and the increase in compensation as from 2021;
- the review of the compensation policy for members of the Group's Executive Committee;
- the performance share allocation policy;
- the Group's "People, Planet, Progress" CSR policy, in particular as regards diversity issues;
- the membership of the Board of Directors, in particular as regards independence and gender balance, and of the Executive Committee;
- the renewal of directors' terms of office at the 2022 General Meeting;
- the annual review of the specific financial expertise of the members of the Audit and Risks Committee;
- the policy on diversity in the Group's management bodies;
- the policy on professional and pay equality; and
- the results of the Group's employee survey.

It also discussed the succession plans of Executive Management, members of the Executive Committee and Extended Executive Committee and senior executives. The plans make a distinction between renewals and vacancies.

In 2021, the Chairman and Chief Executive Officer worked with the committee on the selection of new directors, succession plans and the review of the compensation policy for members of the Group Executive Committee.

More specifically regarding succession plans, the committee anticipates and prepares as best possible for the succession of Executive Management (including the members of the Executive Committee and 350 key managers), in order to cover any vacancy and thereby protect the interests of the Group and its shareholders. The succession plans in place were reviewed to ensure the continuation of operations in the event of expected or unexpected departures. These succession plans cover different time horizons depending on the nature of the succession:

- in the short term: in the event of unexpected departures (such as resignation and death) and early departures (such as in the event of poor performance or mismanagement); and
- in the long term: in the event of expected departures (end of term of office, retirement).

The review of these plans aims in particular to define the required profile of potential replacements based on:

- the level of expertise and experience deemed necessary for the positions concerned;
- the Group's specific characteristics and its organization; and
- the Group's strategy and diversity policy.

Potential successors are identified:

- inside the Group: through dedicated internal monitoring; and
- outside the Group: the key characteristics of the position are passed on to a panel of recruitment agencies, whose mission is to keep track of suitable candidates on the market.

Succession plans are reviewed annually by the Compensation, Appointments and CSR Committee. This review was conducted by the committee at its meeting of April 16, 2021.

6.1.2 Executive Management

Article 17 of the bylaws:

Pursuant to the legal and regulatory provisions in force, Executive Management is taken on either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer.

Based on a majority of votes casts by directors who are present or represented by proxy, the Board of Directors chooses one of the two different ways of exercising Executive Management.

The Board of Directors has the faculty to decide that the chosen option will be effective until the Board of Directors votes otherwise, under the same quorum and majority conditions.

When the Company's Executive Management is taken on by the Chairman of the Board of Directors, the following provisions, relating to the Chief Executive Officer, apply.

On June 29, 2010, the Board of Directors decided to combine the roles of Chairman of the Board of Directors and Chief Executive Officer and confirmed this decision on September 10, 2015 when Mr. Bertrand Dumazy was appointed Chairman and Chief Executive Officer and on May 3, 2018 when his term of office as director was renewed. Subject to the renewal of Mr. Bertrand Dumazy's term of office as director by the General Meeting of May 11, 2022, based on the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors decided to renew Mr. Bertrand Dumazy's term of office as Chairman of the Board of Directors and Chief Executive Officer for the duration of his new term of office as director, *i.e.*, at the close of the General Meeting to be held in 2026 to decide on the financial statements for the financial year ending December 31, 2025 (see section 6.1 "Corporate Governance", page 159 of the Universal Registration Document).

6.1.2.1 Appointment of the Chief Executive Officer

Excerpt from Article 18 of the bylaws:

No individual exceeding the age of 65 may be appointed as Chief Executive Officer. If a Chief Executive Officer in office exceeds the age limit of 65, the latter, at the first General Meeting held after his or her birthday, shall be deemed to have automatically resigned.

6.1.2.2 Powers of the Chief Executive Officer

Excerpt from Article 18 of the bylaws:

The Chief Executive Officer is invested with extensive powers enabling him or her to act in all circumstances on behalf of the Company. The Chief Executive Officer exercises his or her powers within the limits of the corporate purpose and subject to the powers that the legal and regulatory provisions in force expressly confer to the General Meetings and to the Board of Directors.

He or she represents the Company in its relationships with third parties.

The Company is bound even by the actions of the Chief Executive Officer that do not fall within the corporate purpose, unless it proves that the third party knew that such actions did not fall within the corporate purpose or that it could not ignore such fact given the circumstances, it being excluded that the publication of the bylaws alone would be sufficient to constitute such proof.

Under the conditions provided for in the legal and regulatory provisions in force, the undertakings, avals or guarantees given on behalf of the Company are authorized by the Board of Directors, or given by the Chief Executive Officer under the authorization of the Board of Directors, for a duration that cannot exceed one year, whatever the duration of the guaranteed commitments may be.

The Chief Executive Officer and Deputy Chief Executive Officers can grant, with or without the faculty to substitute, all delegations to all representatives that they elect, subject to the restrictions provided for in the legal and regulatory provisions in force.

6.1.2.3 Restrictions on the powers of the Chief Executive Officer

Neither the bylaws nor the Board of Directors provide for any particular restrictions on the Chief Executive Officer's powers, which are exercised in accordance with the legal and regulatory provisions in force, the bylaws, the Internal Regulations of the Board of Directors and the guidelines adopted by the Board of Directors.

Article I.4.2 of the Board of Directors' Internal Regulations lays down the cases in which prior approval by the Board of Directors is required:

Excerpt from Article I.4.2 of the Internal Regulations of the Board of Directors:

[The Board of Directors] systematically gives prior authorizations for each of the following decisions or transactions:

- any and all (immediate or deferred) financial commitments, made by the Company or by one of the Group companies, representing more than EUR 50,000,000 per transaction. "Financial commitments" are defined as:
  - any and all acquisitions or disposals of business lines or assets or majority or minority interests in other companies not controlled by the Company within the meaning of Article L.233-3 I. and II. of the French Commercial Code. The amount of the commitment is considered as being equal to the entity's enterprise value,
  - any and all direct investments (e.g. creation of an activity, business line, subsidiary or expenditure on technological developments), rental and lease commitments, the amount for determining the commitment corresponds to the market value of the leased asset,

- any and all loans, or shareholder loans to entities not controlled by the Company as defined in Article L.233-3 I. and II. of the French Commercial Code,
- any and all bilateral or syndicated bank credit facilities;

  However, credit facilities for amounts less than or equal to EUR 250,000,000 per year do not require authorization, provided that such a financial commitment is consistent with, and undertaken in accordance with, the Group's annual financial policy previously approved by the Board of Directors. In such a case, the Board of Directors is subsequently informed by the Chief Executive Officer of the commitments underwritten;

  Similarly, the Board's prior authorization is not required for credit facilities granted for a period of less than one year, regardless of the amount borrowed.

- any and all transactions, regardless of the amount, likely to affect the Group's strategy or resulting in a material change in the Group's business scope (specially the entry in a new business or withdrawal from an existing business) or outside the scope of the Company's declared strategy.

  The material nature of the transactions concerned is assessed by the Chief Executive Officer or any other person duly appointed to implement said transactions.

6.1.2.4 Deputy Chief Executive Officers

Excerpt from Article 19 of the bylaws:

Upon the Chief Executive Officer's proposal, the Boards of Directors can appoint one or several natural persons in charge of assisting the Chief Executive Officer with the title of Deputy Chief Executive Officer.

The maximum number of Deputy Chief Executive Officers is 5.

The Board of Directors has not appointed a Deputy Chief Executive Officer. The Chairman and Chief Executive Officer carries out his duties with the help of an Executive Committee.

6.1.3 Executive Committee

Edenred's Executive Committee is made up of the Chairman and Chief Executive Officer together with the heads of the key corporate and operational functions.

When selecting members of the governing bodies of the Group and its subsidiaries, and in particular the Executive Committee, the guiding principle is to promote or hire the candidate of the least represented gender, subject to suitable performance and aptitude. In this context, internal promotion is a priority; external firms are only commissioned in the absence of a suitable profile. These firms are required to systematically present candidates of each gender so as to ensure a balanced representation of women and men within the governing bodies of the Group and its subsidiaries.

As at January 6, 2022, the members of the Executive Committee are:

1) **Bertrand Dumazy**, Chairman and Chief Executive Officer;
2) **Jacques Adoue**, Executive Vice-President, Human Resources & Corporate Social Responsibility;
3) **Emmanuelle Châtelain**, Vice-President, Communications;
4) **Gilles Coccoli**, Chief Operating Officer, Payment Solutions & New Markets;
5) **Arnaud Erulin**, Chief Operating Officer, Employee Benefits Solutions;
6) **Jean-Urbain Hubau**, Chief Operating Officer, Fleet & Mobility Solutions;
7) **Philippe Relland-Bernard**, Executive Vice-President, Legal & Regulatory Affairs;
8) **Eric Sauvage**, Executive Vice-President, Marketing & Strategy;
9) **Julien Tanguy**, Executive Vice-President, Finance; and
10) **Dave Ubachs**, Executive Vice-President, Global Technology.

6.1.4 Diversity

6.1.4.1 Policy on gender diversity in management bodies

Our ambition

Determined to reflect the diversity of its clients and aware that diversity is a source of well-being and performance, Edenred has initiated a global action plan to guarantee the same career opportunities for all its employees, regardless of country or entity.

Within Edenred, there are now around 50% men and 50% women. However, progress still needs to be made to improve gender diversity at the highest levels of the organization.

To achieve this, a policy targeting the Group's management bodies (the "**target population**") has been developed and is structured around four segments:

1) the Extended Group Executive Committee ("**E-GEC**"), which brings together the Group's Executive Committee, the Regional Directors and the General Managers ("**GMs**") of the main business units;
2) the **General Managers** of our business units;
3) the Country and Regional **Management Committees**;
4) the **executive teams at corporate headquarters** reporting directly to a member of the Group Executive Committee.

For each of these categories, the aim is to set objectives that are aligned with our ambitions. The following targets have been defined:

Gender diversity in management bodies

	2020	2021	2022	2023	2030
Target	29%	30%	31%	32%	40%
Target achievement	29%	34%	-	-	-

At the end of 2021, the target of women holding 30% of executive positions has been exceeded and has reached 34%.

The strategy developed in 2018 to achieve our gender diversity policy is based on **three pillars**:

- recruitment;
- promotion;
- retention.

Recruitment

Recruitment is a key avenue for improving the gender diversity of the Group's management bodies.

A message was sent to all General Managers in 2018 requiring partner **recruitment agencies** to present **at least one person of the underrepresented gender** in the short-list of applicants for positions associated with the target population.

Once the short-list has been obtained, if the person of the underrepresented gender has the attitude and skills necessary for the position, then he or she will be selected.

If the applicant chosen is not of the underrepresented gender, a more in-depth analysis of the reasons for this choice will be requested, to ensure that the process was carried out in compliance with the Group's policy.

In addition, we ensure that all genders are represented in the group of people in charge of selecting applicants.

Promotion

Gender diversity in the Group's talent programs

In addition to recruitment, particular attention has been paid since 2019 to diversity in the Group's talent programs, such as Talent Week and the Edenred Executive Academy.

For Talent Week, which is aimed at high-potential managers with around ten years of professional experience, the target quota for the underrepresented gender is at least 40% of participants.

For the Edenred Executive Academy, which is aimed at more experienced employees (more than 15 years of professional experience), the target quota for the underrepresented gender is at least 35% of participants.

These targets, which may be reassessed over the years, will enable us to step up the presence of women in our flagship talent programs, as of today, through increasingly practical initiatives.

Closer attention to talent management

The pool of female talent at Edenred is not yet sufficiently developed, forcing us to recruit externally in order to meet our diversity objectives. To promote female talent more effectively, we need to improve the management of our succession plans.

Since early 2021, high-potential women employees are identified and monitored to create a pool of talent for the Group's management bodies. This enables them to receive better support in terms of talent development and career advancement.

Retention

An internal mentoring program was launched in 2020 for women who are members of country Management Committees or have been identified as high-potentials among the Group's management teams (after participating in Talent Week, for example). This program is designed to boost women's confidence in their ability to take on positions with a higher level of responsibility in the Company. In 2021, nearly 34 pairs were created. The mentors were from among the Group's General Managers; E-GEC members or women who had been mentored in 2020.

A survey conducted among the 2020 and 2021 program participants showed a high level of satisfaction. It was therefore decided to renew this initiative for 2022. Since 2021, monitoring has increased to provide better guidance to mentees and mentors on the program's expectations.

For mentors, an interesting "reverse mentoring" effect was brought to light, with mentors becoming more aware of the difficulties faced by women in the development of their careers.

Additional initiatives

On top of the initiatives implemented as part of the Recruitment, Promotion and Retention pillars, other important steps are also being taken:

- creation of a Diversity Steering Committee that brings together five of the Group's executives, including the Chairman and Chief Executive Officer, and meets twice a year. The committee is responsible for collecting and analyzing the ideas that emerge from the "Eden" network (see below), validating action plans, deciding on the trajectory of diversity objectives and monitoring the effectiveness of the initiatives implemented at the Group and country levels;
- creation of an "Eden" network at the country level to foster diversity and inclusion initiatives throughout the year and make them more widely known. The network meets three times a year;
- addition to the e-learning platform of a module on diversity and inclusion. The module is mandatory in all our countries; in addition, another mandatory module dealing with unconscious bias was made available in November 2021;
- signing of the Diversity Charter or its equivalent by 100% of our subsidiaries by end-2021;
- encouragement given to front-line teams to implement diversity and inclusion initiatives that go beyond the legal and regulatory requirements applicable in their country;
- initiatives to monitor and increase representation of the underrepresented gender in internal and external events, such as forums, conferences and General Meetings;
- creation of a page in our "Eden" collaborative tool to share content on Diversity and Inclusion with all employees.

6.1.4.2 Gender diversity in the 10% of positions with the highest levels of responsibility

Within the Group, positions with the highest levels of responsibility are represented by the so-called "executive" population, *i.e.*, the members of the Extended Group Executive Committee, their direct reports and all members of the Executive Committees of the Group's subsidiaries, *i.e.*, around 350 people out of around 10,000 employees in total (around 3.5% of the total workforce). Women represented 34% of the "executive" population in 2021 and the Group targets 40% women within this population by 2030. It is further recalled that women represent 50% of the Group's total workforce.

6.1.5 General Meetings

In light of the constantly changing situation caused by the Covid-19 pandemic, the usual conditions and procedures for convening and holding General Meetings described below may evolve, in line with changes to health guidelines or to legal and regulatory requirements.

6.1.5.1 Convening of General Meetings

Article 23 of the bylaws:

General Meetings are convened under the conditions set by the legal and regulatory provisions in force.

Pursuant to the legal and regulatory provisions in force, any shareholder has the right to attend General Meetings and to take part in the resolutions or to be represented by proxy, irrespective of the amount of shares it holds, if, under the conditions provided for in the legal and regulatory provisions in force, it justifies the registration of shares in its name – or as long as the Company's shares are admitted to trading on a regulated market, in the name of the intermediary registered on the shareholder's behalf pursuant to paragraph seven of Article L.228-1 of the French Commercial Code – on the second business day prior to the date on which the General Meeting is held, at 12:00 am, Paris time, either in registered share accounts held by the Company, or, as long as the Company's shares are admitted to trading on a regulated market, in bearer share accounts held by one of the authorized intermediaries, referred to in paragraphs 2 to 7 of Article L.542-1 of the French Monetary and Financial Code.

The registration or accounting entry of shares in the bearer share accounts held by the authorized intermediary is recorded by a share ownership certificate issued, electronically if necessary, by the latter under the conditions provided for in the legal and regulatory provisions in force.

The meetings are held at the registered office or at any other place specified in the convening notice.

6.1.5.2 Conduct of General Meetings and conditions and procedures for participating

Article 24 of the bylaws:

Any shareholder has the right to take part in the General Meetings or to be represented by proxy under the conditions determined in the legal and regulatory provisions in force.

Shareholders can cast their vote by post pursuant to Article L.225-107 of the French Commercial Code. The proxy/postal voting form may be sent to the Company or to the Company's registrar in paper form or, by decision of the Board of Directors published in the notice of meeting, by electronic mail in accordance with the conditions provided for in the legal and regulatory provisions in force.

If the Board of Directors so decides when the General Meeting is convened, shareholders may also participate in and vote at the General Meeting by videoconference or by any other means of electronic telecommunication or remote transmission that allows them to be identified in accordance with the conditions provided for in the legal and regulatory provisions in force.

In addition, and if the Board of Directors so decides when the General Meeting is convened, shareholders may also request an admission card electronically.

Are deemed present, for the calculation of the quorum and the majority, the shareholders who take part in the General Meeting by videoconference or by any other means of electronic telecommunication or remote transmission that allow them to be identified, and the nature and conditions of application of which are determined by the legal and regulatory provisions in force.

If the Board of Directors so decides when the General Meeting is convened, the entire General Meeting may be publicly broadcast by videoconference or any other means of telecommunication or remote transmission, including via the Internet.

In the event of an electronic signature of the postal voting form by the shareholder or its legal representative or in the event of an electronic signature of the proxy form by the shareholder, thus enabling it to be represented at a General Meeting, such signature will have to:

- either take the form of a secured electronic signature pursuant to the conditions determined by the legal and regulatory provisions in force,
- or take the form of a registration by the shareholder via an access code and a unique password on the Company's website, if such website exists, pursuant to the legal and regulatory provisions in force; such procedure will be considered to be a reliable and secure identification procedure guaranteeing the shareholder's link with the instrument that contains the electronic signature, within the meaning of the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.

Each share gives right to one vote, except in the case where the voting right is regulated by the legal and regulatory provisions in force. A voting right that is double that of a right attached to the other shares, regarding the proportion of the share capital that they represent, is attributed to all the shares that are fully paid up and for which proof can be provided of registration of at least two years in the name of the same shareholder.

In addition, in case of an increase in the capital following the incorporation of reserves, profits or issue premiums, a double voting right applies to registered shares, as soon as they have been issued, that are allocated to a shareholder for free on the basis of old shares for which it benefits from said right.

Any share that has been converted into a bearer share or that has seen its ownership changed loses the double voting right. However, the transfer following an inheritance, a liquidation of joint ownership between spouses or a donation between living persons for the benefit of a spouse or a parent entitling one to inherit does not result in the loss of the acquired right and does not interrupt the two-year period provided for in this Article. The merger of the Company has no effect on the double voting right, which can be exercised within the absorbing company, if this is established in its bylaws.

When shares are held by a beneficial and non-beneficial owner, the voting right attached to these shares belong to the beneficial owner in the Ordinary and Extraordinary General Meeting, subject to the non-beneficial owner's right to vote in person when a unanimous shareholders vote is required in the legal and regulatory provisions in force.

The General Meetings are chaired by the Chairman of the Board of Directors or, failing that, by a director who has been appointed especially for such purpose by the Board of Directors. Failing that, the General Meeting appoints its Chairman itself.

The duties of the Scrutineer *(scrutateur)* are carried out by the two present and consenting members of the General Meeting, who by themselves or as representatives have the largest number of votes. The General Meeting Committee (Bureau) that has so been constituted appoints the Secretary, who can be appointed from outside the shareholders.

An attendance sheet is kept under the conditions provided for in the legal and regulatory provisions in force.

Copies or extracts of the minutes of General Meetings are validly certified by the Chairman of the Board of Directors, by the Chairman of the meeting or by the Secretary of the General Meeting.

Ordinary and Extraordinary General Meetings fulfilling the conditions of quorum and majority required by the provisions that respectively govern them, exercise the powers that have been granted to them by the legal and regulatory provisions in force.

6.1.5.3 Summary table of authorizations and delegations in force granted by the General Meeting and their utilization in 2021 and early 2022 (until February 21, 2022)

Pursuant to Articles L.225-129-1 and L.225-129-2 of the French Commercial Code, the General Meeting may grant delegations to the Board of Directors regards capital increases.

On that basis, the Combined General Meetings of May 7, 2020 and May 11, 2021 granted the Board of Directors the financial authorizations and delegations set out in the table below.

It is further noted that in addition to these authorizations and delegations in the area of share capital increases, the General Meeting authorized the Board of Directors to proceed with share buybacks as well as share capital reductions by canceling shares bought back and that these authorizations were used by the Board of Directors in 2021 and the beginning of 2022 (see section "(c) Utilization of authorizations granted by the General Meeting" in section 3.2.3 of the Universal Registration Document, page 61).

The renewal of all financial authorizations will be put to the General Meeting of May 11, 2022, with the exception of the authorization concerning the free allocation of performance shares to employees and corporate officers (see section 8 "General Meeting" of the Universal Registration Document, pages 360-364 and 369-381).

TYPE OF AUTHORIZATION	DATE OF AUTHORIZATION	MAXIMUM AMOUNT AUTHORIZED	DURATION	UTILIZATION IN 2021	UTILIZATION IN 2022 (UNTIL FEBRUARY 21)
INCREASE OF SHARE CAPITAL					
Issuance with pre-emptive subscription rights	General Meeting of May 7, 2020 (16th resolution)	**Equity securities:** €160,515,205 **Debt securities:** €1,605,152,050	**Duration:** 26 months **Expiry date:** July 7, 2022	None	None
Issuance by public offer (excluding qualified investors) without pre-emptive subscription rights	General Meeting of May 7, 2020 (17th resolution)	**Equity securities:** €24,320,485 (1) **Debt securities:** €750,000,000 (1) *These ceilings count towards the ceilings set in the 16th resolution of the General Meeting of May 7, 2020*	**Duration:** 26 months **Expiry date:** July 7, 2022	None	None
Public offer (exclusively for qualified investors) without pre-emptive subscription rights	General Meeting of May 7, 2020 (18th resolution)	**Equity securities:** €24,320,485 (1) **Debt securities:** €750,000,000 (1) *These ceilings count towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 7, 2020*	**Duration:** 26 months **Expiry date:** July 7, 2022	**Equity securities:** none **Debt securities:** issue of bonds convertible into and/or exchangeable for new and/or existing shares (OCEANEs) due 2028 for a nominal amount of €399,999,983.68 (the "Issuance"), representing 6,173,792 underlying shares (*i.e.*, a maximum dilution of 2.47% of the capital) on the day of issuance (June 9, 2021)	None
Increase in the amount of issuances that are oversubscribed	General Meeting of May 7, 2020 (19th resolution)	15% of the amount of the initial issue *This ceiling counts towards the ceilings set in the 16th resolution of the General Meeting of May 7, 2020 and the specific ceiling set in the resolution used for the initial issuance*	**Duration:** 26 months **Expiry date:** July 7, 2022	None	None

TYPE OF AUTHORIZATION	DATE OF AUTHORIZATION	MAXIMUM AMOUNT AUTHORIZED	DURATION	UTILIZATION IN 2021	UTILIZATION IN 2022 (UNTIL FEBRUARY 21)
Issuance to remunerate contributions in kind	General Meeting of May 7, 2020 (20th resolution)	**Equity securities:** €24,320,485 (1) **Debt securities:** €750,000,000 (1) *These ceilings count towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 7, 2020*	**Duration:** 26 months **Expiry date:** July 7, 2022	None	None
Capitalization of reserves, profit, premiums or other	General Meeting of May 7, 2020 (21st resolution)	**Equity securities:** €160,515,205 *This ceiling counts towards the ceiling set in the 16th resolution of the General Meeting of May 7, 2020*	**Duration:** 26 months **Expiry date:** July 7, 2022	None	None
EMPLOYEE SAVINGS					
Issuance reserved for members of a savings plan without pre-emptive subscription rights	General Meeting of May 7, 2020 (22nd resolution)	**Equity securities:** €9,728,194 *This ceiling counts towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 7, 2020*	**Duration:** 26 months **Expiry date:** July 7, 2022	None	None
PERFORMANCE SHARE PLANS					
Free allocation of performance shares	General Meeting of May 7, 2020 (23rd resolution)	1.5% of the share capital as at the allocation date (of which 0.1% for the Chairman and Chief Executive Officer) *This ceiling counts towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 7, 2020*	**Duration:** 26 months **Early termination:** May 11, 2021	None	N/A
	General Meeting of May 11, 2021 (17th resolution)	1.5% of the share capital as at the allocation date (of which 0.1% for the Chairman and Chief Executive Officer) *This ceiling counts towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 7, 2020*	**Duration:** 26 months **Expiry date:** July 11, 2023	527,258 performance shares allocated on May 11, 2021 (*i.e.*, 0.2% of the share capital as at the allocation date) 8,500 performance shares allocated on October 19, 2021 (*i.e.*, 0.00341% of the share capital as at the allocation date)	646,845 performance shares allocated on February 23, 2022 (*i.e.*, 0.26% of the share capital as at the allocation date)

(1) Common ceiling applicable to the 17th, 18th and 20th resolutions of the General Meeting of May 7, 2020.

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6.2 Corporate officers' compensation

The information on corporate officers' compensation pursuant to the legal and regulatory provisions in force is presented below:

- the first sub-section (6.2.1) presents the corporate officers' compensation policy to be submitted to shareholders for approval (*ex ante* vote) at the Combined General Meeting of May 11, 2022, in the 8th resolution (Chairman and Chief Executive Officer) and the 9th resolution (other members of the Board of Directors), in accordance with Article L.22-10-8 (II.) of the French Commercial Code;
- the second sub-section (6.2.2) presents the disclosures referred to in Article L.22-10-9 (I.) of the French Commercial Code, concerning the total compensation paid during, or awarded for, the 2021 financial year to the corporate officers for their services in this capacity. The said disclosures will be submitted to shareholders for approval (global *ex post* vote) at the Combined General Meeting of May 11, 2022, in the 10th resolution, pursuant to Article L.22-10-34 (I.) of the French Commercial Code;
- the third sub-section (6.2.3) presents the fixed, variable and exceptional components of the total compensation and the benefits of any kind paid during, or awarded for, the 2021 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, and which will be submitted to shareholders for approval (specific *ex post* vote) at the Combined General Meeting of May 11, 2022, in the 11th resolution, pursuant to Article L.22-10-34 (II.) of the French Commercial Code; and
- the fourth and final sub-section (6.2.4) presents additional disclosures concerning corporate officers' compensation that are not submitted to shareholders for approval.

6.2.1 Corporate officers' compensation policy (ex ante vote)

Decision-making process

The corporate officers' compensation policy is determined by the Board of Directors based on the recommendation of the Compensation, Appointments and CSR Committee. The Board considers the compensation policy as a whole and takes into account each of its components, which are as follows:

- **for members of the Board of Directors:** an annual compensation, comprising a fixed and a variable portion based on attendance (previously referred to as "directors' fees");
- **for the Chairman and Chief Executive Officer:** an annual fixed compensation, an annual variable compensation, a long-term compensation, as well as other commitments and benefits.

The decision-making process of the Compensation, Appointments and CSR Committee is based on several discussions held throughout the year and preparatory work conducted under the supervision of the committee's Chairman. This work conducted throughout the year includes:

- reviewing corporate officers' compensation data from comparable companies;
- monitoring changes in legal and regulatory provisions, corporate governance best practices, guidelines and codes;
- the votes cast by shareholders and, as the case may be, any opinions expressed during the General Meeting having approved this policy; and
- regarding the Chairman and Chief Executive Officer, analyzing his performance and that of the Company, ensuring that his objectives are in line with Group strategy and shareholders' interests. This work is used as a basis to assess the prior year's performance and set targets and compensation for the following year.

The Compensation, Appointments and CSR Committee regularly engages external consultants, particularly the firm Mercer, to perform benchmark studies of the Chairman and Chief Executive Officer's compensation. These analyses are based on a peer group of other companies from a variety of sectors included in the CAC Next 20 index, with the exception of two companies [(1)].

The compensation policy submitted to the General Meeting of May 11, 2022, was set by the Board of Directors at its meeting on February 21, 2022, based on the recommendations of the Compensation, Appointments and CSR Committee. In accordance with Article L.22-10-8 (II.) of the French Commercial Code, it will be submitted to shareholders for approval at the upcoming General Meeting, in the 8th and 9th resolutions.

The main changes in the compensation policy submitted to the General Meeting of May 11, 2022, compared with that approved by the General Meeting of May 11, 2021, are as follows:

- provision that if the roles of Chairman of the Board of Directors and Chief Executive Officer are separated, the compensation policy for the Chairman and Chief Executive Officer will apply *mutatis mutandis* to the Chief Executive Officer and, where applicable, to the Deputy Chief Executive Officer(s);

(1) The companies selected in the CAC Next 20 index for the peer group are: Accor, Arkema, Bureau Veritas, Eiffage, Eurofins Scientific SE, Faurecia, Gecina, Getlink SE, Klépierre, Orpea, Sartorius Stedim Biotech, Scor SE, Sodexo, Solvay SA, Suez, Ubisoft Entertainment and Valeo.
Two companies in the CAC Next 20 index were excluded from the peer group: bioMérieux SA (a majority of the share capital is held by the founding family and the Chairman and Chief Executive Officer, whose compensation does not include a multi-annual variable component) and Électricité de France (the majority of the share capital is held by the French State and the Chairman and Chief Executive Officer is consequently only entitled to fixed compensation).

- increase of the Chairman and Chief Executive Officer's fixed compensation;
- stricter requirement relating to long-term compensation in the event of a forced departure; and
- tightening of the Chairman and Chief Executive Officer's termination benefits.

Finally, in accordance with the applicable laws and regulations, the Board of Directors and the Compensation, Appointments and CSR Committee pay close attention to preventing and managing any conflicts of interest that may arise during the decision-making process, pursuant to the policy on the prevention of conflicts of interest set out in the Internal Regulations of the Board of Directors.

Philosophy

The corporate officers' compensation policy is determined based on an assessment of the level and difficulty of their role, their experience, and observed practices in the aforementioned peer group of French companies from a variety of sectors.

All of the components of the corporate officers' compensation comply with the legal and regulatory provisions in force, as well as the AFEP-MEDEF Code under the conditions provided by law.

The corporate officers' compensation policy:

- **is in line with the Company's interest:** as it is being utilized to achieve the objectives of the Next Frontier strategic plan. In general, the main performance conditions used are aligned with the Group's performance indicators;
- **contributes to the Company's long-term sustainability:** because the long-term compensation represented by the performance share plan provides a long-term incentive for executive corporate officers thereby enhancing their loyalty and incentives to achieve sustainable performance;
- **is part of the Company's growth strategy:** the Next Frontier strategic plan is designed to unlock the potential of a digital platform model, leading to sustainable and profitable growth. However, annual variable compensation includes quantifiable financial objectives aligned with the annual objectives defined as part of this strategic plan. Lastly, the use of CSR criteria for compensation directly contributes to the Company's sustainability strategy.

More specifically as regards to the Chairman and Chief Executive Officer, the Board of Directors has set diverse and challenging performance criteria, which are used to have a clear understanding of his performance, in line with the Group's strategy and shareholders' interests. The rules for determining compensation take into account the need to attract, retain and motivate high-performing executive corporate officers while aligning their interests with those of the Company and of shareholders. Performance assessment is based on a balance between financial and non-financial criteria, a fair distribution of quantifiable business objectives between the Group's two main business lines, *i.e.*, Employee Benefits and Fleet & Mobility Solutions, as well as a balance between short-term and long-term performance. Nearly 80% of the Chairman and Chief Executive Officer's total compensation is subject to the satisfaction of criteria related to the Group's short- and long-term performance, including 54% related to long-term performance.

Directors' compensation

Compensation structure

On the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors allocates the annual fixed amount awarded by the General Meeting based in particular on each director's attendance rate at Board of Directors' meetings and at meetings of any committee of which he or she is a member. The General Meeting of May 11, 2021 set this annual fixed amount at €800,000, which still applies (the annual fixed amount being revised periodically, taking into account market practices).

The allocation of this amount is as follows:

- the duties of Board members are compensated with a fixed portion of a flat amount and with a variable portion based on the number of Board meetings attended in a given financial year; the amount of the variable portion is higher than the amount of the fixed portion;
- the duties of Vice-Chairman of the Board of Directors are compensated with an additional fixed portion of a flat amount;
- the duties of members of a Board Committee are compensated with a variable portion based on the number of Committee meetings attended during a given financial year, with Audit and Risks Committee members entitled to a larger variable portion than members of the other committees;
- the duties of committee Chairman are compensated with a fixed portion of a flat amount defined for each of the committees, with the Chairman of the Audit and Risks Committee entitled to a larger fixed portion than that awarded to the other committee Chairmen;
- directors who also hold the position of Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer of the Company are not entitled to any compensation for their duties as members of the Board of Directors.

These principles comply with the recommendations of the AFEP-MEDEF Code, which are as follows:

- a variable portion (representing the largest part of each director's compensation) that takes into account directors' attendance at Board meetings;
- an additional amount allocated for chairing or attending Board Committees; and
- an amount that reflects the level of responsibility assumed and time spent in the role of director.

Subject to any changes in the membership of the Board of Directors during the financial year, the amounts would be set as follows:

Board of Directors	Chairman	Fixed portion	None
	Each member	Fixed portion	€15,000 per year
		Variable portion	€4,200 per Board meeting attended
	Vice-Chairman	Additional fixed portion	€15,000 per year
Audit and Risks Committee	Chairman	Fixed portion	€17,000 per year
	Each member	Variable portion	€6,500 per Committee meeting attended
Commitments Committee	Chairman	Fixed portion	€15,000 per year
	Each member	Variable portion	€5,500 per Committee meeting attended
Compensation, Appointments and CSR Committee	Chairman	Fixed portion	€15,000 per year
	Each member	Variable portion	€5,500 per Committee meeting attended

Renewal of a director's term of office and appointment of a new director

The compensation and allocation principles described above will also apply to any director whose term of office is renewed or to any new director appointed (including through cooptation) during the application period of this compensation policy (on a prorated basis if appropriate).

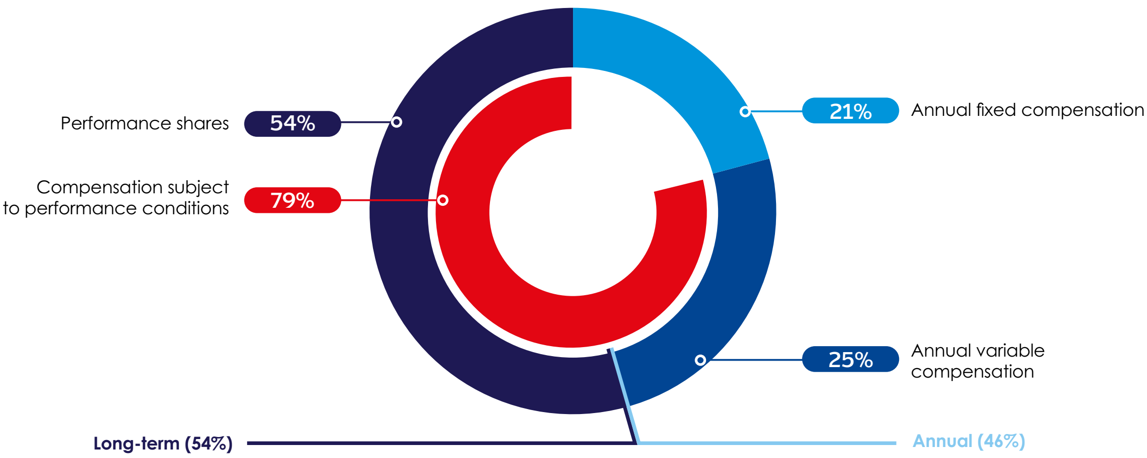
Chairman and Chief Executive Officer's compensation

The Chairman and Chief Executive Officer will not receive any compensation for his duties as director and Chairman of the Board of Directors.

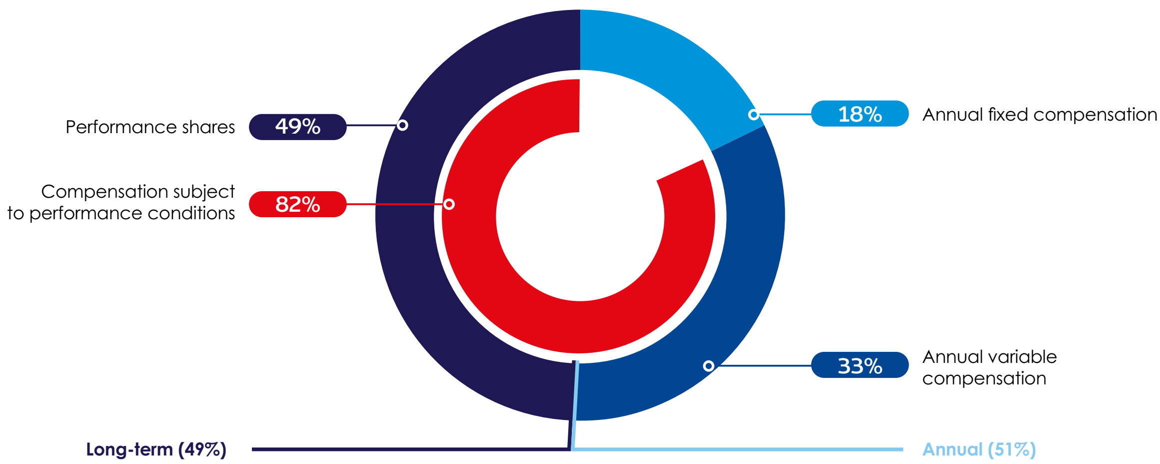
In addition, the Chairman and Chief Executive Officer may not have an employment contract while holding executive office.

His compensation is broken down below:

TARGET COMPENSATION STRUCTURE



MAXIMUM COMPENSATION STRUCTURE



Annual fixed compensation

The Chairman and Chief Executive Officer's annual fixed compensation is paid in 12 monthly installments and is based on:

- the complexity of his duties and difficulty of the responsibility assumed;
- his professional experience and expertise;
- benchmark studies of comparable functions (external competitiveness).

Following the Board of Directors' decision of December 20, 2017, the gross annual fixed compensation of the Chairman and Chief Executive Officer amounts to €825,000.

On the proposal of the Compensation, Appointments and CSR Committee, on February 21, 2022, the Board of Directors decided to increase the gross annual fixed compensation of the Chairman and Chief Executive Officer to €980,000 (an increase of 18%), as from January 1, 2022, subject to approval by the General Meeting of May 11, 2022. The Board of Directors considered that such an increase was justified based on the following factors:

- the absence of any increase in the annual fixed compensation of the Chairman and Chief Executive Officer since the Board of Directors' decision of December 20, 2017;
- a positioning in relation to the market (before an increase) that is below the compensation resulting from the aforementioned peer group of companies from the CAC Next 20 index [1] from a variety of sectors according to the benchmark study of the Chairman and Chief Executive Officer's compensation conducted by Mercer. This study shows that the current compensation of the Chairman and Chief Executive Officer is not consistent with the market capitalization, size, performance and challenges of the Group, as well as the experience and individual performance of Mr. Bertrand Dumazy. According to this study, Mr. Bertrand Dumazy's compensation (fixed compensation and target annual variable compensation) corresponded to 83% of the mean compensation of executives of companies in the third quartile of the peer group (companies compared to Edenred in terms of market capitalization);
- the Group's performance and size over Mr. Bertrand Dumazy's most recent term of office (2018-2021), *i.e.*:
  - like-for-like EBITDA growth of 49% from 2017 to 2021,
  - free cash flow up from €399 millions in 2017 to €676 millions [2] in 2021, *i.e.*, a rise of 69%,
  - workforce up from 7,782 to 9,161 (+18%),
  - a share price increasing from €24.18 to €40.57, *i.e.*, growth of 68%, 33 percentage points higher than the CAC 40 (+35%) for the same period;
- the Group's repositioning as a fintech company, leading to its businesses becoming more complex, notably following the profound technological transformation of all Employee Benefits and Fleet & Mobility solutions. More generally, note was taken of the arrival of new, fully digital and heavily funded competitors, as well as a sharp increase in mergers and acquisitions; and
- particularly effective management of the global health crisis caused by Covid-19, thereby widening the performance gap with competitors worldwide.

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(1) See page 200 of the Universal Registration Document.

(2) Excluding payment in first-quarter 2021 of the €157 million fine issued by France's antitrust authority.

Furthermore, the Board of Directors underlines that the Chairman and Chief Executive Officer's annual fixed compensation is revised at fairly long intervals or at the end of each four-year term. However, it may be revised earlier in the event of a significant change in the scope of his responsibilities, significant inflation, or a wide gap as to his positioning on the market. In these specific circumstances, the revised annual fixed compensation and the reasons for its revision will be disclosed and submitted to a vote at the General Meeting.

Annual variable compensation

Structure of annual variable compensation

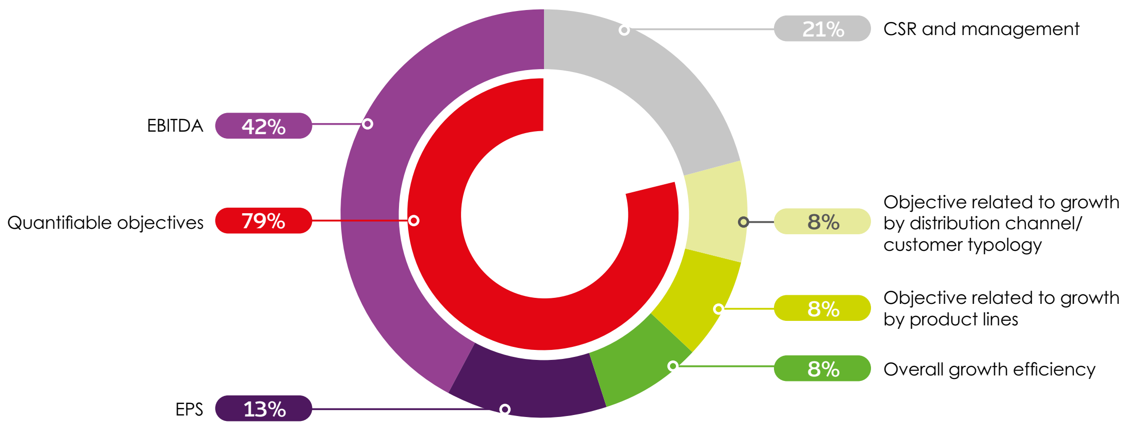
The structure of annual variable compensation is the same as that approved by the Combined General Meeting on May 11, 2021.

The Chairman and Chief Executive Officer will receive a target annual variable compensation of €1,176,000 (*i.e.*, 120% of the annual fixed compensation) if the targets set are achieved ("target variable").

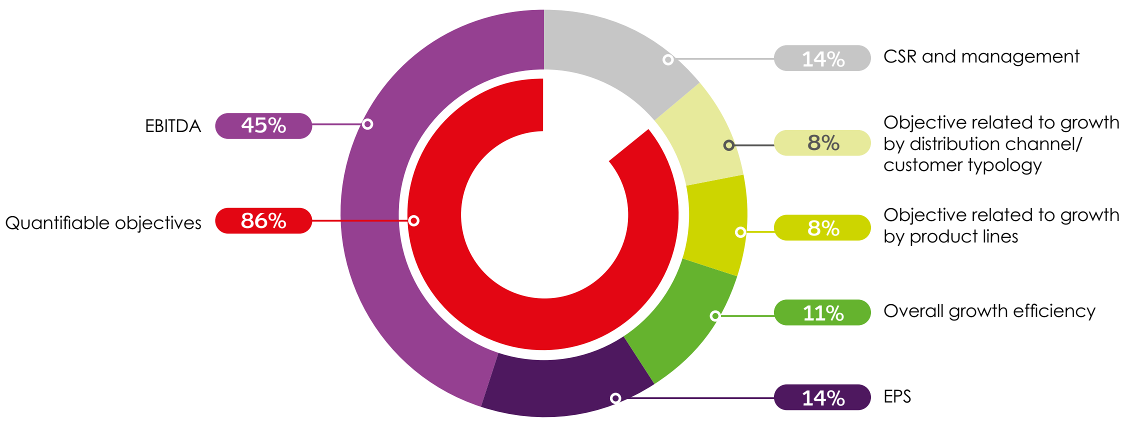
If the quantifiable objectives are exceeded, the Board of Directors may increase the annual variable compensation to €1,794,000 (*i.e.*, 180% of the annual fixed compensation).

The charts and table below summarize the structure of annual variable compensation:

TARGET (EXPRESSED AS A % OF THE TOTAL)



MAXIMUM (EXPRESSED AS A % OF THE TOTAL)



PERFORMANCE INDICATOR		RELATIVE WEIGHT OF EACH INDICATOR BASED ON TARGET VARIABLE	MAXIMUM WEIGHT OF EACH INDICATOR IF OUTPERFORMANCE
Quantifiable financial objectives	EBITDA (Like-for-like)	**€490,000** *(**50%** of the annual fixed compensation)*	***€784,000*** *(**80%** of the annual fixed compensation)*
	Earnings per share (EPS) (at constant exchange rates)	**€147,000** *(**15%** of the annual fixed compensation)*	**€245,000** *(**25%** of the annual fixed compensation)*
	SUB-TOTAL	**€637,000** ***(65% of the annual fixed compensation)***	**€1,029,000** ***(105% of the annual fixed compensation)***
Quantifiable business objectives linked to the Group's strategy	Overall growth efficiency (e.g. transformation rate)	**€98,000** *(**10%** of the annual fixed compensation)*	**€196,000** *(**20%** of the annual fixed compensation)*
	Objective related to growth by product lines (e.g. Mobility Solutions)	**€98,000** *(**10%** of the annual fixed compensation)*	**€147,000** *(**15%** of the annual fixed compensation)*
	Objective related to growth by distribution channel/customer typology (e.g. digital sales to SMEs)	**€98,000** *(**10%** of the annual fixed compensation)*	**€147,000** *(**15%** of the annual fixed compensation)*
	SUB-TOTAL	**€294,000** ***(30% of the annual fixed compensation)***	**€490,000** ***(50% of the annual fixed compensation)***
Qualitative CSR (1) and management (2) objectives		**€245,000** *(**25%** of the annual fixed compensation)*	
OVERALL RATE OF ACHIEVEMENT OF THE OBJECTIVES		**€1,176,000** ***(120% OF THE ANNUAL FIXED COMPENSATION)***	**€1,764,000** ***(180% OF THE ANNUAL FIXED COMPENSATION)***

(1) Implementation of the three focus areas of the Group's sustainable development policy: People (improve quality of life), Planet (preserve the environment) and Progress (create value responsibly). It consists of ten long-term commitments that are regularly re-assessed. These commitments are supported by targets to be met in 2022 and 2030. The Board of Directors monitors the improvements in these indicators delivered by the Chairman and Chief Executive Officer and all of the Group's teams. The ten commitments cover the following:
1) the percentage of women in executive positions (People);
2) the training of Group employees (People);
3) the number of days devoted to volunteering by Group employees (People);
4) the reduction in carbon footprint (Planet);
5) the number of eco-services for sustainable mobility and to fight food waste (Planet);
6) the deployment of eco-responsible services (Planet);
7) the percentage of Group employees who have approved the charter (Progress);
8) Group subsidiaries compliant with personal data protection standards (Progress);
9) the percentage of employees covered by quality certification (Progress); and
10) awareness among users and merchants of sustainable nutrition (People).
(2) Assessment of the Chairman and Chief Executive Officer's management skills.

All the criteria have measurable objectives approved by the Board of Directors.

The objectives and their targets are set in a clear and measurable way at the beginning of the performance period. These targets, although challenging, can be reached. The Board of Directors carries out a detailed evaluation of the performance of the Chairman and Chief Executive Officer on the basis of the targets of these objectives, in accordance with legal and regulatory provisions in force. However, the Company does not wish to disclose them for obvious confidentiality reasons.

The Group operates in a highly competitive technological environment in all its main markets in Europe, Latin America and the United States, as well as in all its business lines, where all its competitors, without exception:

- are new entrants with major financing and without transparency or short-term profitability constraints; or
- are not publicly listed and therefore not subject to transparency and market disclosure requirements; or
- when listed, are not subject to transparency requirements imposed by the Company's location in France or provide very limited disclosure on their activity, despite the fact that the markets in which these companies compete with the Group account for a significant portion of their profitability.

Modalities in case of taking up office

If a new Chairman and Chief Executive Officer were to be appointed, the same principles would apply, with the amount prorated to the period served. However, if the new appointment was made in the second half of the financial year, performance would be assessed by the Board of Directors based on the recommendation of the Compensation, Appointments and CSR Committee.

Modalities in case of loss of office

If the Chairman and Chief Executive Officer were to stand down during the financial year, the amount of the variable portion of compensation for that financial year would be based on:

- his performance as assessed by the Board of Directors, based on the recommendation of the Compensation, Appointments and CSR Committee; and
- the period served during the financial year concerned.

Long-term compensation

The Chairman and Chief Executive Officer is entitled to long-term compensation in the form of performance shares, the main terms of which are described below.

Long-term compensation structure

This mechanism, to which all key executives of the Group are also entitled, is particularly appropriate for the Chairman and Chief Executive Officer given the direct contribution he is expected to make to the Company's overall long-term performance. In line with market practices and the Company's strategy, this mechanism is based on the award of performance shares, which not only help to incentivize and retain the beneficiaries but also to align their interests with the interest of the Company and that of the shareholders.

The performance shares allocated free of charge vest only if the Chairman and Chief Executive Officer is still in office at the end of the three-year vesting period and the following three performance conditions are met over that period. These performance conditions have been selected from among the Group's most representative performance indicators and are closely linked to the creation of shareholder value, namely:

- like-for-like EBITDA growth in line with the guidance announced;
- Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and
- the achievement of a CSR criterion including diversity within the Group's management bodies, Greenhouse gas emissions reduction and awareness of healthy eating and food waste – enabling the Group to offer long-term development opportunities that are satisfactory to all stakeholders.

Ceiling

The award-date value of the performance share awards may not exceed 120% of the annual fixed and target variable compensation of the Chairman and Chief Executive Officer at the award date.

Grant periods

In accordance with the AFEP-MEDEF Code, performance share plans are always established at the same calendar period, *i.e.*, after the publication of the annual results.

Risk coverage

In accordance with the AFEP-MEDEF Code, the executive corporate officer(s) agree not to hedge the related equity risk until the end of the lock-up period set by the Board of Directors.

Modalities in case of loss of office

If the Chairman and Chief Executive Officer is forced to stand down during the vesting period, for any reason whatsoever and as this concept is assessed in the context of termination benefits, he will retain the right to one-third of the shares awarded for each year of presence during the three-year vesting period. The performance conditions set at the award date must be met in all cases in order for the performance shares to vest.

The Chairman and Chief Executive Officer will forfeit the right to the performance shares initially granted if he resigns during the vesting period, unless the Board of Directors decides otherwise. The performance conditions set at the award date must still be met in order for the performance shares to vest.

Exceptional compensation

The Board of Directors adopts the principle according to which the Chairman and Chief Executive Officer could receive an exceptional compensation in certain circumstances, which shall be disclosed in detail and substantiated, it being reminded that payment of an exceptional compensation is subject to approval by the shareholders in accordance with Articles L.22-10-8 and L.22-10-34 (II.) of the French Commercial Code. The exceptional compensation may be paid in cash and/or in performance shares allocated free of charge; it may not exceed the equivalent of 100% of the Chairman and Chief Executive Officer's annual fixed and maximum variable compensation.

Multi-annual variable compensation

The Board of Directors has decided not to provide for cash-based long-term compensation, preferring to focus on share-based incentives to align the interests of the Chairman and Chief Executive Officer with those of the shareholders and the Company.

However, such a mechanism could be envisaged should regulatory developments or other circumstances make the use of share-based incentives ineffective, restrictive or impossible.

Other commitments and benefits

The other commitments and benefits to which the Chairman and Chief Executive Officer may be entitled are presented below.

Death/disability and health insurance

The Chairman and Chief Executive Officer will be covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Director.

Company car

The Chairman and Chief Executive Officer will be entitled to a Company car.

Supplementary pension benefits

The Chairman and Chief Executive Officer participates in two defined-contribution pension plans corresponding to Article 82 and Article 83 of France's General Tax Code *(Code général des impôts)*.

In accordance with the AFEP-MEDEF Code, the maximum percentage of the reference income which the supplementary pension plan would confer must not be greater than 45% of the reference income (annual fixed and variable compensation due in respect of the reference period).

Article 82

In addition to an "Article 83" defined-benefit pension plan, as defined in France's General Tax Code, certain senior executives of the Company, including the Chairman and Chief Executive Officer, participate in an "Article 82" funded defined-contribution plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit plan that was closed on December 31, 2019 in accordance with regulatory developments including the government order dated July 3, 2019 on defined-benefit plans.

In addition, the annual contribution rate is determined as a percentage of the gross annual compensation of the Chairman and Chief Executive Officer (fixed and variable annual remuneration), with progressive rates applied on multiples of the Annual Social Security Ceiling (PASS):

COMPENSATION BRACKET	CONTRIBUTION RATE
[Between 4 and 8x the Annual Social Security Ceiling (PASS)]	11%
[Between 8 and 12x the Annual Social Security Ceiling (PASS)]	16.5%
[Between 12 and 24x the Annual Social Security Ceiling (PASS)]	22%
[Between 24 and 60x the Annual Social Security Ceiling (PASS)]	27.5%

Based on his 2021 fixed and target variable compensation, by way of illustration, an average rate of 21.02% would apply.

Unlike in the case of the defined-benefit plan, under the defined-contribution plan, tax is due immediately on the amounts invested in the plan directly by the beneficiary.

As was the case for the defined-benefit plan, annual payments to the Chairman and Chief Executive Officer in respect of the defined-contribution plan will be subject to the same performance condition which was applicable to the previous defined-benefit plan, *i.e.*, the achievement of at least 60% of his annual variable compensation targets.

Article 83

For the "Article 83" defined-contribution pension plan, the contribution rate is determined as a percentage of the gross annual compensation of the Chairman and Chief Executive Officer (fixed and variable annual compensation), with progressive rates applied on multiples of the Annual Social Security Ceiling (PASS):

COMPENSATION BRACKET	CONTRIBUTION RATE
[Up to 5x the Annual Social Security Ceiling (PASS)]	5%
[Between 5 and 6x the Annual Social Security Ceiling (PASS)]	7%
[Between 6 and 7x the Annual Social Security Ceiling (PASS)]	13%
[Between 7 and 8x the Annual Social Security Ceiling (PASS)]	19%

The maximum contribution for this plan, based on the brackets above, is the equivalent of 8% of eight times the Annual Social Security Ceiling (PASS), which comes to €26,327 for 2021. Given that the Annual Social Security Ceiling (PASS) remains unchanged from 2021, the amounts are the same for 2022.

Just like with the "Article 82" defined-contribution pension plan, tax must be paid immediately on the amounts invested in the "Article 83" plan, directly by the beneficiary.

Non-compete commitments

No non-compete commitments have been entered into with the Chairman and Chief Executive Officer.

Compensation for loss of office

The Chairman and Chief Executive Officer will be entitled to compensation for loss of office, the terms and conditions of which will be adapted to his personal profile and will take into account the Company's economic and social environment.

The Chairman and Chief Executive Officer will be entitled to compensation for loss of office as Chairman and Chief Executive Officer should he be forced to stand down for whatever reason, except in the event of voluntary non-renewal. Said compensation may not exceed the equivalent of two years' annual fixed and variable compensation, as defined below, and payment will be contingent on the achievement of challenging performance conditions. No compensation for loss of office will be payable if, within 12 months of his departure, the Chairman and Chief Executive Officer becomes eligible for the basic State pension and, consequently, for pension benefits under the Company's supplementary pension plan.

The compensation payable will not exceed the equivalent of two years' total gross annual compensation as Chairman and Chief Executive Officer, defined as:

- the fixed portion of the compensation on an annual basis as Chairman and Chief Executive Officer on the date of loss of office; and
- the average of the variable portion of annual compensation as Chairman and Chief Executive Officer paid during the last two financial years during which he served as Chairman and Chief Executive Officer, closed prior to the date of loss of office.

These performance conditions correspond to the achievement levels of the performance criteria set at the beginning of each year by the Board of Directors for the calculation of the annual variable compensation of the Chairman and Chief Executive Officer. If, in application of the criteria, the average amount obtained by the Chairman and Chief Executive Officer is greater than or equal to 75% of the target amount of the annual variable compensation for the three financial years preceding the departure (hereinafter the "Selected Financial Years"), 100% of the amount of the compensation will be payable to the Chairman and Chief Executive Officer. If the average amount obtained is between 65% and 75% (exclusive) of the target amount, on average for the Selected Financial Years, 75% of the amount of the compensation will be payable to the Chairman and Chief Executive Officer. If the average amount obtained is less than 65% (exclusive) of the target amount, on average for the Selected Financial Years, no compensation will be payable to the Chairman and Chief Executive Officer. If the Chairman and Chief Executive Officer leaves before the end of the third financial year, compliance with the performance condition will be assessed over one or two financial years only, depending on the length of time he has been in office.

Unemployment insurance

The Chairman and Chief Executive Officer benefits from a CSG unemployment insurance plan that will pay unemployment benefits following loss of office for a maximum period of 24 months.

It is specified that the unemployment benefits provided for in the current contract are equal to 70% of the contractual income (capped at €17,140 per month), over a period of up to 24 months.

Renewal of the term of office of the Chairman and Chief Executive Officer or appointment of a new Chairman and Chief Executive Officer or Chief Executive Officer or Deputy Chief Executive Officer(s)

The compensation components and structure described above will also apply to the Chairman and Chief Executive Officer following his reappointment or to any new Chairman and Chief Executive Officer appointed during the application period of this compensation policy (on a prorated basis if relevant).

If a person were to be appointed as Chairman and Chief Executive Officer, he or she may be awarded a signing bonus, depending on the circumstances and potential candidates. In order to immediately align the new Chairman and Chief Executive Officer's interests with those of the Company and the shareholders, and subject to ongoing authorizations granted by the General Meeting, the signing bonus may be composed partly or entirely of long-term incentives subject to presence and performance conditions, such as shares allocated free of charge, stock options or any other incentives. The signing bonus may not, however, exceed the amount of the benefits lost by the candidate upon leaving his or her previous role.

The compensation policy for the Chairman and Chief Executive Officer applies whether the Chairman and Chief Executive Officer of the Company acts as Chairman and Chief Executive Officer or as Chief Executive Officer of the Company, should the Board of Directors decide to separate the roles of Chairman of the Board of Directors and Chief Executive Officer. In this case, the Chairman would receive compensation for his duties as director and Chairman of the Board of Directors of the Company, excluding any variable compensation. In addition, should the situation arise, the compensation policy applicable to one or more Deputy Chief Executive Officer(s) would be determined by the Board of Directors on the basis of the compensation policy applicable to the Chief Executive Officer of the Company, taking into account the level of responsibility and experience.

6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2021 financial year to corporate officers in respect of their duties (global ex post vote)

As mentioned in the introduction, Article L.22-10-34 (I.) of the French Commercial Code provides for a shareholder vote on the information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2021 financial year to corporate officers in respect of their duties.

As a result, this information will be submitted for shareholders' approval at the General Meeting of May 11, 2022 under the 10th resolution. If the resolution is rejected by the General Meeting, the Board of Directors will submit a revised compensation policy, taking into account the shareholder vote, for approval at the next General Meeting. Payment of the amounts allocated to the directors for their duties for the current financial year would be suspended until the revised compensation policy has been approved. Once payment has been reinstated, it would include the arrears accumulated since the previous General Meeting.

If the revised compensation policy is not approved by shareholders, the suspended amount would not be paid, and the same conditions as those applied after the rejection of the initial resolution would be applied again.

It is specified that information relating to the 2020 financial year, or any other prior financial year, is given for information and comparison purposes only and is not subject to a shareholder vote at the General Meeting of May 11, 2022.

Information relating to the members of the Board of Directors (excluding the Chairman and Chief Executive Officer)

On the recommendation of the Compensation, Appointments and CSR Committee, at its meeting of February 21, 2022, the Board of Directors allocated the annual fixed amount of compensation awarded to directors by the General Meeting (formerly known as "directors' fees"), based in particular on each director's attendance rate at Board of Directors' meetings and at meetings of any committee of which he or she is a member. The compensation allocation method must include a variable portion (representing the largest part of each director's compensation).

It is reminded that for the 2021 financial year, and in accordance with the compensation policy for members of the Board of Directors approved by the Combined General Meeting of May 11, 2021 (11th resolution), the principles governing allocation were as follows:

- the duties of Board members are compensated with a fixed portion of a flat amount and with a variable portion based on the number of Board meetings attended in the previous financial year, which exceeds the amount of the fixed portion;
- the duties of Vice-Chairman of the Board of Directors are compensated with an additional fixed portion of a flat amount;
- the duties of members of a Board Committee are compensated with a variable portion based on the number of Committee meetings attended the previous financial year, with Audit and Risks Committee members entitled to a larger variable portion than members of the other committees;
- the duties of committee Chairman are compensated with a fixed portion of a flat amount defined for each of the committees, with the Chairman of the Audit and Risks Committee entitled to a larger fixed portion than that awarded to the other committee Chairmen;
- directors who also hold the position of Chairman of the Board, Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer of the Company are not entitled to any compensation for their duties as members of the Board of Directors.

The Combined General Meeting of May 11, 2021 (12th resolution) set the total annual compensation payable to directors for serving on the Board at €800,000.

In accordance with these principles:

- the Chairman and Chief Executive Officer does not receive any compensation for serving on the Board of Directors;
- each member of the Board of Directors receives a fixed portion of a flat amount of €15,000, plus a variable portion in an amount of €4,200 per Board meeting attended;
- the Vice-Chairman of the Board receives an additional fixed portion of a flat amount of €15,000;
- each member of the Audit and Risks Committee receives a variable portion of €6,500 per Committee meeting attended, and each member of the other committees receives a variable portion of €5,500 per Committee meeting attended;
- in addition, the Chairman of the Audit and Risks Committee receives a fixed portion of a flat amount of €17,000 and the other committee Chairmen receive a fixed portion of a flat amount of €15,000.

The employee-representative directors have agreed to receive just 75% of the compensation awarded in their capacity as director, with the remaining 25% to be paid by the Company to the Social and Economic Council as an exceptional annual endowment.

Table on the compensation received by non-executive corporate officers (Table 3 of the AFEP-MEDEF Code)

	2021		2020	
Director [(1)] *(in €)*	AMOUNTS AWARDED IN RESPECT OF 2021	AMOUNTS PAID IN 2021 IN RESPECT OF 2020 *	AMOUNTS AWARDED IN RESPECT OF 2020 *	AMOUNTS PAID IN 2020 IN RESPECT OF 2019
Jean-Paul Bailly	97,700	87,261	87,261	80,267
Anne Bouverot [(2)]	29,850	47,969	47,969	45,142
Sylvia Coutinho	67,700	63,933	63,933	57,803
Dominique D'Hinnin	83,200	78,636	78,636	60,239
Alexandre de Juniac [(3)]	30,550	27,960	27,960	-
Gabriele Galateri di Genola	63,500	63,933	63,933	57,803
Angeles Garcia-Poveda [(4)]	21,350	-	-	-
Maëlle Gavet	52,500	47,969	47,969	41,343
Graziella Gavezotti [(5)]	40,200	20,970	20,970	-
Françoise Gri	97,700	92,683	92,683	80,303
Jean-Bernard Hamel [(6)]	45,700	28,071	28,071	15,068
Jean-Romain Lhomme	66,200	62,344	62,344	52,739
Bertrand Méheut [(7)]	-	30,354	30,354	42,379
Monica Mondardini [(4)]	21,350	-	-	-
Philippe Vallée [(4)]	21,350	-	-	-
TOTAL	**738,850**	**652,083**	**652,083**	**533,086**

(1) This table includes the fixed and variable compensation received by non-executive corporate officers. They do not receive any other compensation.
(2) Director and member of the Commitments Committee until May 11, 2021.
(3) Director until December 1, 2021.
(4) Director appointed by the Combined General Meeting of May 11, 2021.
(5) Employee-representative director appointed by the Social and Economic Council effective from June 1, 2020.
(6) Employee-representative director appointed by the Social and Economic Council on June 23, 2018.
(7) Director and member of the Commitments Committee until May 7, 2020.
* *The Company's directors notified the Board of their decision to forgo 25% of their compensation to be paid in 2020 as per the conditions laid out by French business association AFEP in its recommendations of March 29, 2020. A corresponding amount was donated to the "More than Ever" fund established to support Edenred's ecosystem through the consequences of the Covid-19 epidemic. The figures presented in the table above take into account this 25% reduction.*

Information relating to the Chairman and Chief Executive Officer

The components of compensation due or awarded to Mr. Bertrand Dumazy for the financial year ended December 31, 2021 are described in detail below. These components were determined in accordance with the Chairman and Chief Executive Officer's compensation policy, which was approved by the Combined General Meeting of May 11, 2021 (10th resolution). They are based, in particular, on a complete analysis of the Chairman and Chief Executive Officer's performance, in line with the Group's strategy and shareholders' interests. The performance assessment was based on a balance between financial, business, market, management and CSR criteria as well as a balance between short-term and long-term performance.

Fixed compensation

The gross annual fixed compensation of Mr. Bertrand Dumazy is set at €825,000, since the decision of the Board of Directors dated December 20, 2017, based on the recommendation of the Compensation, Appointments and CSR Committee. This compensation was subject to shareholder approval, which it obtained at the General Meeting of May 3, 2018.

Annual variable compensation

At its March 1, 2021 meeting, the Board of Directors defined the criteria for determining his variable compensation, which is capped at a certain percentage of the fixed compensation. The amount of the variable portion may range from 0% to 120% of fixed compensation, and may be increased to a maximum of 180% of fixed compensation if certain targets set by the Board of Directors are outperformed.

The table below summarizes annual variable compensation in respect of 2021:

PERFORMANCE INDICATOR		RELATIVE WEIGHT OF EACH INDICATOR BASED ON TARGET VARIABLE	MAXIMUM WEIGHT OF EACH INDICATOR IF OUTPERFORMANCE	ACHIEVEMENT RATE	CASH AMOUNT CORRESPONDING TO THE ACHIEVEMENT RATE
Quantifiable financial objectives	Like-for-like EBITDA	**50%** of the annual fixed compensation	**80%** of the annual fixed compensation	**80%** of the annual fixed compensation	€660,000
	Earnings per share (EPS) at constant exchange rates	**15%** of the annual fixed compensation	**25%** of the annual fixed compensation	**25%** of the annual fixed compensation	€206,250
	SUB-TOTAL	**65% of the annual fixed compensation**	**105% of the annual fixed compensation**	**105% of the annual fixed compensation**	**€866,250**
Quantifiable business objectives linked to the Group's strategy and depending on its implementation	The Group's management of the global health crisis caused by Covid-19	**10%** of the annual fixed compensation	**20%** of the annual fixed compensation	**20%** of the annual fixed compensation	€165,000
	Like-for-like growth in Fleet & Mobility Solutions business volume	**10%** of the annual fixed compensation	**15%** of the annual fixed compensation	**15%** of the annual fixed compensation	€123,750
	Volume of new sales in the Employee Benefits and Fleet & Mobility Solutions segments generated through digital and telesales channels	**10%** of the annual fixed compensation	**15%** of the annual fixed compensation	**15%** of the annual fixed compensation	€123,750
	SUB-TOTAL	**30% of the annual fixed compensation**	**50% of the annual fixed compensation**	**50% of the annual fixed compensation**	**€412,500**
Qualitative objectives linked to CSR in line with the Group's strategy and based on its sustainable development policy and to management: Implementation of the CSR plan "People, Planet, Progress"; Implementation of the Next Frontier strategic plan; Assessment of the Chairman and Chief Executive Officer's management skills, notably in relation to Edenred's digital transformation		**25%** of the annual fixed compensation		**25%** of the annual fixed compensation	€206,250
OVERALL RATE OF ACHIEVEMENT OF THE OBJECTIVES		**120% OF THE ANNUAL FIXED COMPENSATION**	**180% OF THE ANNUAL FIXED COMPENSATION**	**180% OF THE ANNUAL FIXED COMPENSATION**	**€1,485,000**

The Company hereby specifies that the levels of achievement required for each of the quantitative financial and business objectives underlying the variable compensation are measured and assessed each year by the Compensation, Appointments and CSR Committee and the Audit and Risks Committee, and then presented to the Board of Directors. The objectives are thus made public but not their targets, for obvious reasons of confidentiality. It is indeed imperative to reconcile the objective of transparency with the protection of the Company's interests.

The Group operates in a highly competitive technological environment in all its main markets in Europe, Latin America and the United States, as well as in all its business lines, where all its competitors, without exception:

- are new entrants with major financing and without transparency or short-term profitability constraints; or
- are not publicly listed and therefore not subject to transparency and market disclosure requirements; or
- when listed, are not subject to transparency requirements imposed by the Company's location in France or provide very limited disclosure on their activity, despite the fact that the markets in which these companies compete with the Group account for a significant portion of their profitability.

More specifically:

- regarding the like-for-like EBITDA growth objective, the Board of Directors noted that 2021 EBITDA was a record €670 million, representing an increase of 18.7% like-for-like compared with 2020. The Board noted that this performance, which put EBITDA at its highest level since the Group's creation, was further reflected in an EBITDA margin of 41.1%. This performance exceeds the targets set by the Board of Directors for this indicator.

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The Board of Directors noted that this outperformance was notably made possible by the development of a single, multi-channel platform interfaced with a large number of applications, enabling fast and secure rollout of Edenred solutions in all product families.

In the Employee Benefits product family, for example, Edenred was able to seize many opportunities arising from the health crisis and the far-reaching changes taking place in the world of work. The transformation of Edenred's solutions has notably made it possible to:

- pay with digital meal vouchers on more than 200 meal delivery platforms around the world,
- step up the pace of new client wins among small and medium-sized enterprises in all Group geographies,
- manage numerous employee benefits on the same platform, such as meal vouchers coupled with gift vouchers, which has proved to be a major competitive advantage,
- accelerate the rollout of fully digital – paperless and plasticless – solutions, enabling employers to quickly, easily and securely get their remote employees set up, thereby fully catering to new work habits among employees and employers,
- seize and rapidly respond to new business opportunities, such as with solutions facilitating remote working in France and Mexico.

The Board of Directors noted that the record rise in EBITDA was also reflected in the Fleet & Mobility Solutions product family. The Beyond Fuel strategy (whereby Edenred offers a series of value-added services adjacent to the supply of fuel cards, such as electronic toll and maintenance services) enabled the Group to fully seize many opportunities, such as the high demand for transportation vehicle maintenance services in Latin America due to long periods of Covid-related downtime.

The Board of Directors also noted that this performance was achieved:

- in what remained a highly uncertain health environment in all Group geographies in the 2021 financial year, with many lockdowns, particularly in Latin America,
- amid continued investment, particularly in technology, security and compliance, and
- despite substantial currency effects in several key Group geographies, such as Brazil, Mexico and Turkey.

The Board of Directors noted that through these achievements, Edenred strengthened its leadership in the past year in all of its markets (70% of revenue is generated in geographies where Edenred is the leader) and emerged as the leader in digital innovation.

Regarding the earnings per share (EPS) at constant exchange rates objective, the Board of Directors noted a very good performance of this indicator in 2021 due to a combination of record EBITDA and effective management, in particular in terms of investments and debt (level, interest rates and maturity).

At its meeting of February 21, 2022, the Board of Directors therefore acknowledged that these objectives had been achieved and outperformed for the 2021 financial year;

- regarding the three quantifiable business objectives related to the Group's strategy, namely:
  - the Group's management of the global health crisis arising from Covid-19: this objective more specifically covered the adaptation of measures to protect the health of Edenred's teams in line with the ongoing crisis, preservation of the operating EBIT margin and the launch of new solutions adapted to the environment resulting from the health crisis.

    The Board of Directors noted:

    – the preservation of the operating EBIT margin, which outperformed the target at 31.2%, marking a return to 2019 levels,

    – the launch of new solutions adapted to the Covid environment, such as the renewal of the DFE contract in England, the senior citizen assistance card in Romania, the rollout of the Covid Survival Pack card in Taiwan, and the vaccination incentive program in Romania,

    – the protection of the Group's employees, with the rate of infection and hospitalization among Group employees lower than those published by the World Health Organization for each region concerned, and the More than Ever fund notably used to enable Group employees in South America to be vaccinated in the United States.

    At its meeting of February 21, 2022, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2021 financial year;

  - like-for-like growth in Fleet & Mobility Solutions business volume: the Group's performance reflected the acceleration of the Beyond Fuel strategy, particularly in Latin America in the maintenance and toll segments, and the rollout of new solutions in Argentina and Mexico, as well as in Europe with the introduction of the most comprehensive toll payment solution available to date, UTA One (14 countries covered in 2021 versus 6 in 2020).

    At its meeting of February 21, 2022, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2021 financial year;

  - volume of new sales in the Employee Benefits and Fleet & Mobility Solutions product families via digital and telesales channels: the Board of Directors noted that the digital sales strategy had accelerated, particularly in the SME segment, with one digital lead every ten seconds in the Group, and a three-fold increase in SME wins in 2021 compared with recent years. The formation of a number of strategic distribution partnerships, such as with Sage, Citi, Intacct and Intuit, significantly accelerated SME market penetration compared with the prior financial year.

    At its meeting of February 21, 2022, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2021 financial year;

- regarding the objectives linked to CSR in line with the Group's strategy and to management, the Board of Directors noted:
  - the implementation of the "People, Planet, Progress" CSR plan. This plan has three focus areas – People (improve quality of life), Planet (preserve the environment) and Progress (create value responsibly) – and breaks down into ten objectives. Each objective includes specific, quantifiable targets and a completion date, with intermediate targets for 2022 and 2030. These specific objectives and their targets are described on pages 100-101 of the Universal Registration Document.

    The Board of Directors, on the recommendation of the Compensation, Appointments and CSR Committee, closely monitored each objective and the target achieved for each one for the 2021 financial year, and noted that all objectives had been achieved.

    Furthermore, the Compensation, Appointments and CSR Committee also reviewed the progress of each of the objectives to ensure that the Group can achieve the intermediate targets set for 2022 and 2030. The Compensation, Appointments and CSR Committee was therefore able to note that each objective was progressing well and on track to reaching the levels set for 2022.

    Lastly, the Compensation, Appointments and CSR Committee closely monitors the Group's diversity, carbon footprint reduction and awareness of balanced nutrition and waste prevention among users and merchants, as they comprise the performance criteria for long-term compensation (presented on pages 58-59 of the Universal Registration Document) and also serve as targets for financing obtained by the Group, such as the inaugural issuance of sustainability-linked bonds convertible into and/or exchangeable for new and/or existing shares (OCEANEs) in June 2021 and the syndicated credit facility obtained in February 2020. The Board of Directors points out that the Group's non-financial performance is audited annually based on these criteria by an independent third-party, which issues a full and detailed report thereon (see pages 154-156 of the Universal Registration Document), and is subject to an in-depth review by the Board of Directors. Through the Compensation, Appointments and CSR Committee, the Board of Directors carefully examines each of the objectives in question in order to determine their achievement rate as part of the review of the Chairman and Chief Executive Officer's performance;
  - the rollout of the Next Frontier strategic plan in 2021, in particular through the shift to a platform model for Employee Benefits and the implementation of the Beyond Fuel strategy, the development of specific earmarked funds programs, the establishment of partnerships with meal delivery platforms, the rollout of new mobile payment solutions and the launch of the fully virtual Ticket Restaurant solution in a growing number of Group countries; and
  - the commitment, responsiveness and cohesion of all the Group's teams, under the leadership of the Chairman and Chief Executive Officer, in a year still impacted by disruptions to public health and the economy.

  At its meeting of February 21, 2022, the Board of Directors acknowledged that these objectives had been achieved for the 2021 financial year.

Mr. Bertrand Dumazy's 2021 recommended variable compensation was determined at the Board meeting held on February 21, 2022, based on the recommendation of the Compensation, Appointments and CSR Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee. The total recommended variable compensation amounted to €1,485,000.

Long-term compensation

Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2021 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). In this respect, on May 11, 2021, he was allocated 54,033 performance shares free of charge valued at €2,178,000 [(1)], representing 0.02% of the Company's capital.

The performance shares allocated free of charge will vest provided Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows:

1) 50% of the performance shares would vest based on the like-for-like EBITDA growth rate;
2) 25% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and
3) 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction and awareness of healthy nutrition and food waste.

The allocation was carried out in line with the authorization granted by the General Meeting of May 11, 2021 (17th resolution).

(1) Performance shares are measured at their theoretical value at the allocation date determined using the Black & Scholes option pricing model, in accordance with the AFEP-MEDEF Code, rather than at the value of the compensation received. Performance share rights are forfeited if the grantee leaves the Group before the vesting date or if the performance conditions are not met.

Stock options allocated during the financial year to the Chairman and Chief Executive Officer by the Company or any other Group company (Table 4 of the AFEP-MEDEF Code)

None

Stock options exercised during the financial year by the Chairman and Chief Executive Officer (Table 5 of the AFEP-MEDEF Code)

None

Mr. Bertrand Dumazy, in his capacity as Chairman and Chief Executive Officer, is required to hold 15% of his performance shares in registered form for as long as he remains in office, until the amount of the shares held reaches the equivalent of one year of gross annual fixed compensation (with this figure calculated based on the gross annual fixed compensation applicable at January 1 of the financial year in question).

Performance shares allocated free of charge during the financial year to the Chairman and Chief Executive Officer by the issuer or any other Group company (Table 6 of the AFEP-MEDEF Code)

CHAIRMAN AND CHIEF EXECUTIVE OFFICER	PLAN NO. AND DATE	NUMBER OF PERFORMANCE SHARE RIGHTS ALLOCATED DURING THE YEAR	VALUE BASED ON THE METHOD USED IN THE CONSOLIDATED FINANCIAL STATEMENTS [1]	VESTING DATE	END OF LOCK-UP PERIOD	PERFORMANCE CONDITIONS
Bertrand Dumazy	2021 plan (no. 14) May 11, 2021	54,033	€2,178,000	May 12, 2024	May 12, 2024	Like-for-like EBITDA growth rate, Edenred's total shareholder return (TSR) compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, Greenhouse gas emissions reduction and nutrition

(1) Performance shares are measured at their theoretical value at the allocation date determined using the Black & Scholes option pricing model, in accordance with the AFEP-MEDEF Code, rather than at the value of the compensation received. Performance share rights are forfeited if the grantee leaves the Group before the vesting date or if the performance conditions are not met.

Other commitments given to the Chairman and Chief Executive Officer

Compensation for loss of office

The compensation for loss of office as describe in the compensation policy approved by the General Meeting of May 11, 2021 is presented below and no amount is due or paid in this respect for the 2021 financial year.

The Chairman and Chief Executive Officer will be entitled to compensation for loss of office should he be forced to stand down for whatever reason. Said compensation may not exceed the equivalent of two years' fixed and annual compensation, as defined below, and payment will be contingent on the achievement of serious, challenging performance conditions. No compensation for loss of office will be payable if, within 12 months of his departure, the Chairman and Chief Executive Officer becomes eligible for the basic State pension and, consequently, for pension benefits under the Company's supplementary pension plan.

The compensation payable will not exceed the equivalent of two years' total gross annual compensation as Chairman and Chief Executive Officer, defined as:

- the fixed portion of the compensation on an annual basis as Chairman and Chief Executive Officer on the date of loss of office; and
- the average of the variable portion of annual compensation as Chairman and Chief Executive Officer paid during the last two financial years during which he served as Chairman and Chief Executive Officer, closed prior to the date of loss of office.

Payment of the compensation for loss of office is contingent on the achievement of certain serious, challenging performance criteria. The criteria selected by the Board concern the Company's business and financial performance – as measured by the key indicators on which the Group's financial communications to the market are based – and its stock market performance. Performance will be measured over a three-year period, taking into account the Company's long-term historical performance and the external risks to which it is exposed (as described in Chapter 4 of the 2021 Universal Registration Document, pages 69 *et seq.*).

The performance conditions are as follows:

- 5% like-for-like growth in business volume compared with the previous financial year;

- 2% like-for-like growth in operating revenue compared with the previous financial year;
- 5% like-for-like growth in funds from operations (FFO) [(1)] compared with the previous financial year;
- increase in the Company's share price at least equal to 85% of the increase in the Euronext Paris SBF 120 index over the Reference Period or, if the index falls over the Reference Period, decline in the Company's share price of no more than 125% of that of the index over the Reference Period.

Achievement of each of these four criteria will be measured over the three financial years preceding the financial year in which his office as Chairman and Chief Executive Officer was terminated (the "Reference Period"). Each of the first three criteria will be deemed to have been met if the related objective was achieved in at least two of the three financial years in the Reference Period. In the event of departure before the third completed year, the index performance before the date on which he took up office will not be taken into account.

Payment of the maximum compensation for loss of office will depend on at least three of these four performance criteria being met, as observed by the Board of Directors on the basis prescribed by the laws in force when his office as Chairman and Chief Executive Officer is terminated. If only two of the criteria are met, 50% of the maximum compensation for loss of office will be paid; if one or none of the criteria are met, no benefits will be paid.

The compensation for loss of office paid to the Chairman and Chief Executive Officer may not, under any circumstances, exceed two years' total gross annual compensation.

In addition, if the Chairman and Chief Executive Officer is forced to stand down, for whatever reason, and the variable compensation taken into account for calculating his compensation for loss of office is due in respect of a financial year during which he was not in office for the full twelve months, the compensation for loss of office will be based on two times the amount of the variable portion paid in the financial year prior to the year in which he was forced to step down as Chairman and Chief Executive Officer.

Unemployment insurance

During the 2021 financial year, the Chairman and Chief Executive Officer was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €17,140 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2021 was €32,764.82.

Death/disability and health insurance

Mr. Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Officer. Premiums paid by the Company for this extended cover in 2021 amounted to €6,136.32.

Car

Mr. Bertrand Dumazy is entitled to a Company car. The value of this benefit in kind for 2021 was €3,780.

Supplementary pension benefits

The supplementary pension plan has been set up for Group senior executives above certain grades, whose compensation meets certain criteria, which includes the Chairman and Chief Executive Officer.

The supplementary pension scheme comprises an "Article 83" defined-contribution pension plan and, since 2020, an "Article 82" funded defined-contribution pension plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit pension plan that was closed on December 31, 2019 – in accordance with regulatory changes including the July 3, 2019 government order on defined-benefit pension plans.

The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, as described above, with the exception of the performance condition for the Article 82 plan, *i.e.*, the achievement of at least 60% of his annual variable compensation targets. In 2021, it is acknowledged that the performance condition was achieved since the level of objectives set was achieved. The supplementary pension entitlement is taken into account in determining the Chairman and Chief Executive Officer's overall compensation package.

In accordance with the compensation policy approved by the Combined General Meeting of May 11, 2021, the following amounts were allocated to the Chairman and Chief Executive Officer:

- €452,795 for Article 82;
- €26,327 for Article 83.

In application of the AFEP-MEDEF Code, which recommends that pension benefits conferred under a supplementary pension plan be capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period), contributions made in respect of 2021 represent 23% of the Chairman and Chief Executive Officer's reference income.

(1) Funds from operations before other income and expenses.

Summary table as to compensation, stock options and performance share rights awarded to the Chairman and Chief Executive Officer (in €) (Table 1 of the AFEP-MEDEF Code)

BERTRAND DUMAZY CHAIRMAN AND CHIEF EXECUTIVE OFFICER	2021	2020
Compensation awarded for the financial year (see Table 2 below for details)	2,313,780	2,078,121
Value of multi-annual variable compensation awarded during the financial year	0	0
Value of stock options allocated during the financial year (see Table 4 above for details)	0	0
Value of performance share rights allocated during the financial year (see Table 6 above for details)	2,178,000	1,815,000
Value of other long-term compensation plans	0	0
TOTAL	**4,491,780**	**3,893,121**

Summary table as to the Chairman and Chief Executive Officer's compensation (in €) (Table 2 of the AFEP-MEDEF Code)

	2021		2020	
BERTRAND DUMAZY CHAIRMAN AND CHIEF EXECUTIVE OFFICER	AMOUNT AWARDED	AMOUNT PAID	AMOUNT AWARDED	AMOUNT PAID
Fixed compensation	825,000	825,000 (1)	825,000	790,624 (2)
Annual variable compensation	1,485,000	1,249,341 (3)	1,249,341	1,417,854 (4)
Exceptional compensation	0	0	0	0
Compensation for serving as a director	0	0	0	0
Benefits in kind *	3,780	3,780 (5)	3,780	3,780 (6)
TOTAL	**2,313,780**	**2,078,121**	**2,078,121**	**2,212,258 (7)**

(1) In respect of the 2021 financial year.

(2) In respect of the 2020 financial year and after the Decision to forgo fixed compensation, as defined above. In April 2020, Mr. Bertrand Dumazy and the members of the Executive Committee notified the Board of their decision to forgo 25% of the compensation paid to them in 2020 as per the conditions laid out by French business association AFEP in its recommendations of March 29, 2020. They therefore, for a period of two months, gave up 25% of their fixed compensation for 2020 ("Decision to forgo fixed compensation") and 25% of their variable compensation for 2019 ("Decision to forgo variable compensation"), which was paid to the Chairman and Chief Executive Officer following approval by the General Meeting of May 7, 2020.

(3) In respect of the 2020 financial year, as approved by the Combined General Meeting of May 11, 2021.

(4) In respect of the 2019 financial year, as approved by the Combined General Meeting of May 7, 2020, and after the Decision to forgo variable compensation, as defined above. The corresponding amount was donated to the "More than Ever" fund established to support Edenred's ecosystem through the consequences of the Covid-19 epidemic.

(5) In respect of the 2021 financial year.

(6) In respect of the 2020 financial year.

(7) The amounts corresponding to the Decision to forgo fixed compensation and the Decision to forgo variable compensation were donated to the "More than Ever" fund established to support Edenred's ecosystem through the consequences of the Covid-19 epidemic.

** Company car.*

Information relating to the ratios between the Chairman and Chief Executive Officer's compensation and the mean and median compensation of employees

The ratios between the Chairman and Chief Executive Officer's compensation and (i) the mean compensation of employees on a full-time equivalent basis, excluding corporate officers, and (ii) the median compensation of employees on a full-time equivalent basis, excluding corporate officers, are presented below in application of the provisions of Article L.22-10-9 of the French Commercial Code.

The ratios were calculated on the basis of the gross compensation paid or awarded during the year in question. The scope used is the Edenred SE company, *i.e.*, 255 employees at end-2021, or 18.4% of Edenred's workforce in France. The employees on which the calculations are based are all Company employees present for the whole calendar year.

	2017	2018	2019	2020	**2021**
Ratio of Chairman and Chief Executive Officer's compensation [1] to mean employee compensation [2]	22.14	28.79	26.19	29.82	31.32
Ratio of Chairman and Chief Executive Officer's compensation [1] to median employee compensation [2]	38.09	52.51	49.05	48.70	52.68

(1) The Chairman and Chief Executive Officer's compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS and benefits in kind.

(2) Employee compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS, benefits in kind and employee savings.

The ratios have been calculated based on a second scope involving Edenred SE, Edenred France and ProwebCE, with 1,339 employees by end of 2021, *i.e.*, 96.5% of Edenred's total workforce in France. The scope used is the Edenred company, and the employees on which the calculations are based are all Company employees present for the whole calendar year.

	2017	2018	2019	2020	**2021**
Ratio of Chairman and Chief Executive Officer's compensation [1] to mean employee compensation [2]	55.90	67.14	63.67	64.43	67.16
Ratio of Chairman and Chief Executive Officer's compensation [1] to median employee compensation [2]	81.17	97.09	93.70	88.31	97.36

(1) The Chairman and Chief Executive Officer's compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS and benefits in kind.

(2) Employee compensation includes the following components: fixed compensation, annual variable portion paid during the financial year in respect of the prior financial year, performance shares allocated during the financial year and valued in accordance with IFRS, benefits in kind and employee savings.

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	2017 *VS.* 2016	2018 *VS.* 2017	2019 *VS.* 2018	2020 *VS.* 2019	**2021 *VS.* 2020**
Operating EBIT Like-for-like change	+16.0%	+23.5%	+15.3%	-7.1%	+22.1%

Ratios are broadly stable in 2020 compared to 2019, with slight variations related to in-year departures and arrivals (only those present a full calendar year are counted). Against a background of 22.1% growth in operating EBIT, the increase in the 2021 ratios compared with 2020 is mainly due to the granting of performance shares to the Chairman and Chief Executive Officer in the amount of €2,178,000 *versus* €1,815,000 in 2020 [1].

6.2.3 Fixed, variable and exceptional components comprising the total compensation and the benefits of any kind paid during, or awarded for, the 2021 financial year to Mr. Bertrand Dumazy, as Chairman and Chief Executive Officer (specific ex post vote by shareholders)

In application of Article L.22-10-34 (II.) of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and the benefits of any kind paid during, or awarded for, the 2021 financial year to Mr. Bertrand Dumazy for his role as Chairman and Chief Executive Officer will be submitted for approval at the Combined General Meeting of May 11, 2022, under the 11th resolution.

The variable and exceptional components awarded to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, for the 2021 financial year may only be paid out after approval by the Combined General Meeting of May 11, 2022.

(1) Information on prior-year changes in ratios can be found in previous Universal Registration Documents.

Fixed, variable and exceptional components composing the total compensation and the benefits of any kind paid during, or awarded for, the 2021 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, subject to shareholder vote

Compensation compliant with the compensation policy approved by the Combined General Meeting of May 11, 2021

COMPENSATION COMPONENTS TO BE SUBMITTED TO A VOTE	AMOUNTS AWARDED OR PAID DURING THE 2021 FINANCIAL YEAR	DESCRIPTION
Fixed compensation	€825,000	Gross annual fixed compensation of €825,000 set by the Board of Directors on December 20, 2017 based on the recommendation of the Compensation, Appointments and CSR Committee.
Annual variable compensation	€1,485,000	***General principle*** The annual variable compensation may range from 0% to 120% of the fixed compensation and may be increased to a maximum of 180% if the financial and business targets are exceeded, as follows: • a variable portion of up to 65% of annual fixed compensation linked to financial targets, including 50% based on like-for-like EBITDA and 15% based on earnings per share (EPS) at constant exchange rates. In the event that the financial targets are exceeded, as acknowledged by the Board of Directors, the variable compensation may reach 105% of fixed compensation; • a variable portion of up to 30% of fixed compensation linked to three business targets related to the Group's strategy and depending on its implementation, each representing 10% of annual fixed compensation. The targets are the Group's management of the global health crisis arising from Covid-19, the like-for-like growth rate for Fleet & Mobility Solutions business volume and the volume of new sales in the Employee Benefits and Fleet & Mobility Solutions businesses carried out *via* digital and telesales channels. In the event that the operational targets are outperformed, as acknowledged by the Board of Directors, the variable compensation may reach 50% of fixed compensation; • a variable portion of up to 25% of fixed compensation based on qualitative CSR objectives aligned with the Group's strategy and based on its sustainable development policy and management objectives, namely: the roll-out of the CSR plan "People, Planet, Progress", the deployment of the Next Frontier strategic plan, as well as the assessment of the Chairman and Chief Executive Officer's management skills, notably in relation to Edenred's digital transformation. ***Amount awarded for the 2021 financial year*** Bertrand Dumazy's 2021 variable compensation was determined during the Board meeting held on February 21, 2022, based on the recommendation of the Compensation, Appointments and CSR Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee, as follows: • the portion based on financial targets amounted to 105% of 2021 fixed compensation (*i.e.*, €866,250); • the portion based on business targets related to the Group's strategy amounted to 50% of 2021 fixed compensation (*i.e.*, €412,500); • the portion based on CSR and management targets amounted to 25% of 2021 fixed compensation (*i.e.*, €206,250). This makes a total of €1,485,000. For more details, see section 6.2.2 of the Universal Registration Document, pages 210-213.
		Amount paid during the 2021 financial year (awarded for the 2020 financial year and approved by the Combined General Meeting of May 11, 2021) Bertrand Dumazy's 2020 variable compensation of €1,249,341 was paid during the 2021 financial year, following the approval of the Combined General Meeting of May 11, 2021 (14th resolution).

COMPENSATION COMPONENTS TO BE SUBMITTED TO A VOTE	AMOUNTS AWARDED OR PAID DURING THE 2021 FINANCIAL YEAR	DESCRIPTION
Deferred variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any deferred variable compensation.
Multi-annual variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any multi-annual variable compensation.
Exceptional compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any exceptional compensation.
Compensation for serving as a director	Not applicable	Mr. Bertrand Dumazy does not receive any compensation for his duties as a director.
Stock options and/or performance shares	54,033 performance shares awarded, valued at €2,178,000 [1]	Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2021 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). On May 11, 2021, the Board of Directors used the authorization granted at the Combined General Meeting of May 11, 2021 (17th resolution) to allocate Mr. Bertrand Dumazy 54,033 performance shares free of charge, representing 0.02% of the Company's share capital. The performance shares allocated free of charge will vest provided Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows: • 50% of the performance shares would vest based on the like-for-like EBITDA growth rate; • 25% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and • 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, Greenhouse gas emissions reduction and nutrition. No stock options were granted to Mr. Bertrand Dumazy during 2021.
Signing bonus	Not applicable	Mr. Bertrand Dumazy did not receive a signing bonus during the financial year.
Benefits of any kind	€3,780	Mr. Bertrand Dumazy is entitled to a Company car.

(1) Performance shares are measured at their theoretical value at the allocation date determined using the Black & Scholes option pricing model, in accordance with the AFEP-MEDEF Code, rather than at the value of the compensation received.

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COMPENSATION COMPONENTS TO BE SUBMITTED TO A VOTE	AMOUNTS	DESCRIPTION
Compensation for loss of office	No compensation due or paid	Compensation for loss of office would be payable to Mr. Bertrand Dumazy should he be forced to stand down for any reason whatsoever. This compensation would not exceed two years' total gross annual compensation * and would be subject to performance criteria measured over a three-year period. For further details, see section 6.2.2 of the Universal Registration Document, pages 214-215.
Non-compete indemnity	Not applicable	Mr. Bertrand Dumazy has not signed a non-compete clause.
Supplementary pension plan	No compensation due or paid	The supplementary pension plan has been set up for Group senior executives above certain grades, whose compensation meets certain criteria, which includes the Chairman and Chief Executive Officer. The supplementary pension scheme comprises an "Article 83" defined-contribution pension plan and, since 2020, an "Article 82" funded defined-contribution pension plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit pension plan that was closed on December 31, 2019 – in accordance with regulatory changes including the July 3, 2019 government order on defined-benefit pension plans. The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, as described above, with the exception of the performance condition for the Article 82 plan, *i.e.*, the achievement of at least 60% of his annual variable compensation targets. In 2021, it is acknowledged that the performance condition was achieved since the level of objectives set was achieved. The supplementary pension entitlement is taken into account in determining the Chairman and Chief Executive Officer's overall compensation package. In accordance with the compensation policy approved by the Combined General Meeting of May 11, 2021, the following amounts were allocated to the Chairman and Chief Executive Officer: • €452,795 for Article 82; • €26,327 for Article 83. In application of the AFEP-MEDEF Code, which recommends that pension benefits conferred under a supplementary pension plan be capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period), contributions made in respect of 2021 represent 23% of the Chairman and Chief Executive Officer's reference income. For further details, see section 6.2.1 of the Universal Registration Document, page 207.
Death/disability and health insurance plan	No compensation due or paid	Mr. Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Officer. Premiums paid by the Company for this extended cover in 2021 amounted to €6,136.32.
Unemployment insurance	No compensation due or paid	During the 2021 financial year, the Chairman and Chief Executive Officer was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €17,140 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2021 was €32,764.82.

** Gross annual compensation corresponds to fixed and variable compensation, excluding any exceptional bonuses.*

6.2.4 Additional information relating to corporate officers' compensation (not subject to a shareholder vote)

Mr. Bertrand Dumazy held 83,291 Edenred shares at December 31, 2021, representing 0.03% of the share capital.

Hedging instruments

It is reminded that the Company does not allow corporate officers and Executive Committee members who receive performance shares to hedge the related equity risk until the end of the lock-up period set by the Board of Directors. They therefore declared that they had not used hedging instruments and committed not to use them in the future.

Lock-up requirement

Mr. Bertrand Dumazy, in his capacity as Chairman and Chief Executive Officer, is required to hold 15% of his performance shares in registered form for as long as he remains in office, until the amount of the shares held reaches the equivalent of one year of gross annual fixed compensation (with this figure calculated based on the gross annual fixed compensation applicable at January 1 of the financial year in question).

Performance shares held by the Chairman and Chief Executive Officer that vested during the financial year (Table 7 of the AFEP-MEDEF Code)

CHAIRMAN AND CHIEF EXECUTIVE OFFICER	PLAN NO. AND DATE	NUMBER OF PERFORMANCE SHARES THAT VESTED DURING THE FINANCIAL YEAR	PERFORMANCE CONDITIONS
Bertrand Dumazy	2018 plan (no. 10) February 21, 2018	80,800	Like-for-like growth in issue volume and funds from operations (FFO) and Edenred TSR vs. SBF 120 TSR

Details of ongoing stock option plans during the financial year (Table 8 of the AFEP-MEDEF Code)

None

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Details of ongoing performance share plans during the financial year (Table 9 of the AFEP-MEDEF Code)

	2022 PLAN	2021 *BIS* PLAN	2021 PLAN	2020 *BIS* PLAN	2020 PLAN	2019 PLAN	2018 PLAN
General Meeting date	May 11, 2021	May 11, 2021	May 11, 2021	May 3, 2018	May 3, 2018	May 3, 2018	May 4, 2016
Grant date	Feb. 23, 2022 (1)	Oct. 19, 2021 (2)	May 11, 2021 (3)	May 6, 2020 (4)	Mar. 10, 2020 (5)	Feb. 27, 2019 (6)	Feb. 21, 2018 (7)
Total number of performance shares awarded, of which shares awarded to:	646,845	8,500	527,258	12,013	502,551	597,220	685,706
• Bertrand Dumazy (8)	59,370	-	54,033	-	48,031	53,870	81,616
Vesting date	Feb. 24, 2025	Oct. 20, 2024	May 12, 2024	May 7, 2023	Mar. 11, 2023	Feb. 28, 2022	Feb. 22, 2021
End of lock-up period	-	-	-	-	-	-	-
Performance conditions	EBITDA growth, Edenred's TSR * compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, Greenhouse gas emissions reduction and nutrition	EBITDA growth, Edenred's TSR * compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, Greenhouse gas emissions reduction and nutrition	EBITDA growth, Edenred's TSR * compared with the TSR of SBF 120 companies and a CSR criterion, comprising objectives relating to diversity, Greenhouse gas emissions reduction and nutrition	Like-for-like operating EBIT growth and funds from operations (FFO) ** and Edenred TSR * vs. SBF 120 TSR	Like-for-like operating EBIT growth and funds from operations (FFO) ** and Edenred TSR * vs. SBF 120 TSR	Like-for-like operating EBIT growth and funds from operations (FFO) ** and Edenred TSR * vs. SBF 120 TSR	Like-for-like growth in business volume and funds from operations ** (FFO) and Edenred TSR * vs. SBF 120 TSR
Number of performance shares vested at the end of the financial year	0	0	525	0	0	0	596,066
Cumulative number of canceled and forfeited performance shares	0	0	5,500	8,009	63,505	96,065	89,640
Performance shares outstanding at Dec. 31	-	8,500	521,233	4,004	439,046	501,155	0
TOTAL	**646,845**	**8,500**	**527,258**	**12,013**	**502,551**	**597,220**	**685,706**

* *TSR: total shareholder return.*
** *Before other income and expenses.*
(1) Decision of the Chairman and Chief Executive Officer pursuant to the Board authorization of February 21, 2022.
(2) Decision of the Board of Directors meeting of October 19, 2021.
(3) Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of May 10, 2021.
(4) Decision of the Board of Directors meeting of May 6, 2020.
(5) Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of February 25, 2020.
(6) Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of February 20, 2019.
(7) Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of February 19, 2018.
(8) Chairman and Chief Executive Officer since October 26, 2015.

Summary table as to multi-annual variable compensation of the Chairman and Chief Executive Officer (Table 10 of the AFEP-MEDEF Code)

None

Employment contract

Mr. Bertrand Dumazy does not have an employment contract with Edenred or any of its subsidiaries or companies in which it has an equity interest.

Commitments given to the Chairman and Chief Executive Officer (Table 11 of the AFEP-MEDEF Code)

	EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION PLAN		COMPENSATION OR BENEFIT PAYABLE IN THE CASE OF TERMINATION OR CHANGE OF OFFICE		NON-COMPETE INDEMNITY	
CHAIRMAN AND CHIEF EXECUTIVE OFFICER	YES	NO	YES	NO	YES	NO	YES	NO
Bertrand Dumazy Chairman and Chief Executive Officer **First appointed:** October 26, 2015 **Current term ends:** General Meeting to approve the financial statements for the financial year ended December 31, 2021		x	x		x			x

6.3 Information about the Company's share capital

6.3.1 Description of the Company's shares

6.3.1.1 Type, class and listing – ISIN

At December 31, 2021, the Company's share capital was made up of 249,588,059 shares with a par value of €2 each, all fully paid.

The 249,588,059 shares are ordinary shares with rights to all distributions of interim and final dividends, reserves or equivalent amounts.

All of the shares are listed on Euronext Paris (Compartment A).

The shares are listed under ISIN FR0010908533 (ticker symbol: EDEN).

6.3.1.2 Governing law and competent courts

The Company, initially incorporated as a French limited liability company *(société anonyme)*, was converted to a European company *(Société Européenne, Societas Europaea)* pursuant to a decision of the Extraordinary General Meeting of May 11, 2021. It is governed by applicable European Union law and French law provisions in force, and its bylaws.

The courts of the district where the Company has its registered office have jurisdiction over disputes where the Company is defendant. In disputes where the Company is plaintiff, the court of jurisdiction will be designated depending on the type of dispute, unless otherwise specified in France's Civil Procedure Code *(Code de procédure civile)*.

6.3.1.3 Form of the shares and procedures for recognizing ownership

The Company's shares may be held in registered or bearer form, at the choice of the shareholder.

In application of Article L.211-3 of the French Monetary and Financial Code *(Code monétaire et financier)*, ownership of the Company's shares is not evidenced by certificates but by an entry in a securities account kept by the Company or an authorized intermediary. The rights of shareholders are evidenced by an entry in their name in the books kept by:

- the Company's registrar, Société Générale Securities Services (32 rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 3, France), for registered shares;
- a financial intermediary chosen by the shareholder and recognized by the Company's registrar, Société Générale Securities Services (32 rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 3, France), for administered registered shares; and
- a financial intermediary chosen by the shareholder, for bearer shares.

Settlement/delivery of transactions in the Company's shares is carried out through Euroclear France, as a central securities depository.

Shares are transferred by book entry and the transfer of title results from their being recorded in the buyer's securities account, in accordance with Articles L.211-15 and L.211-17 of the French Monetary and Financial Code.

Securities services are provided by the Company's registrar, Société Générale Securities Services (32 rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 3, France).

6.3.1.4 Rights attached to the shares

From the time of issuance, the Company's shares are subject to all of the provisions of the Company's bylaws. Based on current laws and regulations and the Company's bylaws, the main rights attached to the shares are described below.

Dividend rights

Each year, at least one-twentieth (5%) of profit for the financial year, less any losses brought forward from prior years, is transferred to the legal reserve until such time as the legal reserve represents one-tenth (10%) of the share capital. The process resumes if, for whatever reason, the legal reserve subsequently falls to below one-tenth of the share capital.

The balance, plus any retained earnings brought forward from prior years, is available for distribution to shareholders in the form of dividends, in accordance with the applicable laws and regulations.

The General Meeting of shareholders called to approve the financial year's financial statements may decide to pay a dividend to all shareholders.

The General Meeting of shareholders may decide to offer shareholders the option of reinvesting all or part of any interim or final dividend in shares of the Company, in accordance with the applicable laws and regulations. Dividends not claimed within five years of the payment date will be time-barred and will be paid over to the French State.

The General Meeting may decide, before paying a dividend, to deduct from distributable profit any amounts that it thinks fit to be credited to retained earnings or to one or more general or special reserve accounts to be used for any purposes decided by shareholders.

The General Meeting may also decide to distribute unrestricted reserves, as allowed by the applicable laws and regulations, in which case the related resolution will specify the reserve accounts from which the dividend is to be deducted.

However, except in the case of a share capital reduction, no such distribution may be made to shareholders if the Company's equity represents less than the sum of its share capital and restricted reserves, or would represent less than that amount as a result of the distribution.

Dividends paid to non-residents may be subject to French withholding tax.

Voting rights

The voting rights attached to shares are proportionate to the portion of share capital they represent. All shares have the same par value and therefore one voting right is attached to each share.

However, Article 24 of the Company's bylaws states that, under certain circumstances, a voting right that is double that of a right attached to the other shares, regarding the proportion of the share capital that they represent, is attributed to all the shares that are fully paid up and for which proof can be provided of registration of at least two years in the name of the same shareholder.

In addition, in case of an increase in the capital following the incorporation of reserves, profits or issue premiums, a double voting right applies to registered shares, as soon as they have been issued, that are allocated to a shareholder for free on the basis of old shares for which it benefits from said right.

Any share that has been converted into a bearer share or that has seen its ownership changed loses the double voting right. However, transfers through inheritance, liquidation of marital assets or an *inter vivos* transfer to a spouse or to an eligible relative do not result in the loss of double voting rights or a break in the above-mentioned qualifying period. The merger of the Company has no effect on the double voting right, which can be exercised within the absorbing company, if this is established in its bylaws.

Article 24 of the Company's bylaws stipulates that voting rights attached to shares held by beneficial and non-beneficial owners are exercisable at Ordinary and Extraordinary General Meetings by the beneficial owner, except that the non-beneficial owner may also vote in his or her own name when the resolution requires a unanimous vote of all of the shareholders pursuant to the legal and regulatory provisions in force.

Details of the number of voting rights at December 31, 2021 are presented in section 3.2.1 of the Universal Registration Document, page 55.

Pre-emptive right to subscribe for securities in the same class

Under current French laws and regulations, shareholders have a pre-emptive right to subscribe for any new shares issued for cash (including shares issued upon exercise of rights), proportionately to their stake in the Company's share capital.

The General Meeting of shareholders that decides or authorizes a share capital increase may decide to cancel shareholders' pre-emptive rights for the entire increase or for one or several tranches of the increase, in which case the meeting may decide as an alternative to set a fixed period during which shareholders may subscribe on a priority basis. When the issuance is carried out by way of a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in paragraph 1° of Article L.411-2 of the French Monetary and Financial Code, without pre-emptive rights, within the limit of 20% of the share capital per year, the issuance price must be set in accordance with the provisions of Articles L.225-136 and L.22-10-52 of the French Commercial Code.

The General Meeting may decide to reserve a share capital increase for certain named persons or certain categories of persons with specified characteristics, in accordance with Article L.225-138 of the French Commercial Code.

The General Meeting of shareholders that decides or authorizes a share capital increase may also decide to restrict participation to the shareholders of another company that is the target of a public exchange offer initiated by the Company in application of Article L.22-10-54 of the French Commercial Code. Shares issued in payment for contributions in kind are subject to the specific procedure provided for in Article L.22-10-53 of the French Commercial Code.

During the subscription period, the pre-emptive subscription rights may be stripped from the underlying shares and traded separately. Alternatively, they may be sold with and on the same terms as the underlying shares. Shareholders may individually waive their pre-emptive subscription rights in application of Articles L.225-132 and L.228-91 of the French Commercial Code.

Right to a share of the Company's profits

Shareholders are entitled to a share of the Company's profits on the basis defined in Article L.232-10 *et seq.* of the French Commercial Code.

Right to a share of any liquidation surplus

Shares in all classes entitle their holders to a share of the Company's net assets and, if applicable, the liquidation surplus equal to the portion of the share capital that they represent, taking into account any returns of capital and any unpaid portion of the par value.

From the Company's point of view, all shares are indivisible.

Buyback clause – conversion clause

The bylaws do not include any share buyback or conversion clauses.

Identification of shareholders

The Company keeps informed of the composition of its shareholding within the conditions provided by the legal and regulatory provisions in force. In this respect, the Company uses the methods provided for by applicable laws and regulations to obtain information about the identity of holders of current or future rights to vote at General Meetings.

Disclosure thresholds

Any shareholder, acting alone or in concert with other shareholders, that becomes the owner of (or ceases to own) a number of shares representing a percentage of the share capital or voting rights corresponding to a legal disclosure threshold is required to notify the Company on the basis required by the legal and regulatory provisions in force.

In addition to the legal disclosure thresholds, Article 9 of the Company's bylaws requires any shareholder or any group of shareholders, acting alone or in concert, that acquires or raises its interest to 1% of the share capital or voting rights to disclose its interest to the Company by registered letter with return receipt requested sent to the registered office, within four trading days of the transaction date or the signature of any agreement resulting in the disclosure threshold being crossed, whatever the date on which the shares are recorded in the holder's account. The notification must include details of the total number of shares and/or share equivalents held and the number of voting rights held.

The same disclosure rules apply to any increase in a shareholder's interest by any multiple of 0.50% of the share capital or voting rights beyond 1% and to any reduction in a shareholder's interest by any multiple of 1% of the share capital or voting rights. In the case of failure to comply with the applicable disclosure rules and at the request of one or several shareholders representing at least 3% of the Company's share capital or voting rights, as duly recorded in the minutes of the General Meeting, the undisclosed shares will be stripped of voting rights at all General Meetings held until the expiry of a period of two years following the date when the omission is remedied.

For the application of the above disclosure provisions of the bylaws, disclosable interests include the shares or voting rights referred to in Article L.233-9 (I.) of the French Commercial Code.

6.3.1.5 Restrictions on the sale of the shares

The bylaws do not include any restrictions on the sale of the Company's shares. A description of the commitments given by the Company and some of its shareholders is provided in section 3.2.1 of the Universal Registration Document, page 57.

6.3.1.6 French regulations governing public tender offers

The Company is subject to the legal and regulatory provisions in force in France governing mandatory public tender offers, public buyout offers and squeeze-out procedures.

Mandatory public tender offers

The situations in which a public tender offer must be made for all of the shares and share equivalents of a company listed on a regulated market are specified in Article L.433-3 of the French Monetary and Financial Code and Articles 234-1 *et seq.* of the AMF's General Regulations.

Public buyout offer and squeeze-out procedure

The procedure for filing a buyout offer and the compulsory buyout of minority shareholders in a company whose shares are listed on a regulated market is specified in Article L.433-4 of the French Monetary and Financial Code, and Articles 236-1 *et seq.* (public buyout offer) and 237-1 *et seq.* (squeeze-out procedure) of the AMF's General Regulations.

6.3.1.7 Public offer for the Company's shares initiated by a third party during the current or previous financial year and items that could have an impact in the event of a public tender offer

No public offer for the Company's shares has been initiated by a third party during the current or previous financial year.

The following items could have an impact in the event of a public tender offer for the Company's shares (information disclosed in application of Article L.22-10-11 of the French Commercial Code):

- **capital structure:** see section 3.2.1 of the Universal Registration Document, pages 55 *et seq.*, showing the ownership of the share capital and voting rights and the percentages held by the main shareholders;
- **restrictions on the exercise of voting rights and share transfers in the bylaws:** see section 6.3.1.4 of the Universal Registration Document, page 224-226, concerning the crossing of thresholds set in the bylaws, and section 6.3.1.5 of the Universal Registration Document, page 226, concerning share transfers;
- **direct or indirect equity interests in the Company of which the Company is aware:** see section 3.2.1 of the Universal Registration Document, pages 55-56;
- **list of holders of any securities carrying special control rights and a description thereof:** there are no special control rights within the Company;
- **control mechanisms provided for in any employee share ownership system when the employee does not exercise the control rights:** in accordance with Article L.214-165 of the French Monetary and Financial Code, the decision to tender to a public purchase or exchange offer is made by the fund's Supervisory Board;
- **agreements between shareholders of which the Company is aware that could give rise to restrictions on the transfer of shares and the exercise of voting rights:** the Company is not aware of any such agreements;

- **rules for appointing and replacing members of the Board of Directors and amending the Company's bylaws:** see section 6.1.1 of the Universal Registration Document, pages 161 *et seq.*, for detail about the rules applicable for appointing and replacing members of the Board of Directors. No specific rules apply to amending the bylaws outside the applicable laws and regulations;
- **powers of the Board of Directors, in particular as regards share issuances and buybacks:** see sections 3.2.3 and 6.1.5.3 of the Universal Registration Document, pages 61 and 198-199, for the list of delegations granted by the General Meeting to the Board of Directors in these areas, and section 6.1.1.3, which sets out the powers of the Board of Directors, pages 180-181;
- **agreements entered into by the Company that would change or terminate in the event of a change of control of the Company, except where this disclosure, other than in the case of legal disclosure requirements, would seriously harm its interests:** bond debt for a total of €2,100 million (including several transactions, liable to be redeemed early in the event of a change of control at the individual initiative of a bondholder (Article 4 c – Redemption at the option of the Bond Holders – of the prospectuses of outstanding bonds)) and bonds convertible into and/or exchangeable for new and/or existing shares (OCEANEs) for a nominal amount of approximately €900 million (Article 1.9.1.5 – Redemption at the option of the Bond Holders – of the "Notice to investors – Terms & conditions" issued on September 3, 2019 and Article 1.10.1.5 of the similar document issued on June 9, 2021);
- **agreements providing for the payment of compensation for loss of office or other termination benefits to members of the Board of Directors or to employees if they stand down, resign, are removed from office or terminated other than for gross misconduct or if their employment ends due to a public offer:** see section 6.2.1 of the Universal Registration Document, pages 207-208, which provides information on compensation paid to corporate officers.

6.3.2 Securities giving access to the share capital

Pursuant to:

- the delegation granted by the General Meeting of May 14, 2019 (11th resolution), the Board of Directors, at its meeting of July 22, 2019, decided to authorize an issuance of bonds convertible into and/or exchangeable for new and/or existing shares (OCEANEs) for a maximum amount of €500,000,000, and sub-delegated to the Chairman and Chief Executive Officer the power to carry out this issuance. Making use of this sub-delegation, the Chairman and Chief Executive Officer decided, pursuant to the terms of a decision dated September 3, 2019, to launch an issuance of OCEANEs. On September 3, 2019, the OCEANEs were placed in accordance with paragraph II.2 of Article L.411-2 of the French Monetary and Financial Code with qualified investors in France and outside France (with the exception of the USA, Canada, Australia and Japan). The nominal amount of the issuance was €499,999,997.70, divided into 8,179,290 OCEANEs ("**OCEANEs 2019**"); and
- the delegation granted by the General Meeting of May 7, 2020 (18th resolution), the Board of Directors, at its meeting of May 10, 2021, decided to authorize an issuance of OCEANEs for a maximum amount of €500,000,000, and sub-delegated to the Chairman and Chief Executive Officer the power to carry out this issuance. Making use of this sub-delegation, the Chairman and Chief Executive Officer decided, pursuant to the terms of a decision dated June 9, 2021, to launch an issuance of OCEANEs. On June 9, 2021, the OCEANEs were placed in accordance with paragraph 1° of Article L.411-2 of the French Monetary and Financial Code with qualified investors in France and outside France (with the exception of the USA, Canada, Australia and Japan). The nominal amount of the issuance was €399,999,983.68, divided into 6,173,792 OCEANEs ("**OCEANEs 2021**").

As an indication, in the event that only new Edenred ordinary shares are delivered on conversion of the OCEANEs 2019 and OCEANEs 2021, the resulting conversion would represent a maximum dilution of 5.8% of the Company's current share capital, on the basis of 14,352,919 ordinary shares outstanding as of the date of the Universal Registration Document.

Reports have been drawn up by the Board of Directors and the Statutory Auditors on the use of these delegations in accordance with the legal and regulatory provisions in force.

At December 31, 2021, 163 shares were delivered upon exercise of the rights attached to the aforementioned OCEANEs 2019.

It is also specified that the maximum number of new or existing shares that may be awarded under performance share plans for which the vesting period is still in progress amounts to 2,120,783 at the date of the Universal Registration Document. A description of the performance share plans appears in the Universal Registration Document, page 222.

The Company has not issued any other securities giving access to the share capital.

6.3.3 Shares not representing capital

The Company has not issued any shares not representing capital. There is no other form of potential capital.

6.3.4 Changes in share capital

The table below shows how the Company's share capital has changed in past financial years:

		AMOUNT OF THE CHANGE IN CAPITAL				
TRANSACTION DATE	TRANSACTION	NUMBER OF SHARES	PAR VALUE *(in €)*	PREMIUM *(in €)*	NEW CAPITAL *(in €)*	TOTAL NUMBER OF SHARES
December 14, 2006	Initial capital	370	37,000			370
April 9, 2010	Cancellation of shares	119	11,900		25,100	251
April 9, 2010	Issuance of shares	119	11,900	100	37,000	370
April 9, 2010	50-for-1 stock-split	18,500	37,000		37,000	18,500
May 11, 2010	Shares issued in payment for assets contributed by Accor SA	225,878,896	451,757,792	647,427,593.63	451,794,792	225,897,396
July 23, 2013	Cancellation of shares	259,066	518,132	4,149,941	451,276,660	225,638,330
August 7, 2013	Issuance of shares after vesting of shares allocated free of charge	259,066	518,132	(518,132)	451,794,792	225,897,396
June 16, 2014	Issuance of shares after dividend reinvestment	2,914,150	5,828,300	55,223,142	457,623,092	228,811,546
December 16, 2014	Issuance of shares after exercise of stock options	1,622,871	3,245,742	18,971,362	454,377,350	227,188,675
December 16, 2014	Cancellation of shares	1,622,871	3,245,742	(33,990,695)	457,623,092	228,811,546
February 11, 2015	Issuance of shares after exercise of stock options	52,975	105,950	619,278	457,729,042	228,864,521
June 4, 2015	Issuance of shares after dividend reinvestment	2,005,302	4,010,604	38,040,578	461,739,646	230,869,823
July 23, 2015	Cancellation of shares	1,532,905	3,065,810	(30,222,379.86)	458,673,836	229,336,918
August 7, 2015	Issuance of shares after vesting of shares allocated free of charge	602,422	1,204,844	(1,204,844)	459,878,680	229,939,340
August 7, 2015	Issuance of shares after exercise of stock options	877,508	1,755,016	10,708,628	461,633,696	230,816,848
December 18, 2015	Issuance of shares after exercise of stock options	79,778	159,556	1,026,300.82	461,793,249	230,896,626
December 18, 2015	Cancellation of shares	79,778	159,556	(1,557,421.93)	461,633,696	230,816,848
February 10, 2016	Issuance of shares after exercise of stock options	2,400	4,800	28,056	461,638,496	230,819,248
February 10, 2016	Cancellation of shares	503,913	1,007,826	(9,215,133.48)	460,630,670	230,315,335
March 12, 2016	Issuance of shares after vesting of shares allocated free of charge	501,513	1,003,026	(1,003,026)	461,633,696	230,816,848
June 15, 2016	Issuance of shares after dividend reinvestment	2,862,997	5,725,994	37,619,780.58	467,359,690	233,679,845

TRANSACTION DATE	TRANSACTION	AMOUNT OF THE CHANGE IN CAPITAL			NEW CAPITAL (in €)	TOTAL NUMBER OF SHARES
		NUMBER OF SHARES	PAR VALUE (in €)	PREMIUM (in €)		
July 21, 2016	Issuance of shares after exercise of stock options	45,886	91,772	536,407.34	467,451,462	233,725,731
July 21, 2016	Cancellation of shares	45,886	91,772	(741,882.29)	467,359,690	233,679,845
December 15, 2016	Issuance of shares after exercise of stock options	260,731	521,462	3,357,717.39	467,881,152	233,940,576
December 15, 2016	Cancellation of shares	260,731	521,462	(4,253,357.94)	467,359,690	233,679,845
February 22, 2017	Issuance of shares after exercise of stock options	8,500	17,000	99,365	467,376,690	233,688,345
February 22, 2017	Cancellation of shares	535,298	1,070,596	(8,504,081.62)	466,306,094	233,153,047
February 28, 2017	Issuance of shares after vesting of shares allocated free of charge	526,798	1,053,596	(1,053,596)	467,359,690	233,679,845
June 13, 2017	Issuance of shares after dividend reinvestment	1,722,895	3,445,790	31,322,231.10	470,805,480	235,402,740
July 24, 2017	Issuance of shares after exercise of stock options	720,326	1,440,652	9,781,939.74	472,246,132	236,123,066
July 24, 2017	Cancellation of shares	720,326	1,440,652	(14,530,974.53)	470,805,480	235,402,740
December 20, 2017	Issuance of shares after exercise of stock options	234,510	469,020	3,342,369.10	471,274,500	235,637,250
December 20, 2017	Cancellation of shares	234,510	469,020	(4,807,177.14)	470,805,480	235,402,740
December 31, 2017	Issuance of shares after exercise of stock options	500	1,000	5,845	470,806,480	235,403,240
February 19, 2018	Issuance of shares after vesting of shares allocated free of charge	381,970	763,940	(763,940)	471,570,420	235,785,210
February 19, 2018	Cancellation of shares	382,470	764,940	(6,554,678.40)	470,805,480	235,402,740
June 8, 2018	Issuance of shares after dividend reinvestment	3,863,610	7,727,220	88,399,396.80	478,532,700	239,266,350
July 23, 2018	Issuance of shares after exercise of stock options	501,565	1,003,130	6,917,734.85	479,535,830	236,123,066
July 23, 2018	Cancellation of shares	501,565	1,003,130	(1,003,130)	478,532,700	239,266,350
December 18, 2018	Issuance of shares after exercise of stock options	144,950	289,900	2,008,041.50	478,822,600	239,411,300
December 18, 2018	Cancellation of shares	144,950	289,900	(289,900)	478,532,700	239,266,350
February 18, 2019	Issuance of shares after vesting of shares allocated free of charge	406,406	812,812	(812,812)	479,345,512	239,672,756

TRANSACTION DATE	TRANSACTION	AMOUNT OF THE CHANGE IN CAPITAL: NUMBER OF SHARES	AMOUNT OF THE CHANGE IN CAPITAL: PAR VALUE (in €)	AMOUNT OF THE CHANGE IN CAPITAL: PREMIUM (in €)	NEW CAPITAL (in €)	TOTAL NUMBER OF SHARES
February 20, 2019	Cancellation of shares	406,406	812,812	(8,582,434)	478,532,700	239,266,350
May 3, 2019	Issuance of shares after vesting of shares allocated free of charge	487,951	975,902	(975,902)	479,508,602	239,754,301
May 14, 2019	Cancellation of shares	487,951	975,902	(13,343,201)	478,532,700	239,266,350
June 11, 2019	Issuance of shares after dividend reinvestment	3,938,507	7,877,014	136,193,572	486,409,714	243,204,857
December 18, 2019	Issuance of shares after exercise of stock options	126,850	253,700	(2,145,339)	486,663,414	243,331,707
December 18, 2019	Cancellation of shares	126,850	253,700	(5,275,453)	486,409,714	243,204,857
February 21, 2020	Issuance of shares after vesting of shares allocated free of charge	381,930	763,860	(763,860)	487,173,574	243,586,787
February 25, 2020	Cancellation of shares	381,930	763,860			
	Cancellation of shares	398,371	796,742	(31,547,316)	485,612,972	242,806,486
March 9, 2020	Issuance of shares after vesting of shares allocated free of charge	398,371	796,742	(796,742)	486,409,714	243,204,857
June 5, 2020	Issuance of shares after dividend reinvestment	3,378,494	6,756,988	102,672,433	493,166,702	246,583,351
March 1, 2021	Issuance of shares after vesting of shares allocated free of charge	282,008	564,016	(564,016)	493,730,718	246,865,359
	Cancellation of shares	282,008	564,016	(11,433,579)	493,166,702	246,583,351
June 9, 2021	Issuance of shares after dividend reinvestment	3,004,708	6,009,416	118,205,213	499,176,118	249,588,059
December 31, 2021					**499,176,118**	**249,588,059**

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Financial statements

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7.1 Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2021

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it 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 and construed in accordance with French law and professional auditing standards applicable in France.

To the Edenred Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying consolidated financial statements of Edenred for the year ended December 31, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations of the Group for the year then ended and of its financial position and of its assets and liabilities as of December 31, 2021 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 and Risks 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, 2021 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

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 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.

Valuation of goodwill and intangible assets

[Notes 1.6 "Use of judgments and estimates", 5.1 "Goodwill", 5.2 "Intangible assets" and 5.5 "Impairment tests" to the consolidated financial statements]

KEY AUDIT MATTER	OUR RESPONSE
As of December 31, 2021, the net carrying amount of goodwill and intangible assets (hereinafter "the intangible assets") amounted to €1,506 million and €677 million, or 21% of total assets. These intangible assets comprise assets with an indefinite useful life (brands for €54 million) and assets with finite useful lives (customer lists for €385 million, licenses and software for €129 million, principally). In accordance with IAS 36 "Impairment of assets" and as specified in Note 5.5 to the consolidated financial statements, an impairment loss is recognized when the recoverable amount of these assets is less than the net carrying amount. The recoverable amounts are determined in two steps (i) based on the fair value assessed using the EBITDA multiple method and (ii), if necessary, should a potential impairment loss be identified, based on the value in use estimated using the discounted future cash flows method based on 5-year business plans validated by Management. We therefore considered the valuation of goodwill and intangible assets to be a key audit matter. Indeed, (i) the amount of these intangible assets in the Group's financial statements is material, (ii) the determination of their recoverable amount relies on Management judgment and the use of assumptions, in the context of the COVID-19 health crisis. This recoverable amount is sensitive to assumptions adopted in terms of projected performance and discount and perpetual growth rates.	We have familiarized ourselves with the procedures and controls set up by the Group to identify indications of impairment loss and to determine the recoverable amount of intangible assets grouped in Cash Generating Units (CGU) or groups of CGU. Our other procedures primarily consisted in: • assessing, compared to the provisions of IAS 36, the principles and methods used to determine the recoverable amounts of the CGU to which the intangible assets were assigned and reconciling the net carrying amount of these assets with the data in the accounting records; • reviewing the EBITDA multiples adopted and comparing them with the available market data; • comparing, with our audit team's valuation experts, the long-term growth and discount rates adopted for the valuations based on future cash flows with the macro-economic data available at the closing date; • examining, through interviews with Management, the main source data and assumptions for the operating estimates underlying the cash flows used for the valuation models, notably by comparing the estimates and projections of prior periods with the actual figures; • performing our own sensitivity analyses of the assumptions used for the cash flow forecasts. We have also verified that Notes to the consolidated financial statements provided an appropriate disclosure, particularly in regard to the key assumptions and the sensitivity analysis.

Recognition of the liability relating to service vouchers in circulation – funds to be redeemed

[Notes 4.6 "Change in working capital requirement and funds to be redeemed" and 4.7 "Change in reserved funds" to the consolidated financial statements]

KEY AUDIT MATTER	OUR RESPONSE
The funds to be redeemed correspond to the face value of service vouchers in circulation and digital funds loaded on cards but not yet redeemed to the affiliated merchants. They totaled €5,258 million, or 51% of your Group's total assets as of December 31, 2021, and result from multiple transactions: • on the one hand, with the customers for which the service vouchers are issued or cards loaded, by offsetting a receipt of funds recognized either in available cash, or, in accordance with applicable regulations, in service voucher reserved funds mainly in France, the United Kingdom, Belgium and Romania; • and, on the other hand, with affiliated merchants who are redeemed by Edenred for the service vouchers or cards used by the beneficiaries in their establishment. Considering (i) the material amount of funds to be redeemed on the balance sheet, (ii) the importance of this aggregate as a material component of working capital requirements, a key performance indicator for Edenred's activities, (iii) the volume of flows being translated in the balance of funds to be redeemed on the balance sheet and (iv) the dependence on information systems managing these operations, we considered the recognition of funds to be redeemed to be a key audit matter.	We have familiarized ourselves with the procedures set up by the Group to secure the flow of transactions inherent to the business activity, in particular, the reconciliation of the balance of funds to be redeemed at the closing date between the operational IT applications and the accounting records. Our other procedures primarily consisted in: • carrying out tests, with the assistance of the IT specialists on our teams, on the information systems to ensure that access rights are secure and the correct uploading of different ingoing and outgoing flows added to the balance of funds to be redeemed; • examining the reconciliations performed by the Finance Departments of the subsidiaries between the accounting records and the operational IT applications and, if necessary, obtaining a justification of the differences initially identified; • analyzing the consistency of revenue recognized during the fiscal year compared to the flows collected; • analyzing the bank reconciliations to determine the absence of material items in the funds to be redeemed to affiliated merchants. We have also verified that the notes to the consolidated financial statements provided an appropriate disclosure, in particular the qualitative information relating to the segregation of funds as well as service voucher reserved funds at the year-end date.

Valuation for provisions relating to litigations, claims and tax risks

[Notes 1.6 "Use of judgments and estimates", 10.2 "Provisions" and 10.3 "Litigation and tax risks" to the consolidated financial statements]

KEY AUDIT MATTER	OUR RESPONSE
Your Group is party to a number of legal and anti-trust proceedings with third parties or with legal and/or administrative authorities, including tax authorities, investigations before state courts, arbitral tribunals or regulated authorities, in the normal course of its business. The main disputes and investigations potentially having a significant impact on your Group are recognized as liabilities or give rise to the contingent liabilities described in Note 10.3 to the consolidated financial statements. We considered the valuation for provisions relating to litigations, claims and tax risks as a key audit matter given the amounts at stake and the judgement required to determine these liabilities in constantly changing multiple contexts.	Our work mainly consisted in: • investigating the procedures implemented by your Group in order to identify all the litigations and risk exposures; • corroborating these analyses with the confirmations received from the Group's lawyers; • evaluating the analysis of the probability of risk occurrence performed by your Group, as well as the assumptions on the basis of which the provisions were estimated with respect to the relevant supporting documentation and, if any, consultations received by your Group's external advisors. We have also had recourse to our experts for the most complex analyses. We have also verified that the notes to the consolidated financial statements provided an appropriate disclosure, particularly the qualitative and quantitative information related to the Group's estimates and judgments.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of 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 performance statement required by Article L.225-102-1 of the French Commercial Code is included in the information pertaining to the Group presented in the management report, it being specified that, in accordance with the provisions of Article L.823-10 of the code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Other Legal and Regulatory Verifications or Information

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 the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 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.

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

Deloitte & Associés was appointed as statutory auditor of Edenred by the Shareholders' Meeting of April 3, 2010, while Ernst & Young Audit was appointed as statutory auditor by the Shareholders' Meeting of May 4, 2016.

As of December 31, 2021, Deloitte & Associés and Ernst & Young Audit were in the 12th year and 6th 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 its operations.

The Audit and Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements have been 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 financial statements.

As specified by Article L.823-10-1 of the French Commercial Code, the scope of our statutory audit does not include assurance on the future viability of the Company or the quality with which Company's management has conducted or will conduct the affairs of the entity.

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 and Risks Committee

We submit a report to the Audit and Risks Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also bring to its attention any significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risks 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 report.

We also provide the Audit and Risks Committee with the declaration referred to in Article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit and Risks Committee the risks that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

Paris-La Défense, March 18, 2022

The Statutory Auditors

DELOITTE & ASSOCIES	ERNST & YOUNG Audit
Patrick E. SUISSA	Pierre JOUANNE

7.2 Consolidated financial statements

7.2.1 Consolidated income statement

(in € millions)	NOTES	2021	2020
Operating revenue	4.2	1,583	1,423
Other revenue	4.2	44	42
Total revenue	**4.2**	**1,627**	**1,465**
Operating expenses	4.3	(957)	(885)
Depreciation, amortization and impairment losses	5.6	(132)	(125)
Operating profit before other income and expenses (EBIT)	**4.5**	**538**	**455**
Share of net profit from equity-accounted companies	5.4	8	13
Other income and expenses	10.1	(33)	(41)
Operating profit including share of net profit from equity-accounted companies		**513**	**427**
Net financial expense	6.1	(19)	(37)
Profit before tax		**494**	**390**
Income tax expense	7	(151)	(124)
NET PROFIT		**343**	**266**
Net profit attributable to owners of the parent		313	238
Net profit attributable to non-controlling interests	8.3	30	28
EARNINGS PER SHARE *(in €)*	8.2	1.26	0.97
Diluted earnings per share *(in €)*	8.2	1.19	0.97

7.2.2 Consolidated statement of comprehensive income

(in € millions)		2021	2020
NET PROFIT		343	266
Other comprehensive income			
Currency translation adjustment		64	(299)
Fair value adjustments to financial instruments and assets at fair value through other comprehensive income		(39)	5
Tax on items that may be subsequently reclassified to profit or loss		13	(1)
Items that may be subsequently reclassified to profit or loss		**38**	**(295)**
Actuarial gains and losses on defined-benefit plans		3	(1)
Tax on items that may not be subsequently reclassified to profit or loss		-	-
Items that may not be subsequently reclassified to profit or loss		**3**	**(1)**
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		41	(296)
COMPREHENSIVE INCOME (LOSS)		**384**	**(30)**
Comprehensive income (loss) attributable to owners of the parent	1.5	354	(43)
Comprehensive income attributable to non-controlling interests	1.5	30	13

7.2.3 Consolidated statement of financial position

Consolidated assets

(in € millions)	NOTES	DEC. 31, 2021	DEC. 31, 2020
Goodwill	5.1	1,506	1,457
Intangible assets	5.2	677	655
Property, plant and equipment	5.3	156	148
Investments in equity-accounted companies	5.4	67	64
Non-current financial assets	6.2	140	132
Deferred tax assets	7.2	38	49
TOTAL NON-CURRENT ASSETS		2,584	2,505
Trade receivables	4.8	2,119	1,743
Inventories, other receivables and accruals	4.8	470	326
Restricted cash	4.7	2,428	2,578
Current financial assets	6.2	43	130
Other marketable securities	6.3	1,185	1,021
Cash and cash equivalents	6.3	1,494	1,125
TOTAL CURRENT ASSETS		7,739	6,923
TOTAL ASSETS		**10,323**	**9,428**

Consolidated equity and liabilities

(in € millions)	NOTES	DEC. 31, 2021	DEC. 31, 2020
Issued capital		499	493
Additional paid-in capital and consolidated retained earnings (accumulated losses)		(770)	(1,011)
Currency translation adjustment		(615)	(675)
Treasury shares		(67)	(37)
Equity attributable to owners of the parent		**(953)**	**(1,230)**
Non-controlling interests		84	96
TOTAL EQUITY	8	(869)	(1,134)
Non-current debt	6.4/6.5	3,023	2,928
Other non-current financial liabilities	6.4/6.5	120	99
Non-current provisions	10.2	34	33
Deferred tax liabilities	7.2	137	129
TOTAL NON-CURRENT LIABILITIES		3,314	3,189
Current debt	6.4/6.5	348	266
Other current financial liabilities	6.4/6.5	47	98
Current provisions	10.2	14	16
Funds to be redeemed	4.6	5,258	4,874
Trade payables	4.6	721	669
Current tax liabilities	4.6	27	11
Other payables	4.8	1,463	1,439
TOTAL CURRENT LIABILITIES		7,878	7,373
TOTAL EQUITY AND LIABILITIES		**10,323**	**9,428**

7.2.4 Consolidated statement of cash flows

(in € millions)	NOTES	2021	2020
+ Net profit attributable to owners of the parent		313	238
+ Non-controlling interests		30	28
- Share of net profit from equity-accounted companies	5.4	(8)	(13)
- Depreciation, amortization and changes in operating provisions		127	130
- Expenses related to share-based payments		12	14
- Non-cash impact of other income and expenses		24	36
- Difference between income tax paid and income tax expense		16	(2)
+ Dividends received from equity-accounted companies	5.4	14	16
= Funds from operations including other income and expenses		**528**	**447**
- Other income and expenses (including restructuring costs)		28	28
= Funds from operations before other income and expenses (FFO)		**556**	**475**
+ Decrease (increase) in working capital	4.6	(145)	1,039
+ Recurring decrease (increase) in restricted cash	4.7	221	(770)
= Net cash from (used in) operating activities		**632**	**744**
+/- Other income and expenses (including restructuring costs) received/paid		(28)	(26)
= Net cash from (used in) operating activities including other income and expenses (A)		**604**	**718**
- Acquisitions of property, plant and equipment and intangible assets		(114)	(104)
- Acquisitions of investments		(19)	(63)
- External acquisition expenditure, net of cash acquired		(72)	(127)
+ Proceeds from disposals of assets		25	-
= Net cash from (used in) investing activities (B)		**(180)**	**(294)**
+ Capital increase		(1)	3
- Dividends paid [(1)]	3.1	(96)	(81)
+ (Purchases) sales of treasury shares		(41)	(23)
+ Increase in non-current debt	6.5	416	633
- Decrease in non-current debt	6.5	-	(6)
+ Change in current debt net of change in short-term investments		(335)	(812)
= Net cash from (used in) financing activities (C)		**(57)**	**(286)**
- Net foreign exchange differences (D)		**10**	**(74)**
= NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (E) = (A) + (B) + (C) + (D)		**377**	**64**
+ Cash and cash equivalents at beginning of period		1,016	952
- Cash and cash equivalents at end of period		1,393	1,016
= NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**377**	**64**

(1) Including cash dividends paid to owners of the parent for €60 million (€0.75 per share) and cash dividends paid to non-controlling interests for €36 million.

Net cash and cash equivalents at the end of the period can be analyzed as follows:

(in € millions)	NOTES	DEC. 31, 2021	DEC. 31, 2020
+ Cash and cash equivalents	6.3	1,494	1,125
- Bank overdrafts	6.5	(101)	(109)
= NET CASH AND CASH EQUIVALENTS		**1,393**	**1,016**

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7.2.5 Consolidated statement of changes in equity

(in € millions)	ISSUED CAPITAL	ADDITIONAL PAID-IN CAPITAL	TREASURY SHARES	CONSOLIDATED RETAINED EARNINGS (ACCUMULATED LOSSES) [2]	CUMULATIVE COMPENSATION COSTS – SHARE-BASED PAYMENTS	CUMULATIVE FAIR VALUE ADJUSTMENTS TO FINANCIAL INSTRUMENTS	CUMULATIVE ACTUARIAL GAINS (LOSSES) ON DEFINED-BENEFIT PLANS	CUMULATIVE CURRENCY TRANSLATION ADJUSTMENT [1]	NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT**	**TOTAL NON-CONTROLLING INTERESTS**	**TOTAL EQUITY**
DEC. 31, 2019	**486**	**880**	**(48)**	**(2,579)**	**127**	**29**	**(9)**	**(391)**	**312**	**(1,193)**	**150**	**(1,043)**
Appropriation of 2019 net profit	-	-	-	312	-	-	-	-	(312)	-		-
Increase (decrease) in share capital												
• in cash	-	-	-	-	-	-	-	-	-	-	5	5
• cancellation of treasury shares	-	(34)	-	-	-	-	-	-	-	(34)	-	(34)
• options exercised	-	1	-	-	-	-	-	-	-	1	-	1
• dividends reinvested in new shares	7	103	-	-	-	-	-	-	-	110	-	110
Dividends paid	-	-	-	(170)	-	-	-	-	-	(170)	(21)	(191)
Changes in consolidation scope [4]	-	-	-	69	-	-	-	-	-	69	(51)	18
Compensation costs – share-based payments	-	-	-	-	14	-	-	-	-	14	-	14
(Acquisitions) disposals of treasury shares	-	-	11	-	-	-	-	-	-	11	-	11
Other	-	-	-	5	-	-	-	-	-	5	-	5
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**4**	**(1)**	**(284)**	**-**	**(281)**	**(15)**	**(296)**
Net profit for the period		-							238	238	28	266
TOTAL COMPREHENSIVE INCOME	**-**	**-**	**-**	**-**	**-**	**4**	**(1)**	**(284)**	**238**	**(43)**	**13**	**(30)**

(in € millions)	ISSUED CAPITAL	ADDITIONAL PAID-IN CAPITAL	TREASURY SHARES	CONSOLIDATED RETAINED EARNINGS (ACCUMULATED LOSSES) (2)	CUMULATIVE COMPENSATION COSTS – SHARE-BASED PAYMENTS	CUMULATIVE FAIR VALUE ADJUSTMENTS TO FINANCIAL INSTRUMENTS	CUMULATIVE ACTUARIAL GAINS (LOSSES) ON DEFINED-BENEFIT PLANS	CUMULATIVE CURRENCY TRANSLATION ADJUSTMENT (1)	NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT**	**TOTAL NON-CONTROLLING INTERESTS**	**TOTAL EQUITY**
DEC. 31, 2020	**493**	**950**	**(37)**	**(2,363)**	**141**	**33**	**(10)**	**(675)**	**238**	**(1,230)**	**96**	**(1,134)**
Appropriation of 2020 net profit	-	-	-	238	-	-	-	-	(238)	-	-	-
Increase (decrease) in share capital												
• in cash	-	-	-	-	-	-	-	-	-	-	2	2
• cancellation of treasury shares	-	(13)	-	-	-	-	-	-	-	(13)	-	(13)
• options exercised	-	-	-	-	-	-	-	-	-	-	-	-
• dividends reinvested in new shares	6	118	-	-	-	-	-	-	-	124	-	124
Dividends paid (3)	-	-	-	(185)	-	-	-	-	-	(185)	(36)	(221)
Changes in consolidation scope (4)	-	-	-	9	-	-	-	(1)	-	8	(7)	1
Compensation costs – share-based payments	-	-	-	-	12	-	-	-	-	12	-	12
(Acquisitions) disposals of treasury shares	-	-	(30)	-	-	-	-	-	-	(30)	-	(30)
Other (5)	-	-	-	7	-	-	-	-	-	7	(1)	6
Other comprehensive income (6)	**-**	**-**	**-**	**-**	**-**	**(23)**	**3**	**61**	**-**	**41**	**-**	**41**
Net profit for the period	-	-	-	-	-	-	-	-	313	313	30	343
TOTAL COMPREHENSIVE INCOME	**-**	**-**	**-**	**-**	**-**	**(23)**	**3**	**61**	**313**	**354**	**30**	**384**
DEC. 31, 2021	**499**	**1,055**	**(67)**	**(2,294)**	**153**	**10**	**(7)**	**(615)**	**313**	**(953)**	**84**	**(869)**

(1) See Note 1.5 "Presentation currency and foreign currencies" detailing the main exchange rates used in 2020 and 2021. The €615 million negative translation reserve attributable to owners of the parent corresponds mainly to translation adjustments arising from changes in exchange rates for the Brazilian real for €395 million, the Venezuelan bolivar for €130 million, the Argentine peso for €23 million and the Mexican peso for €22 million.

(2) This amount includes the €1,894 million negative impact of acquiring Edenred entities owned by Accor and deducted from equity following the demerger in June 2010.

(3) Corresponding to the distribution of €185 million paid to Group shareholders (of which €60 million in cash and €124 million in shares – Note 3.1 "Payment of the 2020 dividend") and €36 million paid to minority shareholders.

(4) Changes in consolidation scope in 2020 (excluding the currency effect) correspond mainly to the acquisition of the remaining 17% of UTA.
Changes in consolidation scope in 2021 correspond mainly to the exercise of the call option on the remaining 46% of Timex Card (see Note 2 "Acquisitions, development projects and disposals").

(5) The line "Other" corresponds mainly to the €13 million net deferred tax impact of the conversion option for the OCEANE issuance.

(6) The change in cumulative fair value adjustments mainly corresponds to the change in the market value of interest rate derivatives in Brazil.

7.2.6 Notes to the consolidated financial statements

This icon indicates an IFRS standard issue.

This icon indicates a definition specific to the Edenred group.

This icon indicates the use of an estimate or judgement. In the absence of standards or interpretations applicable to a specific transaction, the management of Edenred uses judgement to define and apply the accounting methods that will provide relevant and reliable information, so that the financial statements present a true and fair view of the financial position, the financial performance and the cash flows of the Group, and show the economic reality of transactions.

This icon indicates the Group's figures for the current period as well as the comparative period.

NOTE 1 PRESENTATION OF THE GROUP AND BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 Business overview

Edenred is a leading digital platform for services and payments and the everyday companion for people at work, connecting over 50 million users and 2 million partner merchants in 46 countries *via* roughly 900,000 corporate clients.

Edenred offers specific-purpose payment solutions for food (such as meal benefits), incentives (such as gift cards, employee engagement platforms), mobility (such as multi-energy, maintenance, toll, parking and commuter solutions) and Corporate Payments (such as virtual cards).

True to the Group's purpose, "Enrich connections. For good.", these solutions enhance users' well-being and purchasing power. They improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy. They also foster access to healthier food, more environmentally friendly products and softer mobility.

Edenred's 10,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more responsible every day.

In 2021, thanks to its global technology assets, the Group managed close to €30 billion in business volume, primarily carried out *via* mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC Next 20, CAC Large 60, Euronext 100, FTSE4Good and MSCI Europe.

1.2 Management of the Group's capital structure

The Group's main capital management objective is to maintain an "investment grade" credit rating and robust capital ratios in order to facilitate business operations and maximize shareholder value.

Its capital structure is optimized to keep pace with changes in economic conditions by adjusting dividends, returning capital to shareholders or issuing new shares.

1.3 Information about the parent company Edenred SE

Registered name: Edenred

Registered office: 14-16 boulevard Garibaldi, 92130 Issy-les-Moulineaux – France

The Company, initially incorporated as a French limited liability company (*société anonyme*), was converted to a European Company (*Société Européenne*, *Societas Europaea*) pursuant to a decision of the Extraordinary General Meeting of 11 May 2021. It is governed by applicable European Union law and French law provisions in force, and these bylaws.

Société Européenne à conseil d'administration (European joint-stock company with a Board of Directors) with share capital of €499,176,118, registered in France

Registered on the Nanterre Trade and Companies Register under No. 493,322,978

NAF code: 7010Z

These financial statements for the year ended December 31, 2021 were approved for publication by the Board of Directors of Edenred on February 21, 2022. They will be submitted for shareholders' approval during the General Meeting on May 11, 2022.

1.4 Basis of preparation of the consolidated financial statements

Pursuant to European Regulation (EC) 1606/2002 of July 19, 2002, the Edenred consolidated financial statements for the year ended December 31, 2021 have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union as of that date. They include comparative financial information for 2020, prepared in accordance with the same principles and conventions and the same standards.
IFRSs are downloadable from the European Commission's website at the following address:
https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_fr#overview
The consolidated financial statements are presented in million euros, rounded to the nearest million. In some cases, rounding may lead to non-material differences between reported totals and the sum of the reported amounts.
The accounting policies used by the Group to prepare the 2021 consolidated financial statements are the same as those applied to prepare the 2020 consolidated financial statements, with the exception of the standards, amendments and interpretations effective for annual reporting periods beginning on or after January 1, 2021 (Note 13.1).

1.5 Presentation currency and foreign currencies

In accordance with IAS 21 – The Effects of Changes in Foreign Exchange Rates, and for consolidation needs, balance sheet items expressed in a functional currency other than the euro are translated into euros at the exchange rate on the balance sheet date (closing exchange rate). Income statements expressed in a functional currency other than the euro are translated at the average rate for the period. Differences arising from translation are recorded as a separate component of equity and recognized in profit or loss on disposal or closing of the business.

			2021		2020	
			CLOSING RATE AT DEC. 31, 2021	AVERAGE RATE	CLOSING RATE AT DEC. 31, 2020	AVERAGE RATE
ISO CODE	CURRENCY	COUNTRY	EUR 1 =	EUR 1 =	EUR 1 =	EUR 1 =
ARS	Peso	Argentina	116.36	116.36	103.26	103.26
BRL	Real	BraziL	6.31	6.38	6.37	5.89
USD	US dollar	United states	1.13	1.18	1.23	1.14
MXN	Peso	Mexico	23.14	23.98	24.42	24.54
RON	Leu	Romania	4.95	4.92	4.87	4.84
GBP	Pound sterling	United Kingdom	0.84	0.86	0.90	0.89
SEK	Krona	Sweden	10.25	10.15	10.03	10.49
CZK	Koruna	Czech Republic	24.86	25.64	26.24	26.46
TRY	Lira	Turkey	15.23	10.51	9.11	8.05
VES*	Bolivar	Venezuela	5.20	3.77	1,303,310.73	375,986.70

* *Entry into force of the digital bolivar, with a new monetary scale that removes six zeros from the currency.*

The impact on attributable consolidated equity of currency translation adjustments was a positive €61 million between December 31, 2020 and December 31, 2021. The difference mainly reflects movements in the following currencies:

ISO CODE	CURRENCY	COUNTRY	DEC. 31, 2021
USD	US dollar	United States	42
MXN	Peso	Mexico	10
GBP	Pound sterling	United Kingdom	12
BRL	Real	Brazil	6
TRY	Lira	Turkey	(6)

Hyperinflation in Argentina

Argentina has been qualified as a hyperinflationary economy since July 1, 2018. The Group has applied IAS 29 – Financial Reporting in Hyperinflationary Economies to its operations in this country since end-2018.

A EUR/ARS exchange rate of 116.36 has been used. Non-monetary items have been adjusted using the consumer price index published by Argentina's national statistics institute, INDEC.

The application of hyperinflationary accounting to Argentina had a €3 million negative impact on net profit attributable to owners of the parent, and a €3 million positive impact on consolidated equity.

1.6 Use of judgments and estimates

1.6.1 Estimates

The preparation of financial statements requires the use of estimates and assumptions to determine the reported amount of certain assets, liabilities, income and expenses, and to take into account the potential positive or negative effect of uncertainties existing at the balance sheet date.

Due to changes in the assumptions used and economic conditions different from those existing at the balance sheet date, the amounts in the Group's future financial statements could be materially different from current estimates.

The Group has paid particular attention to the impacts of the Covid-19 health crisis when making material estimates, especially in the following areas:

- measurement of goodwill (Note 5.1) and intangible assets (Note 5.2). The Group has taken into account the uncertainties surrounding the Covid-19 health crisis in its measurement of the recoverable amounts of these assets;
- measurement of provisions for recoverable current assets (Note 10.2);
- measurement of deferred tax assets recognized on tax loss carryforwards (Note 7.2), taking into account any impacts of the Covid-19 health crisis on taxable income projections.

1.6.2 Judgments

With regard to the impacts of the Covid-19 health crisis, the Group has used judgement to determine the applicable accounting treatment for non-recurring events presented in the financial statements under other income and expenses (Note 10.1). The direct expenses associated with the crisis have been recognized in EBIT (adaptations to workstation, purchases of masks, etc.).

The Covid-19 health crisis has also led the Group to exercise judgement to assess:

- whether there are any indications of impairment of goodwill and intangible assets;
- expected credit losses amid the uncertainty.

In addition, the Group has assessed the financial risks related to the effects of climate change and presented mitigation measures. Currently, their impact on the financial statements is not material. However, the shift towards a low-carbon economy or the introduction of carbon tax policies to regulate emissions could have an impact on some of the Group's fleet and mobility solutions. The Group is therefore anticipating these transition issues by implementing risk mitigation measures.

NOTE 2 ACQUISITIONS, DEVELOPMENT PROJECTS AND DISPOSALS

In accordance with IFRS 10 – Consolidated Financial Statements, control over an entity has been determined based on a review of the criteria specified in the standard, which is not limited to the interest held in the entity (more than 50%); an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the year following the acquisition of a consolidated company, fair value adjustments are made to the identifiable assets and liabilities acquired. For this purpose, fair values are determined in the new subsidiary's local currency. In subsequent years, these fair value adjustments follow the same accounting treatment as the items to which they relate.

In accordance with IFRS 11 – Joint Arrangements, companies over which the Group exercises significant influence, either directly or indirectly, are accounted for by the equity method. Under the equity method, investments in associates and joint ventures are initially recognized at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets.

The Group has accounted for business combinations and changes in ownership interest that do not result in a loss of control in accordance with IFRS 3 (revised) – Business Combinations and IFRS 10 – Consolidated Financial Statements.

As part of certain acquisitions and/or business combinations, the Group has granted commitments to buy back minority shareholders' interests. The exercise price of these options can be fixed or calculated using a predefined formula, and they can be exercised at any time or at a set date.

The Group records a financial liability at its present value for the puts granted to the minority shareholders of the entities concerned. Subsequent changes to the commitment's value are recognized with adjustments to the equity attributable to owners of the parent.

All equity security transactions between controlling and non-controlling shareholders not involving a loss of control must be recognized directly in equity.

Acquisitions, development projects and disposals in 2021

La Compagnie des Cartes Carburant (LCCC)

On April 1, 2021, Edenred raised its stake in LCCC to 100% following the exercise of the last call option on the remaining 19.52% of the share capital.

Timex

On August 12, 2021, Edenred raised its stake in Timex to 100% following the exercise of the last call option on the remaining 46% of the share capital.

NOTE 3 SIGNIFICANT EVENTS

3.1 Payment of the 2020 dividend

At the Combined General Meeting on May 11, 2021, Edenred shareholders approved the payment of a dividend of €0.75 per share in respect of 2020, with the option of receiving payment of the entire dividend in new shares.

The option for payment of the dividend in new shares ran from May 18 to June 2, 2021. It led to the issuance of 3,004,708 new ordinary Edenred shares, representing 1.22% of the share capital, which were settled and admitted to trading on the Euronext Paris stock market on June 9, 2021.

The new shares carry dividend rights from January 1, 2021 and rank *pari passu* with existing ordinary Edenred shares. Following the issuance, the Company's share capital comprised 249,588,059 shares.

The total dividend amounted to €185 million and included cash dividends of €60 million paid to Group shareholders on June 9, 2021.

3.2 Issuance of bonds convertible into and/or exchangeable for new and/or existing shares (OCEANEs)

On June 9, 2021, Edenred announced the issuance of sustainability-linked bonds convertible into and/or exchangeable for new and/or existing shares (OCEANEs) for an aggregate amount of approximately €400 million, maturing in seven years in June 2028 (Note 6.4 "Debt and other financial liabilities"). The bonds make no coupon payments but offer investors a premium payment (equivalent to 0.5% of the nominal value) in the event that the Group does not meet its 2025 sustainable development targets.

3.3 Subsequent events

Extension of the maturity of the €750 million credit facility

At December 31, 2021, Edenred had a €750 million undrawn confirmed line of credit, expiring in February 2026. This facility will be used for general corporate purposes.

In February 2022, the maturity of the €750 million syndicated credit facility was extended by one year beyond its February 12, 2026 expiry date, following Edenred's exercise of the maturity extension option granted in the facility agreement. All participating banks accepted this extension. With the new five-year maturity, the facility will now be utilizable until February 2027.

Edenred strengthens its toll offering in Brazil with the acquisition of Greenpass

On February 22, Edenred announced that it had acquired a 51% controlling interest in Greenpass, an issuer of electronic toll solutions in Brazil. The deal strengthens Edenred's position in this business as well as its technology and sales capabilities in an attractive market offering significant cross-selling potential with its client base. It is fully in line with the Group's Beyond Fuel strategy to develop new non-fuel fleet and mobility services, enhancing its value proposition for fleet managers and expanding its addressable market.

NOTE 4 OPERATING ACTIVITY

4.1 Operating segments

IFRS 8 requires companies to present financial information aggregated into "operating segments". The operating segments must reflect the groupings made by "the chief operating decision maker" for the purposes of allocating resources and assessing the performance of the consolidated group.
For aggregation to occur, IFRS 8 requires that the operating segments have similar long-term economic characteristics, and be similar in each of the following respects:
a) the nature of the products and services;
b) the nature of the production processes;
c) the type or class of customer for their products and services;
d) the methods used to distribute their products or provide their services; and
e) if applicable, the nature of the regulatory environment, for example, banking, insurance or public utilities.

Chief operating decision maker

Edenred's chief operating decision maker is the Chief Executive Officer assisted by the Executive Committee (or "executive management"). Executive management makes decisions about resource allocation to the operating segments and assesses their performance.

Executive management decisions are based on data produced by the Group's internal reporting system. The internal reporting system presents information at the country level. This is because Edenred's business is multi-location with operational decisions made at the level of each homogeneous geographic area.

In the Group's internal reporting system, country-level information is aggregated into four geographical operating segments:

France;

- Europe (excluding France);
- Latin America;
- Rest of the World.
- Except France, the presented segments are thus aggregations of operating segments.

Aggregation

The "Europe (excluding France)" and "Latin America" aggregations meet the criteria mentioned above.

The "Rest of the World" segment aggregates the countries that are not included in "France", "Europe (excluding France)" and "Latin America".

Finally, "Other" includes the Edenred SE holding Company, regional headquarters and companies with no operating activity.

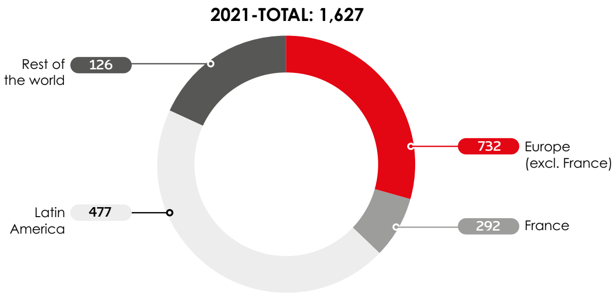
Transactions between segments are not material.

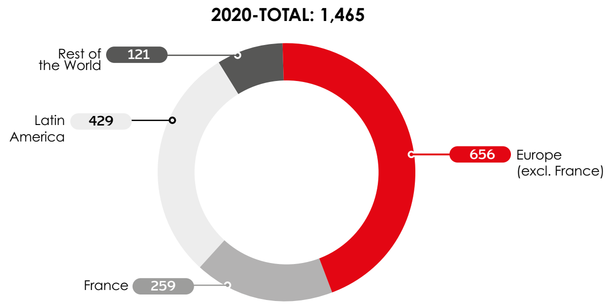
Condensed financial information

Executive management uses the following indicators to track business performance:

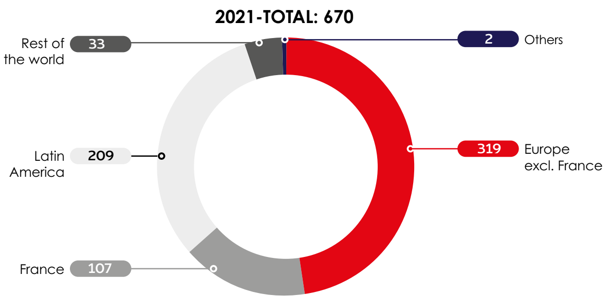
- total revenue;
- EBITDA;
- EBIT.

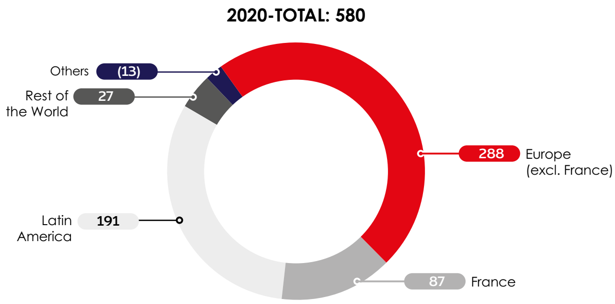
Total revenue from operating segments (including inter-segment revenue)





EBITDA

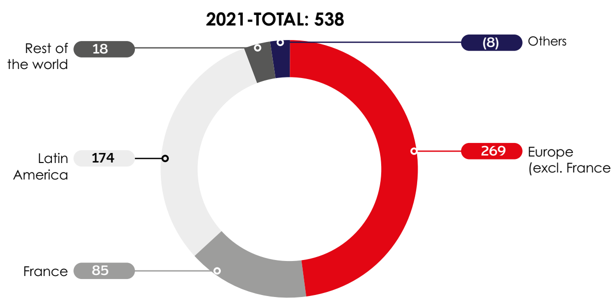


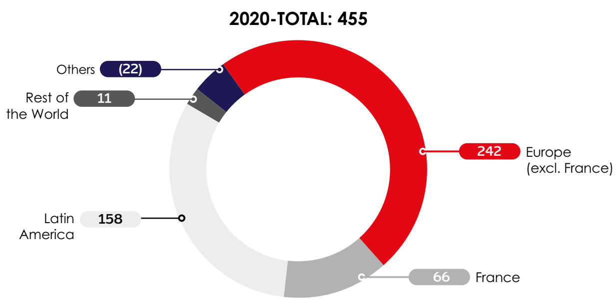


Reconciliation of EBITDA

(in € millions)	FRANCE	EUROPE (EXCL. FRANCE)	LATIN AMERICA	REST OF THE WORLD	OTHER	TOTAL
Total revenue	292	732	477	126	-	1,627
Operating expenses	(185)	(413)	(268)	(93)	2	(957)
EBITDA – 2021	**107**	**319**	**209**	**33**	**2**	**670**
EBITDA – 2020	**87**	**288**	**191**	**27**	**(13)**	**580**

EBIT





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Statement of financial position

(in € millions)	FRANCE	EUROPE (EXCL. FRANCE)	LATIN AMERICA	REST OF THE WORLD	OTHER	DEC. 31, 2021
Goodwill	160	561	322	463	(0)	1,506
Intangible assets	80	251	213	111	22	677
Property, plant and equipment	43	63	22	10	18	156
Non-current financial assets and investments in equity-accounted companies	39	105	10	5	48	207
Deferred tax assets	5	16	17	-	-	38
Non-current assets	**327**	**996**	**584**	**589**	**88**	**2,584**
Current assets	**1,315**	**3,217**	**1,452**	**355**	**1,400**	**7,739**
TOTAL ASSETS	**1,642**	**4,213**	**2,036**	**944**	**1,488**	**10,323**
Equity and non-controlling interests	**(192)**	**799**	**672**	**568**	**(2,716)**	**(869)**
Non-current liabilities	**53**	**119**	**90**	**11**	**3,041**	**3,314**
Current liabilities	**1,781**	**3,295**	**1,274**	**365**	**1,163**	**7,878**
TOTAL EQUITY AND LIABILITIES	**1,642**	**4,213**	**2,036**	**944**	**1,488**	**10,323**

(in € millions)	FRANCE	EUROPE (EXCL. FRANCE)	LATIN AMERICA	REST OF THE WORLD	OTHER	DEC. 31, 2020
Goodwill	160	551	318	428	-	1,457
Intangible assets	76	248	199	114	18	655
Property, plant and equipment	29	69	21	9	20	148
Non-current financial assets and investments in equity-accounted companies	4	123	11	2	56	196
Deferred tax assets	1	24	9	1	14	49
Non-current assets	**270**	**1,015**	**558**	**554**	**108**	**2,505**
Current assets	**1,212**	**3,017**	**1,267**	**286**	**1,141**	**6,923**
TOTAL ASSETS	**1,482**	**4,032**	**1,825**	**840**	**1,249**	**9,428**
Equity and non-controlling interests	**(23)**	**858**	**670**	**552**	**(3,191)**	**(1,134)**
Non-current liabilities	**34**	**127**	**79**	**10**	**2,939**	**3,189**
Current liabilities	**1,471**	**3,047**	**1,076**	**278**	**1,501**	**7,373**
TOTAL EQUITY AND LIABILITIES	**1,482**	**4,032**	**1,825**	**840**	**1,249**	**9,428**

4.2 Segment information

As explained in Note 14 "Glossary", like-for-like or organic growth corresponds to comparable data, that is, at constant scope of consolidation and exchange rates. This indicator reflects the Group's business performance.

Changes in revenue between 2021 and 2020 break down as follows:

			ORGANIC GROWTH		CHANGES IN CONSOLIDATION SCOPE		CURRENCY EFFECT		TOTAL CHANGE	
(in € millions)	**2021**	2020	*(In €m)*	*(As a%)*	*(In €m)*	*(As a%)*	*(In €m)*	*(As a%)*	*(In €m)*	*(As a%)*
Operating revenue	1,583	1,423	+197	+13.9%	(5)	(0.4)%	(32)	(2.2)%	+160	+11.3%
Other revenue	44	42	+5	+12.2%	(1)	(1.2)%	(2)	(6.5)%	+2	+4.6%
TOTAL REVENUE	**1,627**	**1,465**	**+202**	**+13.8%**	**(6)**	**(0.4)%**	**(34)**	**(2.3)%**	**+162**	**+11.1%**

4.2.1 Segment information by indicator

TOTAL REVENUE BY REGION

Total revenue is made up of operating revenue and other revenue.

(in € millions)	FRANCE	EUROPE (EXCL. FRANCE)	LATIN AMERICA	REST OF THE WORLD	**TOTAL**
Total revenue – 2021	292	732	477	126	1,627
Total revenue – 2020	259	656	429	121	1,465
Change	+33	+76	+48	+5	+162
% change	+12.3%	+11.6%	+11.2%	+5.3%	+11.1%
LIKE-FOR-LIKE CHANGE	**+33**	**+71**	**+76**	**+22**	**+202**
LIKE-FOR-LIKE CHANGE AS A%	**+12.3%**	**+11.0%**	**+17.7%**	**+18.6%**	**+13.8%**

OPERATING REVENUE BY REGION

Changes in operating revenue between 2021 and 2020 break down by region as follows:

(in € millions)	FRANCE	EUROPE (EXCL. FRANCE)	LATIN AMERICA	REST OF THE WORLD	**TOTAL**
Operating revenue – 2021	286	724	452	121	1,583
Operating revenue – 2020	253	647	406	117	1,423
Change	+33	+77	+46	+4	+160
% change	+12.8%	+11.9%	+11.4%	+4.3%	+11.3%
LIKE-FOR-LIKE CHANGE	**+34**	**+72**	**+72**	**+19**	**+197**
LIKE-FOR-LIKE CHANGE AS A%	**+12.8%**	**+11.3%**	**+17.9%**	**+16.5%**	**+13.9%**

In 2021, operating revenue for Brazil stood at to €307 million, *versus* €281 million in 2020.

OTHER REVENUE

Other revenue is the interest generated by investing cash over the period between:

- the issuance date and the reimbursement date for prepaid vouchers; and
- the loading date and the redeeming date for prepaid cards.

(in € millions)	FRANCE	EUROPE (EXCL. FRANCE)	LATIN AMERICA	REST OF THE WORLD	TOTAL
Other revenue – 2021	6	8	25	5	44
Other revenue – 2020	6	9	23	4	42
Change	(0)	(1)	+2	+1	+2
% change	(6.2)%	(10.1)%	+7.9%	+36.7%	+4.6%
LIKE-FOR-LIKE CHANGE	**(0)**	**(1)**	**+3**	**+3**	**+5**
LIKE-FOR-LIKE CHANGE AS A%	**(6.2)%**	**(11.0)%**	**+14.6%**	**+83.4%**	**+12.2%**

4.2.2 Operating revenue by business line

In accordance with IFRS 15, revenue is recognized upon the transfer of control to the customer. The Group acts almost exclusively as an agent for its three main businesses, recognizing only an agency commission. For any other transactions in which the Group acts as the principal, the revenue is recognized in full.
For the Employee Benefits and Fleet & Mobility Solutions business lines:

- commissions received from corporate clients are recognized when vouchers are issued to clients;
- commissions received from partner merchants are recognized upon presentation of the vouchers for reimbursement after use by the beneficiary, including commissions receivable from partner merchants applicable in some countries;
- profits on vouchers that expire without being reimbursed are recognized in income after the expiry date of the reimbursement rights or using a statistical model.

In view of the public health situation and the exceptional government measures introduced to postpone the expiry dates of reimbursement rights, the Group has adjusted the recognition of profits on expired vouchers to reflect the new expiry dates. (For the Complementary Solutions business line: the revenue corresponds to the amount billed to the corporate client and is recognized on delivery of the solutions. The delivery date is, under IFRS 15, when the performance obligations are extinguished.)

In addition to the information broken down by region as presented in the section on segment information and in accordance with IFRS 15, the following tables show a breakdown of the Group's operating revenue by business line.

(in € millions)	EMPLOYEE BENEFITS	FLEET & MOBILITY SOLUTIONS	COMPLEMENTARY SOLUTIONS	TOTAL
Operating revenue – 2021	961	414	208	1,583
Operating revenue – 2020	874	355	194	1,423
Change	+87	+59	+14	+160
% change	+10.0%	+16.5%	+7.6%	+11.3%
LIKE-FOR-LIKE CHANGE	**+105**	**+72**	**+20**	**+197**
LIKE-FOR-LIKE CHANGE AS A%	**+12.0%**	**+20.3%**	**+10.6%**	**+13.9%**

Complementary Solutions encompasses Corporate Payment Services, Incentive & Rewards Solutions, and Public Social Programs.

4.3 Operating expenses

(in € millions)	**2021**	2020
Employee benefit expense	(475)	(444)
Cost of sales	(153)	(144)
Business taxes	(41)	(36)
Other operating expenses	(288)	(261)
TOTAL OPERATING EXPENSES	**(957)**	**(885)**

Other operating expenses consist mainly in IT expenses, external fees, marketing and advertising expenses, additions to and reversals of impairment of current assets, and development expenses.

4.4 EBITDA

Changes in EBITDA between 2021 and 2020 break down as follows:

			ORGANIC GROWTH		CHANGES IN CONSOLIDATION SCOPE		CURRENCY EFFECT		TOTAL CHANGE	
(in € millions)	**2021**	2020	IN €M	AS A%	IN €M	AS A%	IN €M	AS A%	IN €M	AS A%
EBITDA	**670**	**580**	**+106**	**+18.4%**	**+1**	**+0.1%**	**(17)**	**(3.0)%**	**+90**	**+15.5%**

EBITDA is analyzed by operating segment in the table below:

(in € millions)	FRANCE	EUROPE (EXCL. FRANCE)	LATIN AMERICA	REST OF THE WORLD	OTHER	**TOTAL**
EBITDA – 2021	107	319	209	33	2	670
EBITDA – 2020	87	288	191	27	(13)	580
Change	+20	+31	+18	+6	+15	+90
% change	+23.6%	+10.7%	+9.6%	+19.6%	+112.7%	+15.5%
LIKE-FOR-LIKE CHANGE	**+20**	**+29**	**+32**	**+12**	**+13**	**+106**
LIKE-FOR-LIKE CHANGE AS A%	**+23.6%**	**+10.0%**	**+16.5%**	**+44.7%**	**+101.2%**	**+18.4%**

4.5 EBIT

Changes in EBIT between 2021 and 2020 break down as follows:

(in € millions)	2021	2020	ORGANIC GROWTH IN €M	ORGANIC GROWTH AS A%	CHANGES IN CONSOLIDATION SCOPE IN €M	CHANGES IN CONSOLIDATION SCOPE AS A%	CURRENCY EFFECT IN €M	CURRENCY EFFECT AS A%	TOTAL CHANGE IN €M	TOTAL CHANGE AS A%
EBIT	**538**	**455**	**+96**	**+21.2%**	**+1**	**+0.4%**	**(14)**	**(3.3)%**	**+83**	**+18.2%**

EBIT is analyzed by operating segment in the table below:

(in € millions)	FRANCE	EUROPE (EXCL. FRANCE)	LATIN AMERICA	REST OF THE WORLD	OTHER	TOTAL
EBIT – 2021	85	269	174	18	(8)	538
EBIT – 2020	66	242	158	11	(22)	455
Change	+19	+27	+16	+7	+14	+83
% change	+28.6%	+11.2%	+9.6%	+66.0%	+67.8%	+18.2%
LIKE-FOR-LIKE CHANGE	**+19**	**+26**	**+26**	**+12**	**+13**	**+96**
LIKE-FOR-LIKE CHANGE AS A%	**+28.6%**	**+10.6%**	**+16.7%**	**+115.7%**	**+60.9%**	**+21.2%**

4.6 Change in working capital and funds to be redeemed

Funds to be redeemed correspond to the face value of all vouchers in circulation and funds loaded on cards but not yet used. They derive from multiple transactions:

- on the one hand, with customers to whom vouchers have been issued or whose cards have been loaded, with a corresponding inflow recognized either in available cash or – depending on applicable regulations – in restricted cash (mainly in France, Belgium, the United States, the United Kingdom, Brazil, Romania and Mexico);
- on the other hand, with merchants that are reimbursed by Edenred with respect to the vouchers and cards used by employees in their establishments.

Considering Edenred's operations, the main components of working capital analyzed are funds to be redeemed and restricted cash. These two aggregates are key indicators for managing the business.

Funds to be redeemed are recognized in current liabilities.

(in € millions)	DEC. 31, 2021	DEC. 31, 2020	CHANGE
Inventories, net	46	43	3
Trade receivables, net, linked to funds to be redeemed	1,239	1,099	140
Trade receivables, net, not linked to funds to be redeemed	880	644	236
Other receivables, net	424	283	141
WORKING CAPITAL – ASSETS	2,589	2,069	520
Trade payables	(721)	(669)	(52)
Other payables	(1,463)	(1,439)	(24)
Funds to be redeemed	(5,258)	(4,874)	(384)
Working capital – liabilities	(7,442)	(6,982)	(460)
NEGATIVE WORKING CAPITAL	**(4,853)**	**(4,913)**	**60**
Current tax liabilities	(27)	(11)	(16)
NET NEGATIVE WORKING CAPITAL (INCL. CORPORATE INCOME TAX LIABILITIES)	**(4,880)**	**(4,924)**	**44**

At December 31, 2021, working capital stood at negative €4,880 million *versus* negative €4,924 million at December 31, 2020. The difference in working capital (excluding corporate income tax liabilities) is mainly attributable to:

- the deposit made to the French State in relation to payment of the €157 million fine in the antitrust dispute (Note 10.3);
- a €91 million negative currency effect; and
- a negative €6 million impact from other effects on business, offsetting each other between:
  - the impact of the economic recovery resulting in a reduction of funds to be redeemed, as beneficiaries used the vouchers accumulated in 2020, following the lockdowns,
  - the renewal of vouchers in circulation.

(in € millions)	2021	2020
WORKING CAPITAL AT BEGINNING OF PERIOD	(4,913)	(4,062)
Change in working capital [(1)]	145	(1,039)
Acquisitions	(0)	(26)
Disposals/liquidations	1	(1)
Change in impairment of current assets	1	11
Currency translation adjustment	(91)	187
Reclassifications to other balance sheet items	4	17
NET CHANGE IN WORKING CAPITAL	60	(851)
WORKING CAPITAL AT END OF PERIOD	**(4,853)**	**(4,913)**

(1) See section 1.4 "Consolidated statement of cash flows".

The update to the statistical impairment rates used for Group entities' current assets did not lead to any additional material provisions being recognized as of December 31st, 2021.

4.7 Change in restricted cash

Restricted cash corresponds notably to voucher reserve funds. These funds, which are equal to the face value of vouchers in circulation, are subject to specific regulations in some countries, such as France for the *Ticket Restaurant* and *Ticket CESU* solutions. In particular, use of the funds is restricted and they must be clearly segregated from the Group's other cash. The funds remain Edenred's property and are invested in locally regulated interest-bearing financial instruments. Restricted cash also includes funds relating to PPS Direct clients.

Restricted cash corresponds to funds subject to special regulations in the following countries: the United Kingdom (€879 million), France (€813 million), Belgium (€408 million), the United States (€89 million), Romania (€87 million), Brazil (€36 million), Mexico (€32 million), Taiwan (€31 million), Italy (€19 million), the United Arab Emirates (€12 million), Bulgaria (€11 million) and Uruguay (€8 million).

(in € millions)	2021	2020
RESTRICTED CASH AT BEGINNING OF PERIOD	2,578	1,864
Change for the period [(1)]	(221)	770
Acquisitions	-	-
Currency translation adjustment	75	(56)
Other changes	(4)	-
Net change in restricted cash	**(150)**	**714**
RESTRICTED CASH AT END OF PERIOD	**2,428**	**2,578**

(1) See section 1.4 "Consolidated statement of cash flows".

4.8 Trade and other receivables and payables

Trade receivables

In accordance with IFRS 9, impairment of trade and other receivables is recognized on the basis of expected losses and no longer on incurred losses. A provision for impairment will therefore need to be recognized as soon as the receivable arises. For receivables with no significant financing component, the Group applies the alternative model, which consists in recognizing a provision equal to the lifetime expected losses on the contract.

(in € millions)	DEC. 31, 2021	DEC. 31, 2020
Trade receivables, gross	2,214	1,841
Impairment losses	(95)	(98)
TRADE RECEIVABLES, NET	**2,119**	**1,743**

Inventories, other receivables and accruals

Accounting method used for inventories

Inventories are measured at the lower of cost and net realizable value, in accordance with IAS 2 – Inventories. Cost is determined by the weighted average cost method.
For Edenred, inventories mainly include ProwebCE ticket inventories as well as payment cards and paper for printing vouchers.

(in € millions)	**DEC. 31, 2021**	DEC. 31, 2020
Inventories	46	43
Recoverable VAT	147	106
Employee advances and prepaid payroll taxes	4	2
Other prepaid and recoverable taxes	11	11
Prepaid expenses	23	27
Other receivables	240	138
INVENTORIES, OTHER RECEIVABLES AND ACCRUALS, GROSS	**471**	**327**
Impairment losses	(1)	(1)
INVENTORIES, OTHER RECEIVABLES AND ACCRUALS, NET	**470**	**326**

At December 31, 2021, Other receivables stood at €240 million, *versus* €138 million at December 31, 2020. This item primarily comprises commissions receivable from partner merchants applicable in some countries (see Note 4.2.2) for €83 million (€71 million at December 31, 2020) and other miscellaneous receivables for €157 million (€67 million at December 31, 2020).

Other payables and accruals

(in € millions)	**DEC. 31, 2021**	DEC. 31, 2020
VAT payable	38	36
Wages, salaries and payroll taxes payable	106	87
Other taxes payable (excl. corporate income tax)	10	6
Deferred income	76	47
Other payables	1,233	1,263
Total other payables and accruals	**1,463**	**1,439**
Corporate income tax liabilities	27	11
OTHER PAYABLES AND ACCRUALS, NET	**1,490**	**1,450**

Other payables primarily comprises volumes to be issued for €40 million (€49 million at December 31, 2020) and other miscellaneous payables for €1,193 million (€1,214 million at December 31, 2020) mainly relating to PPS direct clients.

NOTE 5 NON-CURRENT ASSETS

5.1 Goodwill

In the year following the acquisition of a consolidated company, fair value adjustments are made to the identifiable assets and liabilities acquired and the acquisition price is allocated. For this purpose, fair values are determined in the new subsidiary's local currency.

Goodwill

Goodwill, representing the excess of the cost of a business combination over the Group's interest in the net fair value of the identifiable assets and liabilities acquired at the acquisition date, is recognized in assets under "Goodwill". Goodwill mainly results from the expected synergies and other benefits arising from the business combinations that have not been recognized as separated assets in IFRS.

In accordance with IFRS 3 (revised) – Business Combinations, each time it acquires an interest of less than 100% in an entity, the Group must choose whether to measure the non-controlling interest at fair value or as the non-controlling interest's proportionate share of the acquiree's identifiable net assets (with no change possible later in the event of an additional interest being acquired that does not transfer control). If the business is measured at its total fair value including non-controlling interests, goodwill attributable to non-controlling interests is also recognized.

Goodwill arising on investments in associates – corresponding to companies over which the Group exercises significant influence – is included in the carrying amount of the associate concerned.

Goodwill arising on the acquisition of subsidiaries is reported separately.

Goodwill is tested for impairment at least once a year and more frequently if there is any indication that it may be impaired. If the carrying amount of goodwill exceeds its recoverable amount, an irreversible impairment loss is recognized in the income statement.

(in € millions)	DEC. 31, 2021	DEC. 31, 2020
Goodwill, gross	1,676	1,625
Accumulated amortization and impairment losses	(170)	(168)
GOODWILL, NET	**1,506**	**1,457**

(in € millions)	DEC. 31, 2021	DEC. 31, 2020
France (mainly Ticket Cadeaux, Proweb CE and Moneo Resto)	160	160
UTA (including Road Account)	169	169
United Kingdom (including Prepay Technologies and TRFC)	151	141
Italy (including Easy Welfare)	92	92
Romania (including Benefit Online)	35	36
Finland	19	19
Slovakia	18	18
Poland (including Timex)	17	17
Sweden	17	18
Czech Republic	13	12
Lithuania (EBV)	12	12
Belgium (including Merits & Benefits and Ekivita)	11	11
Portugal	6	6
Other (individually representing less than €5 million)	1	
Europe (excl. France)	561	551
Brazil (including *Repom*, *Embratec* and *Coopercard*)	270	268
Mexico	41	39
Other (individually representing less than €5 million)	11	11
Latin America	322	318
United States (including CSI)	426	393
Dubai (including Mint)	28	26
Japan	9	8
Other (individually representing less than €5 million)		1
Rest of the World	463	428
GOODWILL, NET	**1,506**	**1,457**

Changes in the carrying amount of goodwill during the period presented were as follows:

(in € millions)	**2021**	2020
NET GOODWILL AT BEGINNING OF PERIOD	1,457	1,604
Increase in gross goodwill and impact of scope changes		**13**
• Dubai (Mint acquisition)*		(18)
• Romania (Benefit Online acquisition)		1
• Brazil (Coopercard consolidation)		18
• Lithuania (EBV acquisition)		12
Goodwill written off on disposals for the period		**-**
Impairment losses		**(1)**
Currency translation adjustment	**49**	**(159)**
NET GOODWILL AT END OF PERIOD	**1,506**	**1,457**

* *Related to the provisional purchase price allocation for Mint in 2019.*

5.2 Intangible assets

Intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses, in accordance with IAS 38 – Intangible Assets.

Incurred expenses related to internal projects are differentiated based on whether they are incurred during the research phase or the development phase. This differentiation is essential as the financial treatment is different for the two categories.

Expenses incurred during the research phase of an internal project are not capitalized but expensed in the income statement of the period during which they occurred.

Expenses incurred during the development phase of an internal project are analyzed in order to determine whether or not they can be capitalized. If the six criteria defined by IAS 38.57 are simultaneously met, expenses can be capitalized and amortized over the period defined by the category of assets in which they are included. If not, they are expensed in the income statement of the period during which they occurred.

According to IAS 38.57, expenses may only be capitalized if the entity demonstrates the following six items:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

The main brands are considered intangible assets with indefinite useful lives and are therefore not amortized. Their carrying amount is reviewed at least once a year and more frequently if there is any indication that they may be impaired. If their recoverable amount determined according to the criteria applied at the acquisition date is less than their carrying amount, an impairment loss is recognized.

Other intangible assets (acquired and internally developed software, licenses and customer lists) are considered as having finite useful lives. They are amortized on a straight-line basis over their useful lives, as follows:

- licenses: life of the license;
- customer lists: 3 to 18 years;
- software: 2 to 7 years.

Identifiable intangible assets recognized in a business combination are initially recognized at amounts determined by independent valuations, performed using relevant criteria for the business concerned that can be applied for the subsequent measurement of the assets. Identifiable brands are measured based on multiple criteria, taking into account both brand equity and their contribution to profit. Customer lists are measured based on the cost of acquiring new customers.

(in € millions)	**DEC. 31, 2021**	DEC. 31, 2020
GROSS CARRYING AMOUNT	1,212	1,126
Brands	65	66
Customer lists	586	570
Licenses and software	397	365
Other intangible assets	164	125
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES	(535)	(471)
Brands	(11)	(11)
Customer lists	(201)	(162)
Licenses and software	(268)	(248)
OTHER INTANGIBLE ASSETS	(55)	(50)
NET CARRYING AMOUNT	**677**	**655**

Customer lists acquired in 2021 primarily comprise that of EBV for a total net amount of €1 million.

Other intangible assets mainly concern assets in progress as part of technology platform development projects.

CHANGES IN THE CARRYING AMOUNT OF INTANGIBLE ASSETS

(in € millions)	**2021**	2020
CARRYING AMOUNT AT BEGINNING OF PERIOD	655	706
Intangible assets of newly consolidated companies	1	18
Internally generated assets	80	63
Additions	24	25
Disposals	(1)	-
Amortization for the period	(88)	(80)
Impairment losses for the period	(8)	(12)
Currency translation adjustment	15	(82)
Reclassifications	(1)	17
CARRYING AMOUNT AT END OF PERIOD	**677**	**655**

5.3 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, in accordance with IAS 16 – Property, Plant and Equipment. Assets under construction are measured at cost less any accumulated impairment losses. They are depreciated from the date when they are put in service.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, using the components method, from the date when they are put in service. The main depreciation periods applied are as follows:

- building improvements, fixtures and fittings: 5 to 15 years;
- equipment and furniture: 4 to 7 years.

Investment properties are depreciated on a straight-line basis over their estimated useful lives, using the components method. The Group's investment properties are located exclusively in Venezuela. Buildings are depreciated over a maximum of 40 years. Other components are depreciated over the same periods as other property, plant and equipment.

(in € millions)	DEC. 31, 2021			DEC. 31, 2020		
	GROSS CARRYING AMOUNT	**DEPRECIATION AND IMPAIRMENT LOSSES**	**NET CARRYING AMOUNT**	GROSS CARRYING AMOUNT	DEPRECIATION AND IMPAIRMENT LOSSES	NET CARRYING AMOUNT
Land	2	-	2	2	-	2
Buildings	19	(8)	11	18	(7)	11
Fixtures and fittings	29	(18)	11	31	(19)	12
Equipment and furniture	104	(83)	21	102	(76)	26
Assets under construction	2		2	1		1
Right-of-use assets	186	(77)	109	156	(60)	96
TOTAL	**342**	**(186)**	**156**	**310**	**(162)**	**148**

Changes in the carrying amount of property, plant and equipment:

(in € millions)	**2021**	2020
CARRYING AMOUNT AT BEGINNING OF PERIOD	148	169
Property, plant and equipment of newly consolidated companies	-	2
Additions to property, plant and equipment	10	15
Right-of-use assets	47	37
Disposals and retirements	(2)	(3)
Depreciation for the period	(44)	(45)
Currency translation adjustment	-	(11)
Reclassifications	(3)	(16)
CARRYING AMOUNT AT END OF PERIOD	**156**	**148**

5.4 Investments in equity-accounted companies

In accordance with IFRS 12 – Disclosure of Interests in Other Entities, an entity must disclose information that enables users of financial statements to evaluate:

- the nature of, and risks associated with, its interests in other entities; and
- the effects of those interests on its financial position, financial performance and cash flows.

As per IAS 28 (revised), exercising significant influence over a company consists in having the power to participate in the financial and operating policy decisions of the company but not control (as in the case of a fully consolidated company) or joint control over those policies.

At December 31, 2021, this item consisted mainly of AGES (AGES Maut System GmbH & Co KG and Ages International GmbH & Co KG), MSC (Mercedes Service Card Beteiligungs GmbH and Mercedes Service Card GmbH & Co KG) and Freto.

Change in investments in equity-accounted companies:

(in € millions)	2021	2020
INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES AT BEGINNING OF PERIOD	64	69
Additions to investments in equity-accounted companies	4	
Share of net profit from equity-accounted companies	8	13
Capital increase	3	1
Impairment of investments in equity-accounted companies		(3)
Changes in consolidation scope	2	
Dividends received from investments in equity-accounted companies	(14)	(16)
INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES AT END OF PERIOD	**67**	**64**

5.5 Impairment tests

Recoverable amount of assets

In accordance with IAS 36 – Impairment of Assets, the carrying amounts of goodwill, intangible assets, property, plant and equipment, and investment properties are tested for impairment when there is any indication that they may be impaired. Assets with an indefinite useful life – corresponding solely to goodwill and brands – are tested at least once a year.

Reversal of impairment losses

In accordance with IAS 36 – Impairment of Assets, impairment losses on goodwill are irreversible. Impairment losses on property, plant and equipment and on intangible assets with an indefinite useful life, such as brands, are reversible in the case of a change in estimates used to determine their recoverable amount.

Cash-generating units

Impairment tests are performed at the level of the cash-generating unit (CGU) or group of CGUs.
A CGU is 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. It corresponds to the level at which the Group organizes its businesses and monitors its results for internal management purposes. All assets are allocated to CGUs. When it is not possible to allocate goodwill on a non-arbitrary basis to individual CGUs, it may be allocated to a group of CGUs which may not be greater than an operating segment as defined in Note 4 "Operating Activity".

Indications of impairment are as follows for the Group's CGUs:

- a significant drop in revenue, operating profit or operating cash flows;
- an unfavourable change (observed or expected in the near future) in the conditions of use of an asset (temporary closures or stoppages, downturn in business, disruptions to supplies or production, etc.);
- an unfavourable change (observed or expected in the near future) in the general economic environment of the entity or asset.

CGUs are identified by country (see Note 5.1). For the main countries, they are identified by type of solution (Employee Benefits, Fleet & Mobility Solutions and Complementary Solutions) if there are very different activities with separated sales teams and customer portfolios.

Methods used to determine recoverable amounts

Impairment tests consist in comparing the carrying amount of a CGU with its recoverable amount, defined as the higher of fair value less cost to sell and value in use.

The carrying amount corresponds to the carrying value of capital employed.

For Edenred, it includes:

- goodwill;
- property, plant and equipment and intangible assets;
- working capital excluding float but including current tax liability.

Float corresponds to operating working capital, that is, vouchers in circulation to be redeemed less trade receivables.

Impairment tests are carried out in two steps:

- step one: the carrying amount of the CGU/group of CGUs is compared to an EBITDA multiple that is considered as being representative of fair value less cost to sell. The Group considers that a difference of more than 20% between the fair value, less cost to sell, and the carrying amount means a potential loss in value;
- step two: when there is a risk of a loss in value identified using this method or changes in the economic environment of the country or the local business, a test based on the discounted cash flow method is applied in order to determine the potential loss in value compared with the carrying amount.

The method used is as follows:

STEP 1: FAIR VALUE LESS COST TO SELL	STEP 2*: VALUE IN USE
EBITDA multiple method: This method can be used to measure fair value less cost to sell, and provides the best estimate of the price at which a CGU could be sold on the market on the valuation date. The method consists of calculating the CGU's average EBITDA for the last two years and applying a multiple based on the CGU's geographic location and the specific country risk. The multiples applied correspond to the average of transactions occurring on the market and within a range comparable to the valuation multiples of the Edenred Group. If the recoverable amount is less than the carrying amount, it is recalculated using the discounted cash flow method (Step 2).	**Discounted cash flow method:** The projections used are consistent with the five-year business plans approved by the Board of Directors. In 2021, the rate used to discount cash flows was the Group's after-tax weighted average cost of capital (WACC), broken down by country and by business type. The perpetuity growth rate is aligned with the economic outlook in each of the countries concerned.

* *Used in two situations:*
- *the first step demonstrates loss of value;*
- *the CGU or the country is under specific economic circumstances.*

The Group identified the CGUs that were likely to be impacted by the epidemic and carried out impairment tests accordingly.

If as a result of this test the recoverable amount is less than the carrying amount, an impairment loss is recognized in an amount corresponding to the value-in-use method. The impairment loss is recorded first as a deduction from the carrying amount of the goodwill allocated to the CGU/group of CGUs, and then as a deduction from the carrying amount of the other assets of the CGU/group of CGUs.

The following CGUs were tested using the value-in-use method in 2021: CSI, Dubai, EBV, Japan, Peru, Prepay Solutions and *Ticket Serviços* (Brazil), more specifically the Itaú intangible asset acquired in 2019.

The following CGUs were tested using the value-in-use method in 2020: Japan, Colombia, Prepay Solutions, CSI, Sweden, Goodcard, *Ticket Serviços* (Brazil), more specifically the Itaú intangible asset acquired in 2019, and Peru.

Impairment losses

Impairment losses on property

Accumulated impairment losses on property, plant and equipment and intangible assets amounted to €199 million in 2021 (versus €198 million in 2020).

Property, plant and equipment and intangible assets of Group CGUs impacted by accumulated impairment losses are detailed as follows:

	DEC. 31, 2021				DEC. 31, 2020			
(in € millions)	GROSS CARRYING AMOUNT	DEPRECIATION/ AMORTIZATION	ACCUMU-LATED IMPAIRMENT LOSSES	NET CARRYING AMOUNT	GROSS CARRYING AMOUNT	DEPRECIATION/ AMORTIZATION	ACCUMU-LATED IMPAIRMENT LOSSES	NET CARRYING AMOUNT
Goodwill	1,676		(170)	1,506	1,625		(168)	1,457
Brands	65	(6)	(5)	54	66	(6)	(5)	55
Customer lists	586	(199)	(2)	385	570	(160)	(2)	408
Other intangible assets	561	(302)	(21)	238	490	(275)	(23)	192
Property, plant and equipment	342	(185)	(1)	156	310	(162)	-	148
TOTAL	**3,230**	**(692)**	**(199)**	**2,339**	**3,061**	**(603)**	**(198)**	**2,260**

Key assumptions

In 2021, the discount rate applied was based on the Group weighted average cost of capital (WACC) and averaged 9.1% (9.0% in 2020).

The table below presents the discount rates and perpetuity growth rates for the CGUs tested in 2021.

	DISCOUNT RATE		PERPETUITY GROWTH RATE	
	2021	2020	**2021***	2020
Europe (excl. France)	9.5% - 11.0%	7.0% - 12.0%	2.0% - 2.2%	1.8% - 2.0%
Latin America	9.8% - 13.5%	9.8% - 15.8%	2.0% - 3.1%	2.0% - 3.3%
Rest of the World	6.2% - 10.1%	6.2% - 10.1%	1.0% - 2.3%	1.0% - 3.0%

* *Source: IMF inflation forecast for 2026.*

Sensitivity analysis

The quantitative data relating to the rate and growth assumption sensitivity analyses below concern the impacts on entities that were impaired during the year.

Impairment tests are performed by CGU but the results are presented below at the level of aggregations of segments in the interest of concision.

Discount rate sensitivity

A 50 basis point increase in the discount rates used to measure the 2021 values in use for the above-listed CGUs would not lead to an increase in material impairment losses for the year. A 50 basis point decrease in these discount rates would not result in a reduction in material impairment losses for the year.

Growth assumption sensitivity

A 50 basis point decrease in the growth assumptions used to measure the 2021 values in use for the above-listed CGUs would not lead to an increase in material impairment losses for the year. A 50 basis point increase in these growth assumptions would not result in a reduction in material impairment losses for the year.

5.6 Depreciation, amortization and impairment losses

Depreciation, amortization, provision expenses and impairment losses reflect the operating costs of assets owned by Edenred. This item also includes amortization of fair value adjustments to assets acquired in business combinations.

(in € millions)	**2021**	2020
Amortization of fair value adjustments to assets acquired in business combinations	(36)	(40)
Amortization of intangible assets	(52)	(40)
Depreciation of property, plant and equipment	(14)	(14)
Depreciation of right-of-use assets	(30)	(31)
TOTAL	**(132)**	**(125)**

In 2021, amortization of fair value adjustments to assets primarily included €8 million for CSI, €7 million for UTA, €5 million for Itaú, €4 million for *Ticket Log*, €3 million for TRFC and €1 million for ProwebCE, Easy Welfare and EBV.

NOTE 6 FINANCIAL ITEMS

6.1 Net financial expense

Net financial expense includes:

interest expense or income on borrowings, other financial liabilities and loans and receivables;

- exchange gains and losses on financial transactions;
- movements on financial provisions.

(in € millions)	2021	2020
Gross borrowing cost	(54)	(56)
Hedging instruments	21	20
Income from cash and cash equivalents and other marketable securities	24	20
Net borrowing cost	**(9)**	**(16)**
Net foreign exchange gains (losses)	(1)	-
Other financial income	16	4
Other financial expenses	(25)	(25)
NET FINANCIAL EXPENSE	**(19)**	**(37)**

Gross borrowing costs for 2021 include amortization of bond issuance costs for €9 million and interest income on Neu CP issued at negative interest rates.

Interest paid amounted to €24 million in 2021 and €25 million in 2020.

Hedging instruments relate to expenses and income on interest rate swaps as presented in Note 6.6 "Financial instruments and market risk management".

Other financial income and expenses mainly concern bank fees, banking expenses, miscellaneous interest, and financial provisions.

6.2 Financial assets

IFRS 9 defines financial assets as a contractual right to receive an economic benefit that will ultimately result in the receipt of cash flows or an equity instrument. Financial assets are initially recognized at fair value plus transaction costs that are directly attributable to the acquisition of the asset. The initial fair value corresponds to the asset's purchase price.

Financial assets and liabilities are recognized and measured in accordance with IFRS 9 – Financial Instruments.

Financial assets and liabilities are recognized in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are classified among the three main categories defined in IFRS 9, as follows:

- **At amortized cost**: One of the conditions of eligibility of a debt instrument for measurement at amortized cost is that the contractual cash flows are solely payments of principal and interest on the principal amount outstanding ("SPPI instruments"). SPPI instruments include:
  1) term deposits and loans to non-consolidated companies. These assets are initially recognized at fair value,
  2) bonds and other marketable securities that are **held to maturity**. Because they are considered as being held to maturity, these assets are initially recognized at fair value.

  They are subsequently measured at amortized cost at each balance-sheet date. If there is an objective indication of impairment, an impairment loss is recognized at the reporting date. The impairment loss – corresponding to the difference between the carrying amount and the recoverable amount (*i.e.*, the present value of expected cash flows discounted using the original effective interest rate) – is recognized in the income statement. It is reversible if recoverable value increases in following periods. For these two categories, initial fair value is equivalent to acquisition cost, because no material transaction costs are incurred.
- **At fair value through profit or loss**: Mutual fund units in cash are booked in "**Financial assets at fair value through profit and loss**". These assets are recognized at fair value in the balance sheet and fair value changes are recorded in the income statement.
- **At fair value through other comprehensive income (OCI)**: Derivative financial instruments recorded in assets and eligible for hedge accounting are measured at fair value and fair value changes are recorded in other comprehensive income.

6.2.1 Non-current financial assets

Non-current financial assets consist mainly of equity interests in non-consolidated companies, loans, and deposits and guarantees.

	DEC. 31, 2021			DEC. 31, 2020		
(in € millions)	GROSS CARRYING AMOUNT	IMPAIRMENT LOSSES	NET CARRYING AMOUNT	GROSS CARRYING AMOUNT	IMPAIRMENT LOSSES	NET CARRYING AMOUNT
Equity interests	83	(3)	80	59	(2)	57
Deposits and guarantees	19	-	19	18	-	18
Other non-current financial assets	42	(1)	41	58	(1)	57
NON-CURRENT FINANCIAL ASSETS	**144**	**(4)**	**140**	**135**	**(3)**	**132**

6.2.2 Current financial assets

	DEC. 31, 2021			DEC. 31, 2020		
(in € millions)	GROSS CARRYING AMOUNT	IMPAIRMENT LOSSES	NET CARRYING AMOUNT	GROSS CARRYING AMOUNT	IMPAIRMENT LOSSES	NET CARRYING AMOUNT
Other current financial assets	9	(5)	4	5	(3)	2
Derivatives	39	-	39	128	-	128
CURRENT FINANCIAL ASSETS	**48**	**(5)**	**43**	**133**	**(3)**	**130**

Other current financial assets primarily represent short-term loans with external counterparts.

Derivatives are recognized according to IFRS 9 – Financial Instruments. Their accounting treatment is detailed in Note 6.6 "Financial instruments and market risk management".

6.3 Cash and cash equivalents and other marketable securities

Cash and cash equivalents

"Cash and cash equivalents" include bank balances and short-term investments in money market instruments. To be classified in cash and cash equivalents, investments have to respect IAS 7 criteria. These instruments mainly correspond to bank term deposits and risk-free interest-bearing demand deposits. They have initial maturities of three months or less, are readily convertible into known amounts of cash, and are subject to an insignificant risk of changes in value.

Other marketable securities

Instruments that have initial maturities of more than three months and less than one year are reported under "Other marketable securities". These instruments are highly liquid and are subject to an insignificant risk of changes in value due to interest rate and foreign exchange rate changes. However, they are no longer classified as cash and cash equivalents in line with IAS 7. This line item also includes restricted cash, corresponding to cash and cash equivalents subject to restrictions due to regulations that are specific to a country (such as exchange rate control). Instruments with initial maturities of more than one year may also be reported under this caption if they can be sold or canceled at any time with incurring material penalties.

Accounting method

"Cash and cash equivalents" and "Other marketable securities" are financial assets recognized according to IFRS 9 – Financial Instruments and its amendments.

Both cash and cash equivalents and other marketable securities are taken into account for the calculation of net debt.

	DEC. 31, 2021			DEC. 31, 2020		
(in € millions)	**GROSS CARRYING AMOUNT**	**IMPAIRMENT LOSSES**	**NET CARRYING AMOUNT**	GROSS CARRYING AMOUNT	IMPAIRMENT LOSSES	NET CARRYING AMOUNT
Cash at bank and on hand	937	-	937	628	-	628
Term deposits and equivalent – less than 3 months	503	-	503	471	-	471
Bonds and other negotiable debt securities	18	-	18	-	-	-
Mutual fund units in cash – less than 3 months	36	-	36	26	-	26
CASH AND CASH EQUIVALENTS	1,494	-	1,494	1,125	-	1,125
Term deposits and equivalent – more than 3 months	853	(1)	852	765	(1)	764
Bonds and other negotiable debt securities	332	-	332	256		256
Mutual fund units in cash – more than 3 months	1	-	1	1		1
OTHER MARKETABLE SECURITIES	1,186	(1)	1,185	1,022	(1)	1,021
TOTAL CASH AND CASH EQUIVALENTS AND OTHER MARKETABLE SECURITIES	**2,680**	**(1)**	**2,679**	**2,147**	**(1)**	**2,146**

6.4 Debt and other financial liabilities

Debt

Non-bank debt (bonds, private placements such as *Schuldschein* instruments, etc.) and bank borrowings set up as interest-bearing lines of credit and bank overdrafts are recognized for the amounts received, net of direct issuing costs.
Debt is measured at amortized cost at inception and at fair value for the share of any hedged underlying debt. Amortized cost is determined by the effective interest rate method, taking into account the costs of the issuance and any issuance or redemption premiums.

	DEC. 31, 2021			DEC. 31, 2020		
(in € millions)	NON-CURRENT	CURRENT	TOTAL	NON-CURRENT	CURRENT	TOTAL
Convertible bonds	884	-	884	500		500
Non-bank debt	2,134	228	2,362	2,414	113	2,527
Bank borrowings	5	19	24	14	44	58
Neu CP	-	-	-	-	-	-
Bank overdrafts	-	101	101	-	109	109
DEBT	3,023	348	3,371	2,928	266	3,194
Lease liabilities	86	28	114	74	28	102
Deposits and guarantees	22	4	26	19	5	24
Put options over non-controlling interests	9	1	10	6	60	66
Derivatives	-	10	10		2	2
Other	3	4	7		3	3
OTHER FINANCIAL LIABILITIES	120	47	167	99	98	197
DEBT AND OTHER FINANCIAL LIABILITIES	**3,143**	**395**	**3,538**	**3,027**	**364**	**3,391**

The contractual documents for debt and other financial liabilities do not include any particular covenants or clauses that could significantly change the terms.

Debt

Convertible bonds and non-bank debt

On June 9, 2021, Edenred issued sustainability-linked bonds convertible into and/or exchangeable for new and/or existing shares (OCEANEs) for an aggregate nominal amount of approximately €400 million. The OCEANEs, which do not bear interest, were issued at a price equal to 100.875% of their nominal value, corresponding to a gross yield to maturity of -0.12% and an IFRS yield of +0.54%. They are convertible at a price of €64.79, representing a conversion premium of 37.5%. Bonds that have not been converted, redeemed or retired and canceled will be redeemed at par on June 9, 2028.

In accordance with the Sustainability-Linked Bond Framework, if two of the three key performance indicators concerning sustainable development have not been met by December 31, 2025, the Group will pay an amount equal to 0.50% of the nominal value. The three key performance indicators, taken from the Group's ten sustainable development indicators, relate to diversity, Greenhouse gas emissions reduction and awareness of balanced nutrition and food waste among users and merchants.

The OCEANEs comprise a debt component, measured at the inception date using market interest rates applicable to equivalent non-convertible bonds and recognized in non-current debt, and an option component, recognized in equity. At December 31, 2021, the debt component amounted to €384 million.

At December 31, 2021, the Group's gross outstanding bond position amounted to €3,225 million, which breaks down as follows:

ISSUANCE DATE	AMOUNT *in €m*	COUPON	MATURITY
June 14, 2021	400*	0%	7 years June 14, 2028
June 18, 2020	600	1.375%	9 years June 18, 2029
September 6, 2019	500*	0%	5 years September 6, 2024
December 6, 2018	500	1.875%	7 years & 3 months March 6, 2026
March 30, 2017	500	1.875%	10 years March 30, 2027
March 10, 2015	500	1.375%	10 years March 10, 2025
May 23, 2012	225	3.75%	10 years May 23, 2022
GROSS OUTSTANDING BOND POSITION	**3,225**		

* *Convertible bonds (OCEANEs).*

At December 31, 2020, the gross outstanding bond position amounted to €2,825 million.

ISSUANCE DATE	AMOUNT *in €m*	COUPON	MATURITY
June 18, 2020	600	1.375%	9 years June 18, 2029
September 6, 2019	500*	0%	5 years September 6, 2024
December 6, 2018	500	1.875%	7 years & 3 months March 6, 2026
March 30, 2017	500	1.875%	10 years March 30, 2027
March 10, 2015	500	1.375%	10 years March 10, 2025
May 23, 2012	225	3.75%	10 years May 23, 2022
GROSS OUTSTANDING BOND POSITION	**2,825**		

* *Convertible bonds (OCEANEs).*

Other non-bank debt

In December 2019, a €105 million portion of the €250 million *Schuldschein* private placement was redeemed ahead of maturity. In June 2021, a further €113 million was redeemed at maturity. There was €32 million outstanding under this loan at December 31, 2021:

ISSUANCE DATE	RATE	AMOUNT IN €M	MATURITY
June 29, 2016	1.47% Fixed	32	7 years June 29, 2023
TOTAL *SCHULDSCHEIN* LOAN		**32**	

Bank borrowings

Outstanding bank borrowings at December 31, 2021 amounted to €24 million.

Neu CP and Neu MTN programs

At December 31, 2021, current debt outstanding under the Negotiable European Commercial Paper (Neu CP) program stood at €0 million, out of a total authorized amount of €750 million.

The €250 million Negotiable European Medium Term Note (Neu MTN) program had not been used at that date.

Maturity analysis – carrying amounts

At December 31, 2021

(in € millions)	2022	2023	2024	2025	2026	2027 AND BEYOND	DEC. 31, 2021
Convertible bonds	-	-	500	-	-	384	884
Non-bank debt	228	32	-	488	510	1,104	2,362
Bank borrowings	19	4	1	-	-	-	24
Neu CP	-	-	-	-	-	-	-
Bank overdrafts	101	-	-	-	-	-	101
DEBT	348	36	501	488	510	1,488	3,371
Lease liabilities	28	22	17	15	12	20	114
Deposits and guarantees	4	22	-	-	-	-	26
Put options over non-controlling interests	1	-	2	-	-	7	10
Derivatives	10	-	-	-	-	-	10
Other	4	3	-	-	-	-	7
OTHER FINANCIAL LIABILITIES	47	47	19	15	12	27	167
TOTAL	**395**	**83**	**520**	**503**	**522**	**1,515**	**3,538**

At December 31, 2020

(in € millions)	2021	2022	2023	2024	2025	2026 AND BEYOND	DEC. 31, 2020
Convertible bonds	-	-	-	500	-	-	500
Non-bank debt	113	233	32	-	492	1,657	2,527
Bank borrowings	44	9	4	1	-	-	58
Neu CP	-	-	-	-	-	-	-
Bank overdrafts	109	-	-	-	-	-	109
DEBT	266	242	36	501	492	1,657	3,194
Lease liabilities	28	24	18	10	8	14	102
Deposits and guarantees	5	19	-	-	-	-	24
Put options over non-controlling interests	60	-	-	1	-	5	66
Derivatives	2	-	-	-	-	-	2
Other	3	-	-	-	-	-	3
OTHER FINANCIAL LIABILITIES	98	43	18	11	8	19	197
TOTAL	**364**	**285**	**54**	**512**	**500**	**1,676**	**3,391**

Credit facility

At December 31, 2021, Edenred had a €750 million undrawn confirmed line of credit, expiring in February 2026. This facility will be used for general corporate purposes.

In February 2022, the maturity of the €750 million syndicated credit facility was extended by one year beyond its February 12, 2026 expiry date, following Edenred's exercise of the maturity extension option granted in the facility agreement. All participating banks have accepted this extension. With the new five-year maturity, the facility will now be utilizable until February 2027.

6.5 Net debt and net cash

(in € millions)	DEC. 31, 2021	DEC. 31, 2020
Non-current debt	3,023	2,928
Other non-current financial liabilities	120	99
Current debt	247	157
Other current financial liabilities	47	98
Bank overdrafts	101	109
DEBT AND OTHER FINANCIAL LIABILITIES	3,538	3,391
Current financial assets	(43)	(130)
Other marketable securities	(1,185)	(1,021)
Cash and cash equivalents	(1,494)	(1,125)
CASH AND CASH EQUIVALENTS AND OTHER CURRENT FINANCIAL ASSETS	(2,722)	(2,276)
NET DEBT	**816**	**1,115**

Other non-current and current financial liabilities include lease liabilities recognized in application of IFRS 16 in an amount of €114 million.

At December 31, 2021

		CASH ITEMS			NON-CASH ITEMS							
	DEC. 31, 2020	INCREASE	DECREASE	CHANGE	EXERCISE OF PUT OPTIONS OVER NON-CONTROLLING INTERESTS	NEW RIGHT-OF USE ASSETS AND EARLY TERMINATIONS	CHANGES IN CONSOLI-DATION SCOPE	IMPACT OF OCEANE BONDS	FAIR VALUE ADJUST-MENTS TO FINANCIAL INSTRUMENTS	RECLAS-SIFICA-TIONS	CURRENCY TRANS-LATION ADJUS-TMENT	**DEC. 31, 2021**
Non-current debt	2,928	410	-	-	-	-	-	(18)	-	(297)	-	3,023
Other non-current financial liabilities	99	6	-	-	-	38	1		-	(24)	-	120
TOTAL NON-CURRENT FINANCIAL LIABILITIES	3,027	416	-	-	-	38	1	(18)	-	(321)	-	3,143
Current debt (including bank overdrafts)	266	-	-	(156)	-	-	(1)		-	237	2	348
Other current financial liabilities	98	-	-	(37)	(46)	5	(1)		2	27	(1)	47
TOTAL CURRENT FINANCIAL LIABILITIES	**364**	**-**	**-**	**(193)**	**(46)**	**5**	**(2)**		**2**	**264**	**1**	**395**
Current financial assets	(2,276)	-	-	(542)	-	-	2		34	57	3	(2,722)
TOTAL CURRENT FINANCIAL LIABILITIES (ASSETS)	(1,912)	-	-	(735)	(46)	5	-		36	321	4	(2,327)
NET DEBT	**1,115**	**416**	**-**	**(735)**	**(46)**	**43**	**1**	**(18)**	**36**	**-**	**4**	**816**

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At December 31, 2020

		CASH ITEMS			NON-CASH ITEMS						
	DEC. 31, 2019	INCREASE	DECREASE	CHANGE	EXERCISE OF PUT OPTIONS OVER NON-CONTROLLING INTERESTS	NEW RIGHT-OF USE ASSETS AND EARLY TERMINATIONS	CHANGES IN CONSOLI-DATION SCOPE	FAIR VALUE ADJUSTMENTS TO FINANCIAL INSTRUMENTS	RECLASS-IFICATIONS	CURRENCY TRANS-LATION ADJUSTMENT	DEC. 31, 2020
Non-current debt	2,421	630	(2)	-	-	-	-	-	(121)	-	2,928
Other non-current financial liabilities	139	3	(4)	-	-	14	2		(47)	(8)	99
TOTAL NON-CURRENT FINANCIAL LIABILITIES	2,560	633	(6)	-	-	14	2	-	(168)	(8)	3,027
Current debt (including bank overdrafts)	426	-	-	(277)	-	-	23	(23)	122	(5)	266
Other current financial liabilities	177	-	-	(40)	(85)	-	23	(23)	46	-	98
TOTAL CURRENT FINANCIAL LIABILITIES	**603**	**-**	**-**	**(317)**	**(85)**	**-**	**31**	**(5)**	**168**	**(5)**	**364**
Current financial assets	(1,873)	-	-	(628)	-	-	54	(28)	-	199	(2,276)
TOTAL CURRENT FINANCIAL LIABILITIES (ASSETS)	(1,270)	-	-	(945)	(85)	-	-		168	194	(1,912)
NET DEBT	**1,290**	**633**	**(6)**	**(945)**	**(85)**	**14**	**56**	**(28)**	**-**	**186**	**1,115**

6.6 Financial instruments and market risk management

The Group uses derivative financial instruments to hedge its exposure to risks arising in the course of its business. Hedged risks are foreign exchange, interest rate and fuel price risk.

In accordance with IFRS 9, derivatives are initially recognized at cost. They are subsequently measured at fair value at each period-end. The intended use of the derivatives determines the IFRS designation and therefore the accounting treatment of changes in fair value.

Most interest rate and foreign currency derivatives used by Edenred meet the criteria to qualify as hedging instruments. In accordance with IAS 39, hedge accounting is applicable if, and only if:

- at the time of setting up the hedge, there is a formal designation and documentation of the hedging relationship;
- the effectiveness of the hedging relationship can be demonstrated from the outset and at each balance sheet date, prospectively and retrospectively.

Financial instruments designated as hedging instruments

When derivatives are designated as hedging instruments, their accounting treatment varies depending on whether they are designated as:

- a fair value hedge of an asset or a liability or of an unrecognized firm commitment; or
- a cash-flow hedge.

FAIR VALUE HEDGE	CASH FLOW HEDGE
A fair value hedge is a hedge of the exposure to changes in fair value of a financial liability or an unrecognized firm commitment. The gain or loss from the change in fair value of the hedging instrument is recognized in profit or loss on a symmetrical basis with the gain or loss from the change in fair value of the hedged item. These two remeasurements offset each other within the same line items in the income statement, except for the ineffective portion of the hedge.	A cash flow hedge is a hedge of the exposure to variability in future cash flows associated with an existing asset or liability, or a highly probable forecast transaction. The effective portion of the gain or loss from remeasurement at fair value of the hedging instrument is recognized in equity and the ineffective portion is recognized in the income statement for the period. Cumulative gains or losses in equity are reclassified to the income statement in the period when the hedged item affects profit.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss carried in equity at the time remains in equity and is recognized in the income statement when the forecast transaction is ultimately recognized in the income statement.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss carried in equity is immediately transferred to the income statement.

Other derivatives

Derivatives not designated as hedging instruments are classified as "Financial assets at fair value through profit and loss". Any changes in their fair value are booked in financial income or expense.

Interest rate risk: fixed/variable interest rate analysis

Hedging impact

Before hedging

Debt before interest rate hedging breaks down as follows:

	DEC. 31, 2021			DEC. 31, 2020		
(in € millions)	**AMOUNT**	**INTEREST RATE**	**% OF TOTAL DEBT**	AMOUNT	INTEREST RATE	% OF TOTAL DEBT
Fixed-rate debt [1]	3,270	1.4%	100%	2,985	1.5%	97%
Variable-rate debt	-	0.0%	0%	100	1.7%	3%
DEBT*	**3,270**	**1.4%**	**100%**	**3,085**	**1.5%**	**100%**

* *Debt excluding bank overdrafts.*

(1) The rates mentioned for fixed-rate debt correspond to the contractual rates (i.e., 3.750%, 1.375% and 1.875%) applied to the exact number of days in the year divided by 360.

After hedging

Debt after interest rate hedging breaks down as follows:

(in € millions)	**DEC. 31, 2021**			DEC. 31, 2020		
	AMOUNT	**INTEREST RATE**	**% OF TOTAL DEBT**	AMOUNT	INTEREST RATE	% OF TOTAL DEBT
Fixed-rate debt	1,254	0.6%	38%	924	0.6%	30%
Variable-rate debt	2,016	0.8%	62%	2,161	0.8%	70%
DEBT*	**3,270**	**0.7%**	**100%**	**3,085**	**0.8%**	**100%**

* *Debt excluding bank overdrafts.*

Hedging of interest rate risk

Interest rate risk on fixed rate debt and variable rate financial assets is hedged using swaps where the Group receives a fixed rate and pays a variable rate, and swaps where the Group receives a variable rate and pays a fixed rate:

- swaps to hedge debt in euros: notional amount of €2,107 million relating to an underlying debt of €2,357 million and for a fair value of €32 million representing a financial asset;
- swaps to hedge marketable securities in Brazilian reals: notional amount of €235 million relating to an underlying debt of 1,485 million Brazilian reals and for a fair value of negative €2 million representing a financial liability;
- swaps to hedge marketable securities in Mexican pesos: notional amount of €108 million relating to an underlying debt of 2,500 million pesos and for a fair value of negative €1 million representing a financial liability.

Under IFRS 9, swaps on debt are designated as hedging instruments in fair value hedges and swaps on marketable securities are designated as hedging instruments in cash flow hedges. These hedging operations have no material impact on the income statement as the efficiency ratio is almost 100%.

(in € millions)	NOTIONAL AMOUNT	FAIR VALUE	2022	2023	2024	2025	2026	2027 AND BEYOND
BRL: fixed-rate receiver swaps [(1)]	235	(2)	58	55	58	32		32
EUR: fixed-rate payer swaps	50	-	50	-	-	-	-	-
EUR: variable-rate payer swaps	2,057	32	225	32	-	500	500	800
MXN: fixed-rate receiver swaps [(2)]	108	(1)	-	22	22	42	22	
TOTAL	**2,450**	**29**	**333**	**109**	**80**	**574**	**522**	**832**

(1) BRL 1,485 million (€235 million) in swaps to hedge marketable securities of the Ticket Serviços SA, Repom and Ticket Log entities.
(2) MXN 2,500 million (€108 million) in swaps to hedge marketable securities of the Edenred Mexico entity.

Interest rate risk sensitivity

Edenred is exposed to the risk of fluctuations in interest rates, given:

- the cash flows related to variable-rate debt, after hedge accounting; and
- derivative financial instruments eligible for cash flow hedge accounting for the ineffective portion of the hedging relationships.

The analysis below has been prepared assuming that the amount of the debt and the notional amounts of derivative instruments at December 31, 2021 remain constant over one year.

A 100 basis point change in interest rates (mainly the 3-month Euribor) would have the following impacts on equity and profit (before tax) at year-end:

(in € millions)	PROFIT		EQUITY	
	100 BP DECREASE IN RATES	100 BP INCREASE IN RATES	100 BP DECREASE IN RATES	100 BP INCREASE IN RATES
Debt at variable rate after hedge accounting	15	(15)	-	-
Derivatives eligible for cash flow hedge accounting	-	-	-	-
TOTAL	**15**	**(15)**	**-**	**-**

Foreign exchange risk: currency analysis

Hedging impact

Before hedging

Debt before currency hedging breaks down as follows:

	DEC. 31, 2021			DEC. 31, 2020		
(in € millions)	AMOUNT	INTEREST RATE	% OF TOTAL DEBT	AMOUNT	INTEREST RATE	% OF TOTAL DEBT
EUR	3,260	1.3%	100%	3,048	1.4%	99%
Other currencies	10	6.7%	0%	37	3.2%	1%
DEBT*	**3,270**	**1.4%**	**100%**	**3,085**	**1.5%**	**100%**

* *Debt excluding bank overdrafts.*

After hedging

Debt after currency hedging breaks down as follows:

	DEC. 31, 2021			DEC. 31, 2020		
(in € millions)	AMOUNT	INTEREST RATE	% OF TOTAL DEBT	AMOUNT	INTEREST RATE	% OF TOTAL DEBT
EUR	3,227	0.7%	99%	3,017	0.7%	98%
Other currencies	43	2.6%	1%	68	2.3%	2%
DEBT*	**3,270**	**0.7%**	**100%**	**3,085**	**0.8%**	**100%**

* *Debt excluding bank overdrafts.*

Currency hedges

For each currency, the "notional amount" corresponds to the amount of currency sold or purchased forward. Fair value is the difference between the amount converted at the period-end forward rate (which is different from the contract-date forward rate) and at the spot rate on the hedge's inception date.

With the exception of forward sales of Brazilian reals and Mexican pesos, all currency transactions carried out by the Group, as listed below, are hedging transactions. They consist of designated hedges of intra-group loans and borrowings in foreign currencies and correspond to documented fair value hedging relationships.

At December 31, 2021, currency derivatives had an aggregate positive fair value of €0 million.

This figure breaks down as follows:

(in € millions)	NOTIONAL AMOUNT	FAIR VALUE	2022	2023	2024	2025	2026	2027 AND BEYOND
GBP	3	-	3	-	-	-	-	-
MXN	1	-	1	-	-	-	-	-
FORWARD PURCHASES AND CURRENCY SWAPS	4	-	4	-	-	-	-	-
AED	32	-	32	-	-	-	-	-
FORWARD SALES AND CURRENCY SWAPS	32	-	32	-	-	-	-	-
TOTAL	**36**	**-**	**36**	**-**	**-**	**-**	**-**	**-**

Sensitivity to exchange rates

A change of +10% in currency exchange rates of the major currencies would have the following impact on EBIT: Brazil (BRL) negative €13 million, United Kingdom (GBP) negative €3 million and Mexico (MXN) negative €3 million.

A change of -10% in currency exchange rates of the major currencies would have the following impact on EBIT: Brazil (BRL) positive €13 million, United Kingdom (GBP) positive €3 million and Mexico (MXN) positive €3 million.

Liquidity risk

The tables below show the repayment schedule of debt, interest included.

Future cash flows relating to interest rates are calculated using market interest rates at December 31, 2021. Variable rates are estimated by reference to forecast rates and fixed rates are known in advance. Future cash flows represented by debt repayments are estimated based on the assumption that the facilities will not be rolled over at maturity.

At December 31, 2021

(in € millions)	DEC. 31, 2021 CARRYING AMOUNT	CONTRACTUAL FLOWS	2022	2023	2024	2025	2026	2027 AND BEYOND
Convertible bonds	884	884	-	-	500	-	-	384
Bonds	2,330	2,330	228	-	-	488	510	1,104
Schuldschein	32	32	-	32	-	-	-	-
Neu CP	-	-	-	-	-	-	-	-
Bank borrowings	24	24	19	4	1	-	-	-
Future interest	N/A	187	39	35	36	30	21	26
Bank overdrafts	101	101	101	-	-	-	-	-
DEBT	3,371	3,558	387	71	537	518	531	1,514
Other financial liabilities	167	167	47	47	19	15	12	27
Future interest	N/A	(30)	(17)	(9)	(4)	(3)	(1)	4
OTHER FINANCIAL LIABILITIES	167	137	30	38	15	12	11	31
DEBT AND OTHER FINANCIAL LIABILITIES	**3,538**	**3,695**	**417**	**109**	**552**	**530**	**542**	**1,545**

At December 31, 2020

(in € millions)	DEC. 31, 2020 CARRYING AMOUNT	CONTRACTUAL FLOWS	2021	2022	2023	2024	2025	2026 AND BEYOND
Convertible bonds	500	500	-	-	-	500	-	-
Bonds	2,382	2,382	-	233	-	-	492	1,657
Schuldschein	145	145	113	-	32	-	-	-
Neu CP	-	-	-	-	-	-	-	-
Bank borrowings	58	58	44	9	4	1	-	-
Future interest	N/A	216	42	37	34	34	28	41
Bank overdrafts	109	109	109	-	-	-	-	-
DEBT	3,194	3,410	308	279	70	535	520	1,698
Other financial liabilities	197	197	98	43	18	11	8	19
Future interest	N/A	(87)	(21)	(18)	(16)	(15)	(11)	(6)
OTHER FINANCIAL LIABILITIES	197	110	77	25	2	(4)	(3)	13
DEBT AND OTHER FINANCIAL LIABILITIES	**3,391**	**3,520**	**385**	**304**	**72**	**531**	**517**	**1,711**

Commodity risk

The Group had no commodity hedges at December 31, 2021.

Credit and counterparty risk

In the normal course of business, the Group is exposed to the risk of counterparties being unable to honor their contractual obligations.

For example, the Group is exposed to credit risk in the event of default by its clients and to counterparty risk in respect of its investments of cash and its purchases of derivative instruments.

With several hundreds of thousands of corporate and public authority clients at December 31, 2021, the Group has a highly diversified customer base. Moreover, its clients include all types of entities, ranging from large and medium-sized corporates to national, regional and local public authorities to SMEs.

The Group diversifies its exposure to financial counterparties by investing available cash with a variety of leading financial institutions. About 80% of investments are with institutions rated investment grade.

Its maximum exposure to a single financial counterparty represented less than 20% of the total funds invested at the closing date.

7

Financial instruments and fair value analysis of financial assets and liabilities

The fair value hierarchy comprises the following levels:

- **level 1**: fair value assessed by reference to prices (unadjusted) in active markets for identical assets or liabilities;
- **level 2**: fair value assessed by reference to 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**: fair value assessed by reference to inputs related to the asset or liability that are not based on market data (unobservable inputs).

Market value of financial instruments

(in € millions)	FAIR VALUE	DEC. 31, 2021 CARRYING AMOUNT	AMORTIZED COST	FAIR VALUE THROUGH PROFIT AND LOSS	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	LEVEL 1	LEVEL 2	LEVEL 3
ASSETS								
Non-current financial assets	140	140	60	80	-	-	-	80
Restricted cash	2,453	2,428	2,251	-	177	-	177	-
Current financial assets	43	43	4	-	39	-	39	-
Other marketable securities	1,211	1,185	1,184	1	-	1	-	-
Cash and cash equivalents	1,494	1,494	1,458	36	-	36	-	-
TOTAL ASSETS	**5,341**	**5,290**	**4,957**	**117**	**216**	**37**	**216**	**80**
LIABILITIES								
Non-current debt	3,131	3,023	2,993	-	30	-	30	-
Other non-current financial liabilities	120	120	120	-	-	-	-	-
Current debt	247	247	245	-	2	-	2	-
Other current financial liabilities	47	47	37	-	10	-	10	-
Bank overdrafts	101	101	101	-	-	-	-	-
TOTAL LIABILITIES	**3,646**	**3,538**	**3,496**	**-**	**42**	**-**	**42**	**-**

Derivative financial instruments

(in € millions)	IFRS CLASSIFICATION	DEC. 31, 2021 FAIR VALUE	DEC. 31, 2021 NOTIONAL AMOUNT	DEC. 31, 2021 NOMINAL VALUE	DEC. 31, 2020 FAIR VALUE	DEC. 31, 2020 NOTIONAL AMOUNT	DEC. 31, 2020 NOMINAL VALUE
DERIVATIVE FINANCIAL INSTRUMENTS – ASSET POSITION							
Interest rate instruments	Cash flow hedge	1	44	-	34	288	-
Interest rate instruments	Fair value hedge	38	1,757	-	91	2,057	-
Currency instruments	Fair value hedge	-	-	36	3	-	140
Currency instruments	Cash flow hedge	-	-	-	-	-	1
Currency instruments	Trading	-	-	-	-	-	8
DERIVATIVE FINANCIAL INSTRUMENTS – LIABILITY POSITION							
Interest rate instruments	Cash flow hedge	(4)	349	-	(1)	50	-
Interest rate instruments	Fair value hedge	(6)	300	-	-	-	-
Currency instruments	Fair value hedge	-	-	-	(1)	-	18
Currency instruments	Cash flow hedge	-	-	-	-	-	-
Currency instruments	Trading	-	-	-	-	-	4
Other derivatives	Cash flow hedge	-	-	-	-	-	5
NET DERIVATIVE FINANCIAL INSTRUMENTS		**29**	**2,450**	**36**	**126**	**2,395**	**176**

Derivative instruments were measured at December 31, 2021 by applying a credit valuation adjustment (CVA) in accordance with IFRS 13.

The CVA for a given counterparty is determined by calculating the result of: (i) exposure (*i.e.*, the market value of the derivative instruments purchased from the counterparty, if positive), (ii) probability of default, and (iii) loss given default. CVAs at December 31, 2021 were not material.

Cumulative fair value of financial instruments

Changes in retained earnings related to fair value of financial instruments are detailed in the table below:

(in € millions)	DEC. 31, 2020	NEW TRANSACTIONS	CHANGE IN FAIR VALUE	RECLASSIFICATION TO P&L	DEC. 31, 2021
Cash flow hedges (after tax)	33	(1)	(26)		6
Securities at fair value	4				4
TOTAL	**37**	**(1)**	**(26)**	**-**	**10**

NOTE 7 INCOME TAX – EFFECTIVE TAX RATE

7.1 Income tax

Income tax is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.
In accordance with IAS 12 – Income Taxes, deferred taxes are recognized for temporary differences between the carrying amount of assets and liabilities and their tax base using the liability method. This method consists of adjusting deferred taxes at each period-end, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The effects of changes in tax rates (and tax laws) are recognized in the income statement for the period in which the change is adopted.

Edenred has decided that the French tax assessed on the value added by the business (CVAE), which is based on the value added reflected in the individual financial statements, had the characteristics of an income tax, as defined in IAS 12. Therefore, income tax expense also includes the expense related to the CVAE. The CVAE amounted to €2 million in 2021 and to €3 million in 2020.

Income tax expense and benefit

(in € millions)	**2021**	2020
Current taxes	(116)	(96)
Withholding tax	(7)	(2)
Provisions for tax risks	-	-
SUB-TOTAL: CURRENT TAXES	(123)	(98)
Deferred taxes arising on temporary differences during the period	(28)	(26)
Deferred taxes arising on changes in tax rates or rules	-	-
SUB-TOTAL: DEFERRED TAXES	(28)	(26)
TOTAL INCOME TAX EXPENSE	**(151)**	**(124)**

Tax proof

(in € millions)	**2021**	2020
Net profit	**343**	**266**
Income tax	(151)	(124)
Profit before tax	**494**	**390**
Standard tax rate in France	**28.41%**	**32.02%**
Theoretical income tax expense	**(140)**	**(125)**
Differences in foreign tax rates	12	21
Tax impact of share of net profit from equity-accounted companies	3	4
Adjustments for current taxes in respect of prior years	2	-
Adjustments for taxes arising on changes in tax rates	(3)	-
Movements in impairment of deferred tax assets	2	(5)
Other items*	(27)	(19)
TOTAL ADJUSTMENTS TO THEORETICAL INCOME TAX EXPENSE	(11)	1
INCOME TAX EXPENSE	**(151)**	**(124)**
EFFECTIVE TAX RATE	**30.6%**	**31.8%**

* *Other items include the impact of permanent differences and items taxed on bases other than the Group entities' taxable profit, primarily through withholding tax, France's CVAE tax and Italy's IRAP tax.*

7.2 Deferred taxes

Deferred taxes are recognized for all temporary differences, except when the difference arises from the initial recognition of non-deductible goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and which, at the time of the transaction, affects neither accounting profit nor taxable profit.
A deferred tax liability is recognized for all taxable temporary differences associated with investments in subsidiaries, associates and joint ventures except when:

- the Group is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognized for ordinary and evergreen tax loss carry forwards only when it is probable that the asset will be recovered in the foreseeable future. The probability of recovery of deferred tax assets is reviewed on a periodic basis for each tax entity. Where appropriate, the review may lead the Group to derecognize deferred tax assets that had been recognized in prior years. The probability of recovery is assessed using a tax plan that indicates the taxable income outlook for the entity, as projected over a period of five years. The assumptions used in the tax plan are consistent with those used in the budgets and medium-term plans prepared by Group entities and approved by executive management.
Deferred taxes are normally recognized in the income statement. However, when the underlying transaction is recognized in equity, the related deferred tax is also recorded in equity. Adjustments to deferred tax assets acquired in a business combination are recognized in profit or loss without a corresponding adjustment to goodwill.
In accordance with IAS 12, deferred taxes are not discounted.
An entity shall simultaneously offset deferred tax assets and deferred tax liabilities if, and only if:

- Edenred has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Details of recognized deferred tax assets and liabilities

At December 31, 2021, unrecognized deferred tax assets on tax loss carryforwards amounted to €18 million, including €5 million for Slovakia, €3 million for China and €2 million for India.

At December 31, 2020, unrecognized deferred tax assets on tax loss carryforwards amounted to €21 million, including €9 million for the Holding & Other segment (primarily Edenred SE), €3 million for Slovakia, €3 million for China and €2 million for India.

Deferred tax assets at December 31, 2021 and any changes over the period break down as follows by type:

	DEC. 31, 2020	PROFIT AND LOSS	CHANGES IN CONSOLIDATION SCOPE	OTHER COMPREHENSIVE INCOME	CURRENCY TRANSLATION ADJUSTMENT	OTHER	DEC. 31, 2021
Property, plant and equipment and intangible assets (including PPAs, goodwill and impairment)	(71)	(22)	-	-	(2)	3	(92)
IAS 19 provisions	4	1	-	-	-	1	6
Other provisions	14	3	-	-	-	-	17
Financial instruments	(26)	(5)	-	13	-	(2)	(20)
Tax loss carryforwards	40	7	(1)	-	1	2	49
OTHER	(41)	(12)	-	-	-	(6)	(59)
TOTAL	**(80)**	**(28)**	**(1)**	**13**	**(1)**	**(2)**	**(99)**
Of which deferred tax assets	49						38
Of which deferred tax liabilities	129						137

Tax loss carryforwards break down as follows by maturity:

(in € millions)	DEC. 31, 2021
2022	7
2023	13
2024	2
2025	11
2026 and beyond	52
Indefinite	194
TOTAL	**279**

The situation arising from the Covid-19 health crisis had no impact on taxable income projections, resulting in the derecognition of previously recorded deferred tax assets on tax loss carryforwards.

NOTE 8 EQUITY

At December 31, 2021, total equity attributable to owners of the parent amounted to a negative €953 million. This negative value is mainly due to the legacy of the financial statements established for Edenred's demerger from the Accor group in July 2010.

In these financial statements, equity represented a negative €1,044 million at December 31, 2010. This is due to the recognition at historical cost of assets contributed or sold to Edenred by Accor through the asset contribution-demerger transaction.

None of the legal restructuring operations, whether consisting of asset contributions or sales by Accor in favor of Edenred, qualify as business combinations under IFRS 3. Whatever the legal method used to create the Edenred group, the transactions would not have changed Edenred's scope as defined in the consolidated financial statements. Consequently, the contributions were analyzed as an internal restructuring of Edenred without any effect on Edenred's consolidated financial statements, to the extent that all of the contributed entities were already included in the scope of the consolidated financial statements. Similarly, the legal sale transactions between Accor and Edenred did not constitute acquisitions for Edenred, because all of the sold entities were already included in the scope of Edenred's combined financial statements prior to the legal sale transactions. However, in Edenred's financial statements, the sales led to an outflow of cash to the shareholder, Accor, without any benefit being received in return. The cash outflow therefore had to be recognized when it occurred as a distribution of reserves by Edenred, giving rise to a reduction in equity.

8.1 Equity

Issued capital

At December 31, 2021, the Company's capital was made up of 249,588,059 shares with a par value of €2 (two euros) each, all fully paid up.

These 249,588,059 shares are ordinary shares with rights to all distributions of interim and final dividends, reserves or equivalent amounts.

Change in capital in number of shares

	2021	2020
At January 1	**246,583,351**	**243,204,857**
Capital increase linked to dividend payments	3,004,708	3,378,494
Shares issued on conversion of performance share rights	282,008	780,301
Shares issued on exercise of stock options		30,150
Share cancellation	(282,008)	(810,451)
At December 31	**249,588,059**	**246,583,351**

Treasury shares

Edenred shares held by the Group are recorded as a deduction from consolidated equity at cost. Capital gains/losses on disposal of Edenred shares are recognized directly in equity and do not affect profit for the financial year.

(in number of shares)	**2021**	2020
Shares at beginning of period	**677,837**	**1,137,643**
PURCHASES OF SHARES		
Share buy-back agreements	778,468	686,783
Liquidity contracts	191,779	(33,032)
SALES OF SHARES		
Purchase option exercise, bonus shares and capital allocations	(314,058)	(303,106)
Share cancellation	(282,008)	(810,451)
SHARES AT END OF PERIOD	**1,052,018**	**677,837**

Edenred SE shares held by the Company are measured at cost and recorded as a deduction from equity under “Treasury shares”.

At December 31, 2021, a total of 1,052,018 shares were held in treasury.

At December 31, 2020, the number of shares held in treasury stood at 677,837.

		2021				2020			
		SOLD		**PURCHASED**		SOLD		PURCHASED	
		NO.	**TOTAL** *(in € millions)*	**NO.**	TOTAL *(in € millions)*	NO.	TOTAL *(in € millions)*	NO.	TOTAL *(in € millions)*
Kepler	**Since Jun. 3, 2019**	**2,574,146**	**118**	**2,765,925**	**126**	**2,524,865**	**105**	**2,491,833**	**102**

* *In accordance with the Code of ethics published by the Association française des marchés financiers (AMAFI) on March 8, 2011 and recognized by the French financial markets authority (Autorité des marchés financiers – AMF) on March 21, 2011.*

The funds allocated to the liquidity contract but not invested in Edenred shares represent liquid assets and are classified as cash equivalents and cash equivalents.

Dividends

2021 dividend

At the Edenred General Meeting called to approve the financial statements for the year ended December 31, 2021, shareholders will be asked to approve a dividend of €0.90 per share, representing €0.15 growth compared with 2020, in line with the Group’s progressive dividend policy.

Subject to approval by the General Meeting, this dividend will be granted during the first half of 2022. The dividend was not recognized under liabilities in the financial statements for the year ended December 31, 2021 as these financial statements were presented before appropriation of profit.

8.2 Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing net profit (attributable to owners of the parent) by the weighted average number of shares outstanding during the year (adjusted to exclude shares held in treasury during the year).

Diluted earnings per share

Diluted earnings per share are calculated based on the average number of outstanding shares, as adjusted to include the weighted average number of shares that would result from the exercise, during the year, of existing stock options and any other dilutive instruments.
Diluted earnings per share are based on the average number of outstanding shares adjusted to take into account the effect of the potential ordinary shares.

At December 31, 2021, the Company's share capital was made up of 249,588,059 ordinary shares.

At December 31, 2021, the number of shares outstanding and the weighted average number of ordinary shares outstanding broke down as follows:

(in shares)	**2021**	2020
SHARE CAPITAL AT END OF PERIOD	249,588,059	246,583,351
Number of shares outstanding at beginning of period	**245,905,514**	**242,067,214**
Number of shares issued for dividend payments	3,004,708	3,378,494
Number of shares issued on conversion of performance share plans	282,008	780,301
Number of shares issued on conversion of stock option plans	-	30,150
Number of shares canceled	(282,008)	(810,451)
Issued shares at period-end excluding treasury shares	**3,004,708**	**3,378,494**
Treasury shares not related to the liquidity contract	(182,402)	426,774
Treasury shares under the liquidity contract	(191,779)	33,032
Treasury shares	**(374,181)**	**459,806**
NUMBER OF SHARES OUTSTANDING AT END OF PERIOD	248,536,041	245,905,514
Adjustment to calculate weighted average number of issued shares	(1,312,496)	(1,452,310)
Adjustment to calculate weighted average number of treasury shares	506,720	(115,036)
Total weighted average adjustment	**(805,776)**	**(1,567,346)**
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING DURING THE YEAR	**247,730,265**	**244,338,168**

In addition, 1,477,827 performance shares were granted to employees between 2019 and 2021. Conversion of all of these potential shares would increase the number of shares outstanding to 264,366,950.

Based on the above number of potential shares and the average Edenred share price calculated:

- from January 1, 2021 to December 31, 2021 for Plans 11, 12 and 13 (€46.28);
- from May 11, 2021 to December 31, 2021 for Plan 14 (€46.21); and
- from October 19, 2021 to December 31, 2021 for Plan 15 (€42.92).

the diluted weighted average number of shares outstanding at December 31, 2021 was 263,031,619.

	2021	2020
Net profit attributable to owners of the parent *(in € millions)*	**313**	**238**
Weighted average number of issued shares *(in thousands)*	248,275	245,131
Weighted average number of treasury shares *(in thousands)*	(545)	(793)
Number of shares used to calculate basic earnings per share *(in thousands)*	**247,730**	**244,338**
BASIC EARNINGS PER SHARE *(in €)*	**1.26**	**0.97**
Number of shares resulting from the exercise of stock options *(in thousands)*	-	-
Number of shares resulting from performance share grants *(in thousands)*	948	1,070
Convertible bonds *(in thousands)*	14,354	
Number of shares used to calculate diluted earnings per share *(in thousands)*	**263,032**	**245,408**
DILUTED EARNINGS PER SHARE *(in €)*	**1.19**	**0.97**

8.3 Non-controlling interests

(in € millions)	
DEC. 31, 2019	**150**
Net profit from non-controlling interests for the year	28
Dividends paid to non-controlling interests	(21)
Changes in consolidation scope	(51)
Capital increase	5
Other	
Currency translation adjustment	(15)
Fair value adjustments to financial instruments and assets at fair value through other comprehensive income	
DEC. 31, 2020	**96**
Net profit from non-controlling interests for the year	30
Dividends paid to non-controlling interests	(36)
Changes in consolidation scope	(7)
Capital increase	2
Other	(1)
Currency translation adjustment	3
Fair value adjustments to financial instruments and assets at fair value through other comprehensive income	(3)
DEC. 31, 2021	**84**

Changes in consolidation scope in 2020 primarily concerned the acquisition of the remaining 17% interest in UTA and the acquisition of a 60% interest in EBV.

Changes in consolidation scope in 2021 correspond mainly to the exercise of the call option on the remaining 46% of Timex Card and the exercise of the call option on the remaining 19.52% of LCCC (see Note 2 “Acquisitions, development projects and disposals”).

NOTE 9 EMPLOYEE BENEFITS

9.1 Share-based payments

Stock option plans

The fair value of the options is recognized on a straight-line basis over the vesting period for the relevant plan. The cost is included in employee benefit expense, with a corresponding adjustment to equity. When the option is exercised, the cash amount received by the Group in settlement of the exercise price is booked in cash and cash equivalents, with a corresponding adjustment to equity.

IFRS 2 – Share-based Payment applies to the stock option plan set up by the Board of Directors on February 27, 2012. This plans does not have any specific vesting conditions except for the requirement for grantees to continue to be employed by the Group at the end of the vesting period.

The fair value of services received as consideration for the stock options is measured by reference to the fair value of the options at the grant date. The fair value of the options is determined using the Black & Scholes option pricing model. The grant date is defined as the date when the plan's terms and conditions are communicated to Group employees: it corresponds to the date on which the Board of Directors approved the plan.

PERFORMANCE SHARE PLANS

IFRS 2 – Share-based Payment applies to the performance share plans set up by the Board of Directors on February 21, 2018, February 27, 2019, March 10, 2020, May 6, 2020, May 11, 2021 and October 19, 2021.

The recognition principles are the same as those applied to stock option plans.

The number of performance shares is reviewed annually based on changes in the probability of the performance objectives being met.

Main characteristics

Edenred's Board of Directors, at its meetings of February 21, 2018, February 27, 2019, March 10, 2020, May 6, 2020, May 11, 2021 and October 19, 2021, carried out the conditional attribution of performance shares.

The duration of the 2018-to-2021 plans is three years for all beneficiaries.

Performance shares vest when the performance conditions are fulfilled. However, if the grantee is no longer employed by the Group on the vesting date, depending on the reason for his or her departure the performance share rights may be forfeited or the number of rights may be reduced proportionately to his or her actual period of service since the grant date. The total number of vested shares may not exceed 100% of the initial grant.

Under the three-year Plan 14, the 527,258 shares granted on May 11, 2021 will vest on May 11, 2024 provided that several performance conditions are met.

Under the three-year Plan 15, the 8,500 shares granted on October 19, 2021 will vest on October 19, 2024 provided that several performance conditions are met.

Fulfillment of the performance conditions for both plans will be assessed over the period from January 1, 2021 to December 31, 2023, based on the degree to which the following objectives have been met:

(i) two internal performance objectives, which will determine 75% of the total grant and are linked to growth in:

- EBITDA,
- the three CSR criteria (diversity, Greenhouse gas emissions and nutrition);

(ii) one external (market) performance objective, which will determine 25% of the total grant and is linked to:

- Edenred's total shareholder return (TSR) compared with the average TSR of the companies in the SBF 120 index.

Depending on the actual percentage of fulfillment of each of the plan's three performance conditions, the percentage of fulfillment of each performance condition may reach a maximum of 150% and the conditions can offset each other, when one condition is exceeded and another is not met or only partially met. However, the total number of vested shares may not exceed 100% of the initial amount of shares granted.

Performance shares vest subject to the fulfillment of performance conditions and provided that the grantees are still employed by the Group at the end of the vesting period.

The performance objectives are as follows:

PLAN 10		PLAN 11		PLAN 12	
PLAN OF FEBRUARY 21, 2018		PLAN OF FEBRUARY 27, 2019		PLAN OF MARCH 10, 2020	
685,706 SHARES		597,220 SHARES		502,551 SHARES	
WEIGHT	CONDITIONS	WEIGHT	CONDITIONS	WEIGHT	CONDITIONS
75% of the shares granted	Two internal performance objectives, linked to like-for-like growth in business volume and funds from operations before non-recurring items (FFO)	75% of the shares granted	Two internal performance objectives, linked to like-for-like growth in operating EBIT and funds from operations before non-recurring items (FFO)	75% of the shares granted	Two internal performance objectives, linked to like-for-like growth in operating EBIT and funds from operations before non-recurring items (FFO)
25% of the shares granted	One market performance objective, linked to Edenred's total shareholder return (TSR) compared with the average TSR of the companies in the SBF 120 index	25% of the shares granted	One market performance objective, linked to Edenred's total shareholder return (TSR) compared with the average TSR of the companies in the SBF 120 index	25% of the shares granted	One market performance objective, linked to Edenred's total shareholder return (TSR) compared with the average TSR of the companies in the SBF 120 index
The performance objectives were partially met for Plan 10		The performance objectives are still being assessed for Plan 11		The performance objectives are still being assessed for Plan 12	

PLAN 13		PLAN 14		PLAN 15	
PLAN OF MAY 6, 2020		PLAN OF MAY 11, 2021		PLAN OF OCTOBER 19, 2021	
12,013 SHARES		527,258 SHARES		8,500 SHARES	
WEIGHT	CONDITIONS	WEIGHT	CONDITIONS	WEIGHT	CONDITIONS
75% of the shares granted	Two internal performance objectives, linked to like-for-like growth in operating EBIT and funds from operations before non-recurring items (FFO)	75% of the shares granted	Two internal performance objectives, linked to like-for-like growth in EBITDA and three CSR indicators (diversity, GHG emissions and nutrition)	75% of the shares granted	Two internal performance objectives, linked to like-for-like growth in EBITDA and three CSR indicators (diversity, GHG emissions and nutrition)
25% of the shares granted	One market performance objective, linked to Edenred's total shareholder return (TSR) compared with the average TSR of the companies in the SBF 120 index	25% of the shares granted	One market performance objective, linked to Edenred's total shareholder return (TSR) compared with the average TSR of the companies in the SBF 120 index	25% of the shares granted	One market performance objective, linked to Edenred's total shareholder return (TSR) compared with the average TSR of the companies in the SBF 120 index
The performance objectives are still being assessed for Plan 13		The performance objectives are still being assessed for Plan 14		The performance objectives are still being assessed for Plan 15	

Fair value of performance share plans

The fair value of performance shares corresponds to the share price on the day of the grant, net of the expected dividend payment during the vesting period.

The fair value of performance shares is recognized on a straight-line basis over the vesting period in employee benefit expense, with a corresponding adjustment to equity.

The current fair value of Plan 14 is €40.31 per share, compared with a share price of €45.56 on May 11, 2021, the grant date. The current fair value of Plan 15 is €43.94 per share, compared with a share price of €49.20 on October 19, 2021, the grant date.

The fair value of performance shares is recognized on a straight-line basis over the vesting period in employee benefit expense, with a corresponding adjustment to equity. The total expense recognized in respect of the 2021 plans amounted to €3 million in 2021.

	2018	2019	2020 (PLAN 12)	2020 (PLAN 13)	**2021 (PLAN 14)**	**2021 (PLAN 15)**
Fair value of benefits for French tax residents	24.26	33.54	37.79	33.66	40.31	43.94
Fair value of benefits for non-residents	24.26	33.54	37.79	33.66	40.31	43.94
Expense recognized* (in € millions)	14	16	12		15	

* *With a corresponding adjustment to equity for the duration of the plan.*

9.2 Provisions for pensions and other post-employment benefits

The Group's obligation is determined by the projected unit credit method based on actuarial assumptions related to future salary levels, retirement age, mortality, staff turnover and discount rates. These assumptions take into account the macroeconomic situation and other specific circumstances in each country where the Group operates.

The fair value of the plan assets intended to hedge retirement obligation and other long-term employee benefits is used in order to evaluate the amount of the liability related to them. Pension and other retirement benefit obligations recognized in the balance sheet correspond to the discounted present value of the defined-benefit obligation less the fair value of plan assets. Any surpluses, corresponding to the excess of the fair value of plan assets over the projected benefit obligation, are recognized only when they represent future economic benefits available for the Group, for instance in the form of refunds from the plan or reductions in future contributions to the plan.

The net defined-benefit obligation is recognized in the balance sheet under "Non-current provisions".

For defined-benefit plans, current and past service costs are recognized in operating expenses.

For post-employment benefits, actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments are recognized immediately in equity.

However, actuarial gains and losses related to current employees' long-term benefits, particularly long-service awards and loyalty bonuses, are recognized immediately in net financial expense.

Group employees receive three kinds of benefits:

1) **short-term benefits**: paid vacation, paid sick leave and profit-shares;

2) **long-term benefits**: long-service awards, long-term disability benefits, loyalty bonuses and seniority bonuses;

3) **post-employment benefits:**

   a. defined-contribution plans: Obligations under these plans are funded by periodic contributions to external organizations that are responsible for the administrative and financial management of the plans. Contributions to these plans are recognized immediately as an expense. The Group has no liability beyond the payment of contributions. In France, the external organization is responsible for all benefit payments. Examples of defined-contribution plans include the government-sponsored basic pension and supplementary pension (ARRCO/AGIRC) schemes in France and defined-contribution pension schemes in other countries.

   Contributions to these plans are recognized in the period to which they relate,

   b. defined-benefit plans (end-of-career compensation, pension funds): For defined-benefits plans, the Group assesses its obligation in accordance with IAS 19 (revised) – Employee Benefits. These plans are characterized by the employer's obligation toward employees. If they are not entirely pre-funded, a provision must be set aside.

For Edenred, the main post-employment defined-benefit plans concern:

- Defined-benefit pension plans, for which the benefits are calculated as follows:
  - lump-sum payments made to employees on retirement, determined by reference to the employee's years of service and final salary,
  - calculation based on factors defined by the Finance and Human Resources Departments each year,
  - related obligation covered by a provision in the balance sheet;

These plans mainly concern:

  - United Kingdom (21.9% of the total projected benefit obligation at end-2021*versus* 23.4% at end-2020, after deducting plan assets),
  - France (12.3% of the total projected benefit obligation in 2021 *versus* 17.3% in 2020),
  - Other (59.3% of the total projected benefit obligation in 2021 *versus* 52.1% in 2020);
- Length-of-service awards in Italy (6.6% of the obligation at December 31, 2021):
  - lump-sum payments made to employees on retirement, resignation or dismissal, determined by reference to the employee's years of service and final salary,
  - related obligation covered by a provision in the balance sheet;
- the Edenred group's pension obligations are funded under insured plans or by external funds. Plan assets therefore consist mainly in the classes of assets held in insurers' general portfolios managed according to conservative investment strategies.

Actuarial assumptions

Actuarial valuations are based on a certain number of long-term factors defined by the Group, which are reviewed each year.

2021	FRANCE	UNITED KINGDOM	BELGIUM	ITALY	OTHER
Rate of future salary increases	2.8%	N/A	2.8%	1.8%	3.0%
Discount rate	0.9%	1.8%	0.9%	0.9%	0.9%
Inflation rate	1.8%	3.2% - 4.6%	1.8%	1.8%	1.8%

2020	FRANCE	UNITED KINGDOM	BELGIUM	ITALY	OTHER
Rate of future salary increases	2.8%	N/A	2.8%	1.8%	3% - 4%
Discount rate	0.5%	1.5%	0.5%	0.5%	0.8% - 1.5%
Inflation rate	1.8%	3.3%	1.8%	1.8%	1.8%

Funded status of post-employment defined-benefit plans and long-term employee benefits

To improve legibility, Edenred has decided to present only non-zero and/or material aggregates.

At December 31, 2021

(in € millions)	DEFINED-BENEFIT PENSION PLANS	OTHER DEFINED-BENEFIT PLANS*	TOTAL
Present value of funded obligation	24	-	24
Fair value of plan assets	(18)	-	(18)
Surplus (deficit)	**6**	**-**	**6**
Present value of unfunded obligation	-	20	20
LIABILITIES RECOGNIZED IN THE BALANCE SHEET	**6**	**20**	**26**

* *Including length-of-service awards and loyalty bonuses.*

At December 31, 2020

(in € millions)	DEFINED-BENEFIT PENSION PLANS	OTHER DEFINED-BENEFIT PLANS*	TOTAL
Present value of funded obligation	26	-	26
Fair value of plan assets	(18)	-	(18)
Surplus (deficit)	**8**	**-**	**8**
Present value of unfunded obligation	-	19	19
LIABILITIES RECOGNIZED IN THE BALANCE SHEET	**8**	**19**	**27**

* *Including length-of-service awards and loyalty bonuses.*

Change in funded status of post-employment defined-benefit plans by region

(in € millions)	FRANCE	UNITED KINGDOM	BELGIUM	ITALY	OTHER*	REST OF THE WORLD	TOTAL	OTHER BENEFITS	**TOTAL 2021**	TOTAL 2020
PROJECTED BENEFIT OBLIGATION AT BEGINNING OF PERIOD	4	17	6	1	11	5	44	1	45	50
Service costs	-	-	-	-	1	1	2	-	2	2
Interest costs	-	-	-	-	-	-	-	-	-	-
Employee contributions	-	-	-	-	-	-	-	-	-	-
Past service costs (plan amendments)	-	-	-	-	-	-	-	-	-	(5)
Plan curtailments/settlements	-	-	-	-	-	-	-	-	-	-
Acquisitions (disposals)	-	-	-	-	-	-	-	-	-	-
Benefits paid	-	1	(2)	1	(1)	(1)	(2)	-	(2)	(1)
Actuarial (gains) losses	(1)	-	(1)	-	(2)	2	(2)	-	(2)	1
Currency translation adjustment	-	1	-	-	-	-	1	-	1	(2)
Other	-	-	-	-	-	-	-	-	-	-
PROJECTED BENEFIT OBLIGATION AT END OF PERIOD	**3**	**19**	**3**	**2**	**9**	**7**	**43**	**1**	**44**	**45**

* *The impact on actuarial gains and losses is mainly due to experience adjustments resulting from the change in governance.*

(in € millions)	FRANCE	UNITED KINGDOM	BELGIUM	ITALY	OTHER	REST OF THE WORLD	TOTAL	OTHER BENEFITS	**TOTAL 2021**	TOTAL 2020
FAIR VALUE OF PLAN ASSETS AT BEGINNING OF PERIOD	-	12	5	-	-	1	18	-	18	18
Interest income	-	-	-	-	-	-	-	-	-	-
Employer contributions	-	-	-	-	-	-	-	-	-	-
Employee contributions	-	-	-	-	-	-	-	-	-	-
Benefits paid	-	-	(2)	-	-	-	(2)	-	(2)	-
Settlements	-	-	-	-	-	-	-	-	-	-
Acquisitions (disposals)	-	-	-	-	-	-	-	-	-	-
Actuarial (gains) losses	-	1	-	-	-	-	1	-	1	-
Currency translation adjustment	-	1	-	-	-	-	1	-	1	-
Other	-	-	-	-	-	-	-	-	-	-
FAIR VALUE OF PLAN ASSETS AT END OF PERIOD	**-**	**14**	**3**	**-**	**-**	**1**	**18**	**-**	**18**	**18**

(in € millions)	FRANCE	UNITED KINGDOM	BELGIUM	ITALY	OTHER	REST OF THE WORLD	TOTAL	OTHER BENEFITS	TOTAL 2021	TOTAL 2020
Plan deficit at beginning of period*	5	6	-	2	10	3	26	1	27	31
Provision at end of period	3	5	-	2	9	6	25	1	26	27
PLAN DEFICIT AT END OF PERIOD	**3**	**5**	**-**	**2**	**9**	**6**	**25**	**1**	**26**	**27**

* *Including length-of-service awards and loyalty bonuses.*

(in € millions)	FRANCE	UNITED KINGDOM	BELGIUM	ITALY	OTHER	REST OF THE WORLD	TOTAL	OTHER BENEFITS	TOTAL 2021	TOTAL 2020
Service costs	**-**	**-**	**-**	**-**	**1**	**1**	**2**	**-**	**2**	**2**
Net interest income	-	-	-	-	-	-	-	-	-	-
COST FOR THE PERIOD	**-**	**-**	**-**	**-**	**1**	**1**	**2**	**-**	**2**	**2**
Actuarial gains and losses recognized in equity	**(1)**	**(1)**	**(1)**	**-**	**(2)**	**2**	**(3)**	**-**	**(3)**	**1**

Changes in pension liabilities (including loyalty bonuses) between January 1, 2020 and December 31, 2021

(in € millions)	AMOUNT
Liability at January 1, 2020	**31**
Additions for the year	2
Reversals of unused amounts	(6)
Used amounts	0
Actuarial gains and losses for the period recognized in equity	1
Effect of changes in consolidation scope	-
Currency translation adjustment	(1)
Liability at December 31, 2020	**27**
Additions for the year	2
Reversals of unused amounts	-
Used amounts	-
Actuarial gains and losses for the period recognized in equity	(3)
Effect of changes in consolidation scope	-
Currency translation adjustment	0
Liability at December 31, 2021	**26**

Actuarial gains and losses arising from changes in assumptions and experience adjustments

(in € millions)	**2021**	2020
Actuarial (gains) and losses – experience adjustments	(1)	(2)
Actuarial (gains) and losses – changes in demographical assumptions	-	-
Actuarial (gains) and losses – changes in financial assumptions	(2)	3
ACTUARIAL (GAINS) LOSSES	**(3)**	**1**

Sensitivity analysis

At December 31, 2021, a 0.5 point decrease and a 0.5 point increase in the discount rate would respectively lead to a roughly €4 million increase and a roughly €3 million decrease in the Group's projected benefit obligation.

NOTE 10 OTHER PROVISIONS AND OBLIGATIONS

10.1 Other income and expenses

To make the consolidated financial statements easier to read, certain specific items of income and expense are reported under "Other income and expenses". This item is used only for income and expenses:
- related to a major event that occurred during the reporting period; and
- whose impact, if it were not presented separately from that of other transactions, would distort the understanding of the Group's underlying performance by users of the financial statements.

Other income and expenses can be analyzed as follows:

(in € millions)	**2021**	2020
Movements in restructuring provisions	(1)	(2)
Restructuring and reorganization costs	(8)	(10)
Restructuring expenses	**(9)**	**(12)**
Impairment of property, plant and equipment	(1)	(1)
Impairment of intangible assets	(6)	(13)
Impairment of assets	**(7)**	**(14)**
Capital gains and losses	(4)	(4)
Reclassification of currency translation adjustments	0	1
Movements in provisions	2	4
Non-recurring gains (losses)	(15)	(16)
Other	**(17)**	**(15)**
TOTAL OTHER INCOME AND EXPENSES*	**(33)**	**(41)**

* *Net cash costs included under this caption amounted to €28 million in 2021 and €26 million in 2020.*

Other income and expenses in 2021 were primarily as follows:

- impairment of assets in China for €2 million and in France for €2 million;
- recognition of a €10 million loss during a platform migration in Mexico and the transfer of the historical balances of client cards;
- restructuring costs for €9 million;
- expenses related to "More Than Ever" fund initiatives for €1 million.

Other income and expenses in 2020 were primarily as follows:

- additional impairment of assets, primarily in France for €4 million and Brazil for €4 million;
- reversal of a provision relating to the ICSID dispute with the Hungarian government for €6 million (Note 10.3 "Claims, litigation and tax risk");
- recognition of a €7 million loss during a platform migration in Mexico and the transfer of the historical balances of client cards;
- goodwill impairment in Brazil for €3 million relating to a non-core asset and in Colombia for €1 million;
- restructuring costs for €12 million;
- expenses related to "More Than Ever" fund initiatives for €5 million.

10.2 Provisions

In accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, a provision is recognized when the Group has a present obligation (legal, contractual or implicit) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are determined based on the best estimate of the expenditure required to settle the obligation.
Provisions for restructuring costs are recorded when the Group has a detailed formal plan for the restructuring and the plan's main features have been announced to those affected by it.

Provisions for losses due to voucher theft are calculated for reported thefts based on a percentage of the stolen vouchers' aggregate face value corresponding to the Group's best estimate of the proportion of those vouchers that will be cashed in.

Movements in non-current provisions between January 1, 2021 and December 31, 2021 can be analyzed as follows:

(in € millions)	DEC. 31, 2020	IMPACT ON EQUITY	ADDITIONS	USED AMOUNTS	REVERSALS OF UNUSED AMOUNTS	CURRENCY TRANSLATION ADJUSTMENT	RECLASSIFICATIONS AND CHANGES IN SCOPE	DEC. 31, 2021
• Provisions for pensions and loyalty bonuses	27	(3)	2	(0)	(0)	0	0	26
• Provisions for claims and litigation and other contingencies	6	-	2	0	(1)	0	1	8
TOTAL NON-CURRENT PROVISIONS	**33**	**(3)**	**4**	**0**	**(1)**	**0**	**1**	**34**

Movements in current provisions between January 1, 2021 and December 31, 2021 can be analyzed as follows:

(in € millions)	DEC. 31, 2020	IMPACT ON EQUITY	ADDITIONS	USED AMOUNTS	REVERSALS OF UNUSED AMOUNTS	CURRENCY TRANSLATION ADJUSTMENT	RECLASSIFICATIONS AND CHANGES IN SCOPE	DEC. 31, 2021
• Restructuring provisions	8	-	4	(6)	(1)	(0)	(0)	5
• Provisions for claims and litigation and other contingencies	8	-	4	(2)	(1)	0	(0)	9
TOTAL CURRENT PROVISIONS	**16**	**-**	**8**	**(8)**	**(2)**	**0**	**(0)**	**14**

Taken individually, all ongoing disputes are immaterial, with the exception of those presented in Note 10.3 "Claims, litigation and tax risk".

10.3 Claims, litigation and tax risk

In the normal course of its business, the Group is involved in a certain number of disputes with third parties or with judicial or administrative authorities (including tax authorities).

Antitrust dispute in France

In 2015, the French company Octoplus and three hospitality unions filed a complaint with the French Antitrust Authority against several French companies in the meal voucher sector, including Edenred France. The Antitrust Authority's Board met on April 5, 2016 and on July 7, 2016 to hear all the parties concerned as well as the Investigation Departments. On October 6, 2016, the Antitrust Authority decided to pursue its investigations without passing provisional measures against Edenred France.

On February 27, 2019, the Investigation Departments provided Edenred France with their final report, which contained two complaints dating from the early 2000s concerning information sharing through the Centrale de Remboursement des Titres (CRT) and the use of the CRT to lock up the meal voucher market. However, the Antitrust Authority dismissed all allegations made by Octoplus and the three hospitality unions. Edenred submitted its observations to the Antitrust Authority on April 29, 2019. On December 17, 2019, the Antitrust Authority announced that it had decided to fine Edenred €157 million on the grounds of the above two complaints. Edenred received an official request from the French tax authorities to pay the fine. In response, Edenred requested a stay of payment until March 31, 2021 with no impact on the fine, by providing a surety in the same amount. On March 31, 2021, Edenred paid the fine in an amount of €157 million (Note 4.6) and canceled the related surety.

Edenred believes that the Antitrust Authority has misunderstood the competitive situation in the French meal voucher market and the CRT's role in this market. Edenred has therefore appealed. Following the appeal hearing on November 18, 2021, the appeal court is expected to hand down its decision on November 24, 2022. Based on the opinion of its legal advisers, Edenred believes that it has strong arguments to challenge the Antitrust Authority's decision. Therefore, the Company has not set aside a related provision.

Dispute with Kering (formerly PPR, which has been substituted for Fnac in the procedure) and Conforama

Edenred France (to which the rights of Accentiv' Kadéos were transferred) is involved in a dispute with Fnac and Conforama, two members of its gift solution acceptance and distribution network. The litigation concerns the breach by both companies of some of their contractual obligations, particularly the exclusive distribution of the Kadéos card applicable until December 31, 2011.

In a decision on the merits of the case handed down on March 14, 2016, the Paris Commercial Court ordered Kering and Conforama to pay Edenred France an additional €7 million for damages sustained as well as €100,000 as compensation for the lawsuit brought by Kering and Conforama, which was considered to represent an abuse of process.

In a ruling handed down on December 12, 2018, the Paris Court of Appeal ordered Edenred France to return the above amounts that it had received in penalties and damages. Edenred France opposes the Court of Appeal's ruling and has brought the matter before the Court of Cassation. In the meantime, the penalties and damages totaling €19 million were repaid by Edenred France on January 24, 2019. This amount had been fully provisioned at December 31, 2018.

The Court of Cassation delivered its verdict on May 12, 2021, upholding the Paris Court of Appeal's ruling.

Turkish antitrust litigation

In February 2010, the Turkish antitrust authorities conducted an investigation into Edenred Turkey and Sodexo Turkey to examine the behaviour of these two entities on their market between 2007 and 2010. In July 2010, this investigation resulted in a decision to close the case without further action. After examining the application of another market participant seeking the annulment of that decision, the High Court of Justice ruled that the antitrust authorities had to conduct a full investigation of six market participants in Turkey, including Edenred, on the basis of their respective behaviour on the service voucher market between 2007 and 2010.

On November 15, 2018, the Turkish antitrust authorities imposed a fine of approximately €1 million on Edenred in its capacity as a shareholder of Netser, the subsidiary set up 17 years ago with Sodexo to offer restaurant operators an efficient, low-cost technical electronic payments solution. Edenred paid the fine in the first half of 2019. The Company appealed the decision before the Ankara Administrative Court on May 31, 2019. The appeal was heard on October 22, 2020 and a decision is expected in the first half of 2022.

Czech Republic antitrust dispute

In 2019, the Czech antitrust authorities conducted an investigation into Edenred Czech Republic, Sodexo and Up to examine the behaviour of these entities on their market. This investigation led to a statement of objections being issued along with a fine in an amount estimated by the Czech authorities at €6.1 million in October 2021. The parties to the case have chosen to appeal the Czech antitrust authorities' decision. The antitrust authority is expected to issue its response in the second half of 2022.

The Group believes that its appeal has a strong chance of success, in particular in the second-instance administrative courts. Accordingly, no provision has been recognized in the financial statements.

Edenred SE tax audit

In 2018 and 2019, a tax audit was carried out at Edenred SE, covering the period from 2014 to 2016.

Notifications of tax reassessments were received by the Company in December 2018 in respect of 2014, and in July 2019 in respect of 2015 and 2016.

As originally expected, the tax authorities reduced the 2014 reassessment to align its position with that adopted with regard to 2015 and 2016.

The Company has contested the reassessments and filed a claim with the national tax Board in early 2019. Following a sitting on January 24, 2020, the tax Board issued an opinion against the reassessment. The tax authorities nevertheless maintained the reassessment.

After meeting with the departmental representative (*interlocuteur départemental*) to discuss the matter on October 7, 2020, Edenred continued talks with the French National and International Audit Department (DNVI), reaching an agreement on the brand royalty rates. A collection procedure was initiated in June 2021 to recover the corporate income, CVAE and withholding taxes.

Since September 2021, Edenred SE has been the subject of another tax audit covering the period from 2018 to 2020.

The tax authorities put forward a proposed reassessment for the 2018 tax year, which was accepted by the Company's management. The total tax, late interest and penalties amount to €0.6 million.

The audit remains open for the period 2019-2020. The Company has recognized a provision in an amount of €0.6 million in this respect.

Tax litigation in Brazil

Municipal tax – Ticket Serviços

In December 2011, the municipality of São Paulo notified the Brazilian company *Ticket Serviços* of a reassessment of municipal tax (ISS – *Imposto Sobre Serviços*) for the period from April to December 2006, even though the company had already paid this tax to the municipality of Alphaville.

For this period, the principal amount of the reassessment was €1 million, plus €15 million in penalties and interest at December 31, 2021.

In November 2012, the municipality notified the company, on the same basis, of the amounts related to the period from January 2007 to March 2009.

For this second period, the principal amount of the reassessment was €6 million, plus €54 million in penalties and interest at December 31, 2021. The company's motion before the Brazilian courts was denied in the first trial and an appeal was filed.

In addition to the reassessments mentioned above, the company may be required to pay for the government's legal fees and the court fees for a total of €8 million.

The administrative chamber of appeal ruled against the company on September 23, 2014. The company appealed the decision.

On August 11, 2015, the appeal lodged by the company was denied, thereby putting an end to the administrative phase of the dispute.

On November 10, 2015, the company filed a motion with the Court of Justice of the State of São Paulo for cancellation of the reassessments.

Based on the opinion of its tax advisers, the Company believes that there is a probable chance of a favorable outcome. Therefore, the Company has not set aside a related provision.

The motion included a request to defer the payment of the disputed amount, which was granted by a decision handed down on November 12, 2015. The tax authorities appealed this decision, but the appeal was denied. The State of São Paulo appealed to the Supreme Court of Justice.

At the Court's request, the company provided a guarantee issued by Swiss Re.

An expert was appointed as part of the proceedings to observe and examine the facts of the case. The expert's opinion was favorable to the company.

On August 13, 2020, the first-instance judicial courts rejected the company's application. On September 24, 2020, the State of São Paulo lodged an appeal against the cap on the interest due. On April 30, 2021, the company filed a second-instance appeal. Based on the opinion of an expert who has examined the facts, the Company believes that there is a probable chance of a favorable outcome. Therefore, the Company has not set aside a related provision.

Tax allowance for goodwill amortization

In January 2012, the Brazilian federal tax authorities notified *Ticket Serviços* of a reassessment of corporate income tax and the additional contribution (IRPJ and CSLL) for the fiscal years spanning from 2007 to 2010. The principal amount of the reassessment was 97 million Brazilian reals (€15 million), plus 269 million Brazilian reals (€43 million) in penalties and interest at December 31, 2021.

During 2016, the tax authorities issued two new reassessments, in line with the previous reassessment, for the following periods:

For 2011, the principal amount of the reassessment was 25 million Brazilian reals (€4 million), plus 71 million Brazilian reals (€11 million) in penalties and interest at December 31, 2021.

For 2012, the reassessment was 16 million Brazilian reals (€3 million), plus 29 million Brazilian reals (€5 million) in penalties and interest at December 31, 2021.

The tax authorities disallowed the tax deductibility of the goodwill amortization recognized on the buyout of the minority interest in *Ticket Serviços*. *Ticket Serviços* initiated proceedings before the administrative courts. The motion was denied by the higher court. The company was officially notified of this decision on August 14, 2015 and filed a request for clarification.

The request was rejected by the administrative courts.

The company has filed a first-instance request before the judicial courts to have the reassessments canceled and an application has also been made for a stay of payment of the contested amount. In 2018, the company posted a bank guarantee in support of its application for a stay of payment in an amount of 352 million Brazilian reals (€56 million), which constitutes an off-balance sheet commitment given by the Group.

On June 21, 2020, the first-instance judicial courts rejected the company's application. The company appealed the decision before the Federal Regional Court on October 19, 2020.

Based on the opinion of its tax advisers, the Company believes that there is a probable chance of a favorable outcome. Therefore, the Company has not set aside a related provision.

Tax litigation in Italy

In 2019, a tax audit was carried out at Edenred Italy, covering the period from 2014 to 2016.

In June 2019, the Italian tax authorities informed the Company that the tax audit for the period from 2014 to 2016 had been completed. The tax authorities have challenged the brand royalties billed to Edenred Italia by Edenred SE, as well as the timing of revenue recognition.

In November 2019, the authorities issued a proposed reassessment with the effect of suspending the statute of limitations, contesting the amount of brand royalties billed to Edenred Italia by Edenred SE in 2014. As no consensus was reached further to the discussions with the tax authorities in the first half of 2020, Edenred initiated a mutual agreement procedure (MAP) between the Italian and French tax authorities on May 28, 2020 in respect of the reassessment.

In April 2021 and July 2021, the authorities issued additional proposed reassessments in respect of the amount of brand royalties billed by Edenred SE in 2015 and 2016. The mutual agreement procedure has been extended to these reassessments.

Based on the opinion of its tax advisers, the Company believes that it has solid arguments in its defense.

A provision of €1 million has been set aside under current tax liabilities for this matter, corresponding to the Company's estimate of the reassessment risk, which is viewed as limited.

NOTE 11 ADDITIONAL INFORMATION

11.1 Additional information about jointly controlled entities

Not applicable.

11.2 Related parties

For the purpose of applying IAS 24, the Group has identified the following related parties:

- all members of the Executive Committee and of the Board of Directors, and the members of their direct families;
- all companies in which a member of the Executive Committee holds material voting rights;

Companies accounted for by the equity method

Relations between the parent company and its associates are presented on a dedicated line in the consolidated income statement and statement of financial position.

Members of the Executive Committee

Transactions with members of the Executive Committee are disclosed in full in Note 11.3.

Members of the Board of Directors

The members of the Board of Directors receive annual compensation, which is determined by the Board of Directors and approved by the General Meeting. For the 2021 financial year, this compensation amounted to an aggregate €0.7 million. The Chairman and Chief Executive Officer does not receive any compensation for his duties as member of the Board of Directors. His compensation is disclosed in Note 11.3 "Compensation paid to key management staff".

11.3 Compensation paid to key management staff

(in € millions)	**2021**	2020
Short-term benefits	11	14
Share-based payments	7	6
TOTAL COMPENSATION	**18**	**20**

11.4 Statutory Auditors' fees

The table below shows the total fees billed by the Statutory Auditors that were recognized in the income statement in respect of the two periods presented:

	DELOITTE & ASSOCIÉS				**ERNST & YOUNG**			
	AMOUNT (EXCL. TAX)		**%**		**AMOUNT (EXCL. TAX)**		**%**	
(in € millions)	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
• Issuer	(0.4)	(0.4)	14%	20%	(0.4)	(0.4)	18%	20%
• Fully consolidated subsidiaries	(1.3)	(1.4)	46%	70%	(1.5)	(1.4)	68%	70%
SUB-TOTAL	(1.7)	(1.8)	60%	90%	(1.9)	(1.8)	86%	90%
• Issuer	-	-	0%	0%	-	-	0%	0%
• Fully consolidated subsidiaries	(1.1)	(0.2)	40%	10%	(0.3)	(0.2)	14%	10%
SUB-TOTAL	(1.1)	(0.2)	40%	10%	(0.3)	(0.2)	14%	10%
TOTAL	**(2.8)**	**(2.0)**	**100%**	**100%**	**(2.2)**	**(2.0)**	**100%**	**100%**

* *In 2021, these fees mainly concerned tax and payroll compliance engagements, as well as buy-side due diligence.*

11.5 Off-balance sheet commitments

Off-balance sheet commitments given

Off-balance sheet commitments amounted to €550 million at December 31, 2021, *versus* €430 million a year earlier.

At December 31, 2021, off-balance sheet commitments given broke down as follows:

(in € millions)	DEC. 31, 2021				
	<1 YEAR	>1 YEAR <5 YEARS	>5 YEARS	TOTAL	DEC. 31, 2020
Voucher sale guarantees given to the public sector	82	27	45	154	125
Guarantees given to the public sector in Mexico	56	-	-	56	43
Bank bonds issued in Brazil	-	-	44	44	36
Bail bond issued within the framework of tax litigation on municipal tax in Brazil (ISS)	-	-	93	93	77
Bail bond issued within the framework of litigation on tax allowances for goodwill amortization		-	58	58	56
Capital commitments given to the Partech VI investment fund	-	4	-	4	7
Intermarché bond as part of the contract with LCCC	30	-	-	30	30
SUB-TOTAL	168	31	240	439	374
Other*	25	12	74	111	56
TOTAL OFF-BALANCE SHEET COMMITMENTS GIVEN	**193**	**43**	**314**	**550**	**430**

* *Mainly comprising rental commitments not included in the scope of IFRS 16 and deposits.*

To the best of the Group's knowledge and in accordance with generally accepted accounting principles, no commitments given have been omitted from the above list.

Off-balance sheet commitments received

Off-balance sheet commitments received from third parties at December 31, 2021 amounted to €2 million. They consisted mainly in guarantees received from clients in Brazil in exchange for post-payment facilities granted by *Repom* for the same amount.

NOTE 12 LIST OF CONSOLIDATED COMPANIES AT DECEMBER 31, 2021

In accordance with regulation 2016-09 of French accounting Board Autorité des Normes Comptables Françaises, the list of consolidated companies and details of the main investments in non-consolidated companies are provided below for users of the financial statements. All companies controlled by the Group or over which the Group exercises significant influence are included in the scope of consolidation.

			2021		2020		
Company	Country		METHOD	INTEREST HELD (%)	METHOD	INTEREST HELD (%)	CHANGE (%)
FRANCE							
Conecs	France		EQ	25.00	EQ	25.00	0.00
Edenred Corporate Payment France	France		FC	100.00	FC	100.00	0.00
Edenred France	France		FC	100.00	FC	100.00	0.00
Edenred Paiement	France		FC	100.00	FC	100.00	0.00
Ticket Fleet Pro SAS	France		FC	100.00	FC	100.00	0.00
Edenred Fuel Card A	France		FC	100.00	FC	100.00	0.00
La Compagnie des Cartes Carburants	France		FC	100.00	FC	80.48	19.52
Proweb CE	France		FC	100.00	FC	100.00	0.00
PWCE Participations	France		NC	0.00	FC	100.00	-100.00
UTA France S.a.r.l	France	(UTA sub-group)	NC	0.00	FC	100.00	-100.00
Edenred Fleet & Mobility SAS	France		FC	100.00	FC	100.00	0.00
Addworking	France		NC	18.10	NC	16.78	1.32
Lucky Cart SAS	France		NC	24.39	NC	22.18	2.21
Zen Chef	France		NC	14.81	NC	13.22	1.59
Andjaro	France		NC	22.73	NC	18.10	4.63
Activitiz	France		NC	9.89	NC	9.89	0.00
CRCESU	France		NC	16.67	NC	16.67	0.00
Fretlink	France		NC	5.50	NC	5.50	0.00
Fuse	France		NC	7.37	NC	7.37	0.00
OONETIC SAS	France		NC	16.42	NC	16,421	0.00
CRT	France		NC	25.00	NC	25.00	0.00
RAISE	France	New in scope	NC	17.00	N/A	N/A	N/A
E-Solutions NC	France		NC	30.00	NC	30.00	0.00
EUROPE (EXCL. FRANCE)							
EW Innovation	Albania		FC	100.00	FC	100.00	0.00
Edenred Austria GmbH	Austria		FC	100.00	FC	100.00	0.00
UTA Austria GmbH	Austria	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Edenred Belgium SA	Belgium		FC	100.00	FC	100.00	0.00
Merits & Benefits	Belgium		NC	0.00	FC	100.00	-100.00
Ekivita	Belgium		NC	0.00	FC	100.00	-100.00
PPS EU	Belgium		FC	70.45	FC	70.45	0.00
Edenred Bulgaria AD	Bulgaria		FC	50.00	FC	50.00	0.00
EBV Bulgaria	Bulgaria	(EBV sub-group)	FC	60.00	FC	60.00	0.00
UTA Bulgaria	Bulgaria	(UTA sub-group)	FC	100.00	FC	100.00	0.00
UTA Czech s.r.o.	Czech Republic	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Edenred CZ s.r.o.	Czech Republic		FC	100.00	FC	100.00	0.00

			2021		2020		
Company	Country		METHOD	INTEREST HELD (%)	METHOD	INTEREST HELD (%)	CHANGE (%)
Edenred Production Center	Czech Republic		FC	100.00	FC	100.00	0.00
Nikosax A/S	Denmark	(EBV sub-group)	FC	60.00	FC	60.00	0.00
Timex Card Estonia	Estonia	(UTA sub-group)	FC	100.00	FC	54.00	46.00
Edenred Finland	Finland		FC	100.00	FC	100.00	0.00
Ages Maut System Gmbh & Co KG	Germany	(UTA sub-group)	NC	16.60	NC	16.60	0.00
Ages International Gmbh & Co KG	Germany	(UTA sub-group)	NC	16.60	NC	16.60	0.00
Edenred Deutschland Gmbh	Germany		FC	100.00	FC	100.00	0.00
Edenred Tankkarten*	Germany		FC	100.00	FC	100.00	0.00
Union Tank Eckstein Gmbh & Co. KG	Germany	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Itemion GmbH & Co. KG	Germany	(UTA sub-group)	NC	0.00	FC	100.00	-100.00
UTA GmbH	Germany	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Itemion Verwaltungs GmbH	Germany	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Mercedes Service Card GmbH & Co KG	Germany	(UTA sub-group)	EQ	49.00	EQ	49.00	0.00
Mercedes Service Card Beteiligungs GmbH	Germany	(UTA sub-group)	EQ	49.00	EQ	49.00	0.00
Timex Card	Germany	(UTA sub-group)	FC	100.00	FC	54.00	46.00
Omega2 GmbH	Germany		FC	100.00	FC	100.00	0.00
Belonio GmbH	Germany	New in scope	EQ	25.00	N/A	N/A	N/A
Vouchers Services	Greece		FC	51.00	FC	51.00	0.00
UTA Magyarország Kft.	Hungary	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Nikosax HU	Hungary	(EBV sub-group)	FC	60.00	FC	60.00	0.00
Edenred Magyarország	Hungary		FC	100.00	FC	100.00	0.00
UTA Italia s.r.l.	Italy	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Edenred Italia s.r.l.	Italy		FC	100.00	FC	100.00	0.00
Edenred Italia Financiera S.r.l	Italy		FC	100.00	FC	100.00	0.00
Easy Welfare	Italy		FC	100.00	FC	100.00	0.00
Timex Card Lithuania	Lithuania	(UTA sub-group)	FC	100.00	FC	54.00	46.00
UAB Areja	Lithuania	(EBV sub-group)	FC	100.00	FC	100.00	0.00
EBV Lithuania	Lithuania	(EBV sub-group)	FC	60.00	FC	60	0.00
Edenred Luxembourg	Luxembourg		FC	100.00	FC	100.00	0.00
Cube RE SA	Luxembourg		FC	100.00	FC	100.00	0.00
Car-Pay-Diem	Luxembourg		NC	10.00	NC	10.00	0.00
UTA Nederland B.V.	Netherlands	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Edenred Nederland	Netherlands		NC	0.00	FC	100.00	-100.00
Nikosax PL	Poland	(EBV sub-group)	FC	60.00	FC	60.00	0.00
Edenred Polska	Poland		FC	100.00	FC	100.00	0.00
EBV Poland	Poland	(EBV sub-group)	FC	60.00	FC	60.00	0.00
Edenred Portugal Lda	Portugal		FC	50.00	FC	50.00	0.00
One Card	Portugal		FC	100.00	FC	86.34	13.66
UTA Romania Services srl	Romania	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Edenred Romania srl	Romania		FC	100.00	FC	100.00	0.00

Company	Country		2021 METHOD	2021 INTEREST HELD (%)	2020 METHOD	2020 INTEREST HELD (%)	CHANGE (%)
Edenred Digital Technology Center	Romania		FC	100.00	FC	100.00	0.00
Benefit Systems SRL	Romania		FC	100.00	FC	100.00	0.00
Benefit Broker De Pensii Private	Romania		FC	100.00	FC	100.00	0.00
EBV Romania	Romania	(EBV sub-group)	FC	60.00	FC	60.00	0.00
Edenred Slovakia s.r.o	Slovakia		FC	100.00	FC	100.00	0.00
UTA Slovakia s.r.o	Slovakia	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Ticket Service s.r.o.	Slovakia		FC	100.00	FC	100.00	0.00
UTA España	Spain	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Nikosax España	Spain	(EBV sub-group)	FC	60.00	FC	60.00	0.00
Edenred España SA	Spain		FC	100.00	FC	100.00	0.00
Izi Card SL	Spain		NC	39.68	NC	39.68	0.00
EBV Spain	Spain	(EBV sub-group)	FC	60.00	FC	60.00	0.00
Edenred Sweden AB	Sweden		FC	100.00	FC	100.00	0.00
Delicard Group AB	Sweden		FC	100.00	FC	100.00	0.00
UTA Tank AG	Switzerland	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Avrios International	Switzerland		NC	7.26	NC	6.41	0.86
Timex Card Ukraine	Ukraine	(UTA sub-group)	FC	100.00	FC	54.00	46.00
UTA Freight UK Ltd	United Kingdom	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Edenred UK Group Ltd	United Kingdom		FC	100.00	FC	100.00	0.00
Edenred Incentives & Motivation Limited	United Kingdom		FC	100.00	FC	100.00	0.00
Edenred Travel Limited	United Kingdom		NC	0.00	FC	100.00	-100.00
Edenred Employee Benefits Limited	United Kingdom		NC	0.00	FC	100.00	-100.00
Prepay Technologies Ltd	United Kingdom		FC	70.45	FC	70.45	0.00
Edenred Corporate Payment UK	United Kingdom		FC	100.00	FC	100.00	0.00
The Right Fuel Card Group	United Kingdom		FC	80.00	FC	80.00	0.00
Diesel 24	United Kingdom		FC	80.00	FC	80.00	0.00
JayTeeEnergy	United Kingdom		FC	80.00	FC	80.00	0.00
Be Fuelcards	United Kingdom		FC	80.00	FC	80.00	0.00
#ital|Childcare Vouchers|ital#	United Kingdom		FC	100.00	FC	100.00	0.00
Launchpad	United Kingdom		NC	13.16	NC	13.16	0.00
Globalvcard Paysystems UK	United Kingdom		FC	100.00	FC	100.00	0.00
Stoke Talent	United Kingdom	New in scope	NC	0.43	N/A	N/A	N/A

		2021		2020		
Company	Country	METHOD	INTEREST HELD (%)	METHOD	INTEREST HED (%)	CHANGE (%)
LATIN AMERICA						
Edenred Argentina	Argentina	FC	100.00	FC	100.00	0.00
Soporte Servicios*	Argentina	FC	100.00	FC	100.00	0.00
Ticket Serviços Brésil	Brazil	FC	89.00	FC	89.00	0.00
Ticketseg - Corretora de seguros S.A.	Brazil	FC	100.00	FC	100.00	0.00
Edenred Brasil Participações*	Brazil	FC	100.00	FC	100.00	0.00
Accentiv' Serviços Tecnologica Da informaçao S/A	Brazil	FC	65.00	FC	65.00	0.00
Ticket Soluções HDFGT S.A	Brazil	FC	65.00	FC	65.00	0.00
Edenred Brasil Holding Financeira SA*	Brazil	FC	100.00	N/A	N/A	N/A
Ticket Soluções Holding Financeira SA*	Brazil	FC	65.00	N/A	N/A	N/A
B2B Comercio Electronico de Paces	Brazil	FC	50.00	FC	50.00	0.00
Repom SA	Brazil	FC	65.00	FC	65.00	0.00
Topazio Cartoes	Brazil	FC	50.00	FC	50.00	0.00
Ticket Freto	Brazil	EQ	47.00	FC	65.00	-18.00
Levo Log	Brazil	EQ	47.00	FC	65.00	-18.00
Cooper Cards	Brazil	NC	0.00	FC	100.00	-100.00
Edenred Serviços Empresariais	Brazil	FC	100.00	FC	100.00	0.00
Good Card	Brazil	EQ	35.00	EQ	35.00	0.00
Edenred Chile	Chile	FC	74.35	FC	74.35	0.00
Servicios Empresariales de Colombia SA	Colombia	FC	100.00	FC	100.00	0.00
Big Pass S.A.	Colombia	FC	100.00	FC	100.00	0.00
Nectar Holdings	Costa Rica	EQ	30.00	EQ	30.00	0.00
Servicios Y Soluciones Empresariales Ticket Edenred S.A. de C.V.	Mexico	FC	100.00	FC	100.00	0.00
Operadora de Programas de Abasto Multiple SA de CV	Mexico	FC	100.00	FC	100.00	0.00
Edenred Mexico	Mexico	FC	100.00	FC	100.00	0.00
Sinergel S.A. de C.V.	Mexico	FC	100.00	FC	100.00	0.00
Vales y Monederos Electronicos Puntoclave	Mexico	FC	100.00	FC	100.00	0.00
Merchant Services de Mexico S.A. de C.V.	Mexico	FC	100.00	FC	100.00	0.00
Servicios Edenred	Mexico	FC	100.00	FC	100.00	0.00
Fintech Mexico	Mexico	FC	100.00	FC	100.00	0.00
Global Rewards Mexico	Mexico	NC	0.00	FC	100.00	-100.00
Nectar Technologies Mexico	Mexico	FC	75.00	FC	75.00	0.00
Nectar Technology	Nicaragua	FC	75.00	FC	75.00	0.00
Edenred Panama	Panama	NC	0.00	FC	100.00	-100.00
Edenred Peru	Peru	FC	67.00	FC	67.00	0.00

Company	Country	2021 METHOD	2021 INTEREST HELD (%)	2020 METHOD	2020 INTEREST HED (%)	CHANGE (%)
Efectibono	Peru	FC	67.00	FC	67.00	0.00
Westwell Group*	Uruguay	FC	100.00	FC	100.00	0.00
Luncheon Tickets	Uruguay	FC	100.00	FC	100.00	0.00
Promote S.A.	Uruguay	FC	100.00	FC	100.00	0.00
Cestaticket Services C.A.	Venezuela	FC	57.00	FC	57.00	0.00
Inversiones Quattro Venezuela	Venezuela	FC	100.00	FC	100.00	0.00
Inversiones Cinq Venezuela	Venezuela	FC	100.00	FC	100.00	0.00
Inversiones Huit Venezuela	Venezuela	FC	100.00	FC	100.00	0.00
Inversiones Neuf Venezuela	Venezuela	FC	100.00	FC	100.00	0.00
Inversiones Dix Venezuela	Venezuela	FC	100.00	FC	100.00	0.00
Inversiones Onze 2040	Venezuela	FC	100.00	FC	100.00	0.00
Inversiones Douze Venezuela	Venezuela	FC	100.00	FC	100.00	0.00
Inversiones Quatorze	Venezuela	FC	100.00	FC	100.00	0.00
Inversiones Quinze 1090	Venezuela	FC	100.00	FC	100.00	0.00
Inversiones Seize 30	Venezuela	FC	100.00	FC	100.00	0.00
REST OF THE WORLD						
Globalvcard Canada	Canada	FC	100.00	FC	100.00	0.00
Beijing Surfgold Technology Ltd	China	FC	100.00	FC	100.00	0.00
Accentiv' Shanghai Company	China	FC	100.00	FC	100.00	0.00
Smart Fleet Maintenance Technology	China	EQ	49.00	EQ	49.00	0.00
Edenred Hong-Kong	Hong Kong	FC	100.00	FC	100.00	0.00
Edenred India PVT ltd	India	FC	100.00	FC	100.00	0.00
SRI Ganesh Hospitality Services Private Ltd*	India	FC	100.00	FC	100.00	0.00
Surfgold India	India	FC	100.00	FC	100.00	0.00
Edenred Japan	Japan	FC	100.00	FC	100.00	0.00
Edenred Maroc SAS	Morocco	FC	83.67	FC	83.67	0.00
Edenred Singapore PTE Ltd	Singapore	FC	100.00	FC	100.00	0.00
Edenred Fleet & Mobility Singapore*	Singapore	FC	100.00	FC	100.00	0.00
Global Rewards Singapore PTE Ltd	Singapore	FC	100.00	FC	100.00	0.00
Smart Fleet Management Technology	Singapore	EQ	49.00	EQ	49.00	0.00
Edenred PTE Ltd. Taiwan Branch	Taiwan	FC	100.00	FC	100.00	0.00
TR Tunisie	Tunisia	NC	99.97	NC	99.97	0.00
Edenred Kurumsal Cozumler	Turkey	FC	100.00	FC	100.00	0.00
Accentiv Hediye Ve Danismanlik Hizmetleri	Turkey	FC	100.00	FC	100.00	0.00
Edenred Ödeme Hizmetleri	Turkey	FC	100.00	FC	100.00	0.00
C3 Card International Limited	United Arab Emirates	FC	100.00	FC	100.00	0.00
C3 Card DTMFZ	United Arab Emirates	FC	100.00	FC	100.00	0.00

Company	Country		2021 METHOD	2021 INTEREST HELD (%)	2020 METHOD	2020 INTEREST HED (%)	CHANGE (%)
C3 Edenred LLC	United Arab Emirates		FC	49.00	FC	49.00	0.00
Edenred North America inc	United States		FC	100.00	FC	100.00	0.00
Edenred Commuter Benefits Solution	United States		FC	100.00	FC	100.00	0.00
Global Rewards North America	United States		FC	100.00	FC	100.00	0.00
Edenred F&M Americas Holding	United States	New in scope	FC	100.00	N/A	N/A	N/A
CSI Entreprises Inc	United States		FC	100.00	FC	100.00	0.00
Globalvcard LLC	United States		FC	100.00	FC	100.00	0.00
Beamery Inc	United States		NC	5.74	NC	7.34	-1.60
Beekeeper Holding Inc	United States		NC	3.98	NC	4.84	-0.86
Dexx Technologies Inc	United States		NC	5.81	NC	9.82	-4.01
Cintelink LLC	United States		NC	0.00	N/A	N/A	N/A
HOLDING & OTHER							
ASM*	France		FC	100.00	FC	100.00	0.00
Gaméo*	France		FC	100.00	FC	100.00	0.00
Landray*	France		FC	100.00	FC	100.00	0.00
Saminvest*	France		FC	100.00	FC	100.00	0.00
GABC*	France		FC	100.00	FC	100.00	0.00
Veninvest Quattro*	France		FC	100.00	FC	100.00	0.00
Veninvest Cinq*	France		FC	100.00	FC	100.00	0.00
Veninvest Huit*	France		FC	100.00	FC	100.00	0.00
Veninvest Neuf*	France		FC	100.00	FC	100.00	0.00
Veninvest Onze*	France		FC	100.00	FC	100.00	0.00
Veninvest Douze*	France		FC	100.00	FC	100.00	0.00
Veninvest Quatorze*	France		FC	100.00	FC	100.00	0.00
Veninvest Quinze*	France		FC	100.00	FC	100.00	0.00
Veninvest Seize*	France		FC	100.00	FC	100.00	0.00
FC: full consolidation method							
EQ: equity method							
NC: non-consolidated							

** Holding company*

NOTE 13 UPDATE ON ACCOUNTING STANDARDS

13.1 Standards, amendments and interpretations

The following standards, amendments and interpretations adopted by the European Union became effective on January 1, 2021 under the Interest Rate Benchmark Reform:

- amendments to IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract;
- amendments to IAS 16 – Property, Plant and Equipment – Proceeds before Intended Use;
- amendment to IAS 39 – Financial Instruments: Recognition and Measurement;
- amendments to IFRS 3 – Reference to the Conceptual Framework;
- amendment to IFRS 4 – Insurance Contracts;
- amendment to IFRS 7 – Financial Instruments: Disclosures;
- amendment to IFRS 9 – Financial Instruments;
- amendment to IFRS 16 – Leases;
- amendments to IFRS 16 – Covid-19-Related Rent Concessions beyond 30 June 2021.

These amendments are effective for annual reporting periods beginning on or after January 1, 2021.

Their application had no material impact on the periods presented.

In addition, in its April 2021 decision, IFRIC clarified what periods of service certain benefits should be allocated to under defined-benefit plans. The impact of this decision is not material for Edenred and has been recognized in equity for 2021.

Lastly, in its March 2021 decision, IFRIC clarified how to account for costs of configuring or customizing a supplier's application software in a Software as a Service (SaaS) arrangement. According to IFRIC, some of these costs should be recognized as an expense and not as an intangible asset. Edenred has begun a review of application software used in an SaaS arrangement for which costs have been recognized as an intangible asset. Given the practical difficulty of identifying the portion of these costs relating to software configuration and customization, the IFRIC decision has not been applied in the consolidated financial statements for the year ended December 31, 2021.

13.2 Standards, amendments and interpretations optional for reporting periods beginning on or after January 1, 2021

Standards, amendments and interpretations published by the IASB but not yet adopted by the European Union:

The following standards, amendments and interpretations published by the IASB have not yet been adopted by the European Union:

- amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies;
- IFRS 17 – Insurance Contracts;
- amendments to IFRS 17.

The Edenred group chose not to early adopt these standards, amendments and interpretations at January 1, 2021.

NOTE 14 GLOSSARY

14.1 Business volume

Business volume comprises total issue volume of Employee Benefits, Incentive & Rewards solutions, Public Social Programs and Corporate Payment Services, plus the transaction volume of Fleet & Mobility Solutions and other solutions.

14.2 Operating revenue

Operating revenue corresponds to revenue from (i) the voucher business managed by Edenred and (ii) value-added services such as incentive programs, human services and event-related services. It corresponds to the amount billed to the corporate client and is recognized on delivery of the solutions.

14.3 Other revenue

Other revenue is the interest generated by investing cash over the period between:

- the issuance date and the reimbursement date for prepaid vouchers; and
- the loading date and the redeeming date for prepaid cards.

Other revenue represents income from operations and is combined with operating revenue to determine total revenue.

14.4 EBITDA

This aggregate corresponds to total revenue (operating revenue and other revenue) less operating expenses (excluding depreciation, amortization and impairment). This aggregate is used as the benchmark for determining compensation at the Group level, especially for executives, as it reflects the economic performance of the business.

14.5 Operating EBIT

This aggregate corresponds to EBIT less other revenue.

14.6 EBIT

This aggregate is the "Operating profit before other income and expenses", which corresponds to total revenue (operating revenue and other revenue) less operating expenses, depreciation, amortization (mainly intangible assets, internally generated or acquired assets) and non-operating impairment. It is used as the benchmark for determining compensation at the Group level, especially for executives, as it reflects the economic performance of the business.

EBIT excludes the net profit from equity-accounted companies and excludes the other income and expenses recognized in "Operating profit including share of net profit from equity-accounted companies".

14.7 Consolidated statements of cash flows

The consolidated statement of cash flows is presented on the same basis as the management reporting schedules used internally to manage the business. It shows cash flows from operating, investing and financing activities.

Cash flows from operating activities include:

- funds from operations before other income and expenses (FFO);
- cash received and paid in relation to other income and expenses;
- changes in working capital;
- changes in restricted cash.

Cash flows from investing activities include:

- recurring expenditure to maintain in a good state of repair or to replace operating assets held at January 1 of each year and required for normal operations;
- development expenditure, including the fixed assets and working capital of newly consolidated subsidiaries and additions to fixed assets of existing subsidiaries;
- proceeds from disposals of assets.

Cash flows from financing activities include:

- changes in equity;
- changes in debt and borrowings;
- dividend payments;
- purchases/sales of treasury shares;
- acquisition of non-controlling interests.

14.8 Like-for-like growth

Like-for-like growth corresponds to organic growth, that is, at constant scope of consolidation and exchange rates. This indicator reflects the Group's business performance.

Changes in activity (like-for-like or organic growth) represent changes in amounts between the current period and the comparative period, adjusted for currency effects and for the impact of acquisitions and/or disposals. Like-for-like data temporarily excludes Venezuela, due to the country's high level of inflation.

The impact of acquisitions is eliminated from the amount reported for the current period and changes in activity are calculated in relation to this adjusted amount for the current period.

The impact of disposals is eliminated from the amount reported for the comparative period and changes in activity are calculated in relation to this adjusted amount for the comparative period.

The changes in activity thus calculated are translated at the exchange rate applicable in the comparative period and divided by the adjusted amount for the comparative period.

7.3 Statutory Auditors' report on the financial statements

Year ended December 31, 2021

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by 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 and construed in accordance with French law and professional auditing standards applicable in France.

To the Edenred Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying financial statements of Edenred for the year ended December 31, 2021.

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 of December 31, 2021 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 and Risks 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, 2021 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

Due to the global crisis related to the COVID-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 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 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 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.

Valuation of shares and loans and advances to subsidiaries

(Note 1.2 "Investments", Note 2 "Fixed assets at December 31, 2021", Note 5 "Loans and advances to subsidiaries and affiliates at December 31, 2021", Note 6 "Change in investments in subsidiaries and affiliates" and Note 7 "Provisions and asset impairments" to the financial statements)

KEY AUDIT MATTER	OUR RESPONSE
As of December 31, 2021, shares in subsidiaries (including technical losses on mergers and loans and advances to subsidiaries and affiliates) represented a net carrying amount of €5,745 million, or 76% of total assets. At each year-end, your Company measures the present value of its shares which corresponds to the higher of market value or value in use. If their net carrying amount exceeds the present value, an impairment loss is recorded to reduce the acquisition or contribution value of these assets to their present value. As stated in Note 1.2 to the financial statements: • the market value is the amount which could have been obtained from the sale of the asset at the closing date and under normal market conditions; • the value in use is based on management's judgment and the use of assumptions. It is determined according to a multi-criteria analysis taking into account, in particular, the portion of shareholders' equity of the subsidiary or other criteria for assessment, such as economic circumstances in the relevant countries, application of earnings before interest, tax, depreciation and amortization (EBITDA) multiples, or current and projected profitability of the relevant subsidiary using an enterprise value from projected cash flows and long-term growth and discount rates. The resulting enterprise value is decreased by the net debt of the relevant subsidiary. Due to the sensitivity of the value in use to changes in the above assumptions and the use of Management judgement, in the context of the COVID-19 health crisis, we considered the correct valuation of shares and loans and advances to subsidiaries and affiliates to be a key audit matter.	To assess the estimated value of shares and loans and advances to subsidiaries and affiliates which represents a material amount or presents a specific risk, our procedures mainly consisted in: • familiarizing ourselves with the principles and methods to determine the values in use adopted (portion of shareholders' equity, EBITDA multiples, discounted projected cash flows); • comparing the shareholders' equity adopted with the source data by entity; • examining the EBITDA multiples adopted compared to available market data; • comparing, with the help of our audit team's valuation experts, the long-term growth and discount rates retained for the valuations based on future cash flows with the macro-economic data available at the closing date; • examining, through interviews with Management, the main source data and assumptions for the operating estimates underlying the cash flows used for the valuation models, notably by comparing the estimates and the projections of prior periods with the actual figures. We also assessed whether the notes to the financial statements provide appropriate disclosures.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents addressed to shareholders with respect to the financial position and the financial statements

We have no comments to make on the fair presentation and consistency with the financial statements of the information given in the Board of Directors' management report and in the documents addressed to shareholders with respect to the financial position and the financial statements.

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 contains the information required by L.225-37-4, L. 22-10-10 and L.22-10-9 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 or awarded to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation 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 takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, 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 purchase of investments and 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 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

Deloitte & Associés was appointed as statutory auditors of Edenred by the Shareholders' Meeting of April 3, 2010, and Ernst & Young Audit was appointed on May 4, 2016.

As of December 31, 2021, Deloitte & Associés and Ernst & Young Audit were in the 12th year and 6th 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 and Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk 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

Objectives 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. 823-10-1 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: We also:

- 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 and Risks Committee

We submit a report to the Audit and Risks Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. 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 and Risks 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 and Risks Committee with the declaration referred to in Article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of ethics for statutory auditors. Where appropriate, we discuss with the Audit and Risks Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards

Paris-La Défense, March 18, 2022

The Statutory Auditors

DELOITTE & ASSOCIES	**ERNST & YOUNG Audit**
Patrick E. SUISSA	Pierre JOUANNE

7.4 Parent company financial statements and Notes

7.4.1 Balance Sheet at December 31, 2021

Assets

(in € millions)	NOTES	DECEMBER 2021	DECEMBER 2020
FIXED ASSETS			
Intangible assets			
Licenses, trademarks and rights of use	(2-3)	1	1
Other intangible assets	(2-3)	21	18
Total intangible assets		**22**	**20**
Property and equipment			
Machinery and equipment		-	-
Other property and equipment	(2-3)	3	4
Assets under construction		0	0
Total property and equipment		**3**	**4**
Investments			
Shares in subsidiaries and affiliates	(2-6-7-17-25)	4,478	4,565
Loans and advances to subsidiaries and affiliates	(2-5-7-16-17)	1,207	1,289
Other investments	(2)	60	55
Total investments		**5,745**	**5,910**
TOTAL FIXED ASSETS		5,770	5,933
CURRENT ASSETS			
Inventories		**-**	**-**
Prepayments to suppliers		1	0
Receivables			
Trade receivables	(4-7-16-17)	21	23
Other receivables	(4-7-16)	523	471
Cash and cash equivalents			
Marketable securities	(8)	874	706
Cash		341	156
TOTAL CURRENT ASSETS		1,760	1,357
ACCRUALS AND OTHER ASSETS			
Prepaid expenses	(9-16)	5	7
Deferred charges	(9)	21	23
Bond redemption premiums	(9)	6	7
Conversion differences	(10)	5	9
TOTAL ACCRUALS AND OTHER ASSETS		36	47
TOTAL ASSETS		**7,566**	**7,337**

Liabilities and shareholders' equity

(in € millions)	NOTES	DECEMBER 2021	DECEMBER 2020
Shareholders' equity			
Share capital		499	493
Additional paid-in capital		1,055	949
Legal reserve		49	49
Untaxed reserves		-	-
Other reserves		-	-
Retained earnings		245	225
Net profit for the year		331	205
Untaxed provisions		-	-
TOTAL SHAREHOLDERS' EQUITY	(13)	2,179	1,920
PROVISIONS			
Provisions for contingencies	(7)	9	2
Provisions for charges	(7)	24	30
TOTAL PROVISIONS		32	32
LIABILITIES			
Bonds	(15)	3,261	2,974
Bank borrowings	(15)	1	1
Other borrowings	(15-17)	2,007	2,312
Trade payables	(15)	28	26
Accrued taxes and payroll costs	(15)	23	20
Due to suppliers of fixed assets	(15)	0	1
Other liabilities	(15)	4	9
TOTAL LIABILITIES	**(15)**	**5,324**	**5,344**
Accruals and other liabilities			
Deferred income	(15)	26	32
Conversion differences	(10)	5	9
TOTAL ACCRUALS AND OTHER LIABILITIES		31	41
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**7,566**	**7,337**

7.4.2 Income Statement for the year ended December 31, 2021

(in € millions)	NOTES	DECEMBER 2021	DECEMBER 2020
OPERATING INCOME			
Sales of goods and services		105	87
Net revenue	**(18)**	**105**	**87**
Own work capitalized		9	9
Reversals of depreciation, amortization and provisions and expense transfers		15	21
Other income		50	44
TOTAL OPERATING INCOME		178.25	161
OPERATING EXPENSES			
Purchases of goods for resale		(0)	(0)
Purchases of raw materials and supplies		-	-
Other purchases and external charges		106	94
Taxes other than on income		4	4
Wages and salaries		32	31
Payroll taxes		25	28
Depreciation, amortization and provision expense			
Depreciation and amortization of fixed assets	(3)	6	6
Additions to provisions for impairment of fixed assets	(7)	-	-
Additions to provisions for impairment of current assets	(7)	5	7
Additions to provisions for contingencies and charges	(7)	13	19
Other expenses	(7)	1	1
TOTAL OPERATING EXPENSES		192	190
NET OPERATING LOSS		**(14)**	**(30)**
FINANCIAL INCOME	**(20)**		
Income from investments in subsidiaries and affiliates	(17)	472	313
Income from investment securities and long-term loans			
Other interest income	(17-20)	16	14
Financial provision reversals and expense transfers		15	2
Foreign exchange gains		8	11
TOTAL FINANCIAL INCOME	**(20)**	**511**	**340**
FINANCIAL EXPENSES			
Additions to financial amortization and provisions		129	70
Interest expense	(17-20)	36	38
Foreign exchange losses		9	8
TOTAL FINANCIAL EXPENSES	(20)	174	116
NET FINANCIAL INCOME		**337**	**224**
RECURRING PROFIT BEFORE TAX		322	195
NON-RECURRING INCOME			
Non-recurring income on revenue transactions		-	1
Non-recurring income on capital transactions		2	4
Non-recurring provision reversals and expense transfers		**12**	**21**
TOTAL NON-RECURRING INCOME		14	26
NON-RECURRING EXPENSES			
Non-recurring expenses on revenue transactions		2	1
Non-recurring expenses on capital transactions		14	16
Non-recurring additions to depreciation, amortization and provisions		2	2

(in € millions)	NOTES	DECEMBER 2021	DECEMBER 2020
TOTAL NON-RECURRING EXPENSES		**18**	**19**
NET NON-RECURRING INCOME (LOSS)	**(21)**	**(4)**	**6**
Income tax	(22)	12	4
TOTAL INCOME		716	531
TOTAL EXPENSES		385	326
NET PROFIT		**331**	**205**

The financial statements are presented in euro millions.

The notes below relate to the balance sheet as of December 31, 2021, which shows total assets of €7,566 million, and to the 2021 income statement, which shows a net profit for the year of €331 million before appropriation of profit for the year.

The financial statements cover the 12-month period from January 1 to December 31, 2021.

Edenred SE's individual financial statements are included in the consolidated financial statements of the Edenred group. Edenred SE is the consolidating entity for the Edenred group.

The preparation of financial statements requires the use of estimates and assumptions that can affect the carrying amount of certain assets and liabilities, income and expenses, and the information disclosed in the notes to the financial statements. Management reviews these estimates and assumptions on a regular basis to ensure that they are appropriate based on past experience and the current economic situation. Items in future financial statements may differ from current estimates as a result of changes in these assumptions.

The main estimates and judgments used by management in the preparation of these financial statements relate to the valuation and useful lives of intangible assets and investments, as well as the amount of provisions for claims, litigation and contingencies and the assumptions underlying the calculation of pension obligations.

The Group has paid particular attention to the impacts of the Covid-19 health crisis when making material estimates, especially when measuring shares in subsidiaries and affiliates as well as loans and advances to subsidiaries and affiliates. The Group has taken into account the uncertainties surrounding the Covid-19 health crisis in its measurement of the recoverable amounts of these assets.

The main assumptions applied by the Company are presented in the relevant notes to the financial statements.

Significant events

Payment of the dividend

At the Combined General Meeting on May 11, 2021, Edenred shareholders approved the payment of a dividend of €0.75 per share in respect of 2020, with the option of receiving payment of the entire dividend in new shares.

The option for payment of the dividend in new shares ran from May 18 to June 2, 2021. It led to the issuance of 3,004,708 new ordinary Edenred shares, representing 1.22% of the share capital, which were settled and admitted to trading on the Euronext Paris stock market on June 9, 2021.

The new shares carry dividend rights from January 1, 2021 and rank *pari passu* with existing ordinary Edenred shares. Following the issuance, the Company's share capital comprised 249,588,059 shares.

The total dividend amounted to €185 million and included cash dividends of €60 million paid to Group shareholders on June 9, 2021.

Financing transaction

On June 9, 2021, Edenred announced the issuance of sustainability-linked bonds convertible into and/or exchangeable for new and/or existing shares (OCEANEs) for an aggregate amount of €400 million, maturing in seven years in June 2028 (Note 6.4 "Debt and other financial liabilities"). The bonds make no coupon payments but offer investors a premium payment (equivalent to 0.5% of the nominal value) in the event that the Group does not meet its 2025 sustainable development targets.

Edenred SE tax audit

In 2018 and 2019, a tax audit was carried out at Edenred SA, covering the period from 2014 to 2016.

In December 2018, the French tax authorities notified the Company of a proposed reassessment of the tax paid in 2014, on the grounds that the brand royalties billed to the Brazilian subsidiaries were understated and were not on arm's length terms.

Notification of the proposed reassessments of tax paid in 2015 and 2016 was received by the Company in July 2019. As originally expected, the tax authorities reduced the 2014 reassessment to align its position with that adopted with regard to 2015 and 2016.

The total tax, late interest and penalties claimed for the three years amounted to €17 million. The Company has contested the reassessments and filed a claim with the national tax board in early 2019. Following a sitting on January 24, 2020, the tax board issued an opinion against the reassessment. The tax authorities nevertheless notified the Company on July 3, 2020 that they would be maintaining the reassessment.

Based on the opinion of its tax advisers, the Company believes that it has solid arguments in its defense. The Company has not set aside a related provision.

The Company was notified in June 2021 of the decision of the Departmental Representative Committee (*commission d'interlocution*), which accepted the terms of the proposed settlement. The total tax, late interest and penalties due by the Company finally amount to €0.7 million.

Since September 2021, the Company has been the subject of another tax audit covering the period from 2018 to 2020.

The tax authorities put forward a proposed reassessment for the 2018 tax year, which was accepted by the Company's management. The total tax, late interest and penalties amount to €0.6 million.

The audit remains open for the period 2019-2020. The Company has recognized a provision in an amount of €0.6 million in this respect.

Subsequent events

Extension of the maturity of the €750 million credit facility

At December 31, 2021, Edenred had a €750 million undrawn confirmed line of credit, expiring in February 2026. This facility will be used for general corporate purposes.

In February 2022, the maturity of the €750 million syndicated credit facility was extended by one year beyond its February 12, 2026 expiry date, following Edenred's exercise of the maturity extension option granted in the facility agreement. All participating banks accepted this extension. With the new five-year maturity, the facility will now be utilizable until February 2027.

7.4.3 Notes to the financial statements

NOTE 1 SUMMARY OF ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the laws and regulations of France and with Regulation No. 2014-03 of French accounting standards setter ANC and all subsequent amendments. The presentation of the balance sheet and income statement has been adapted to the Company's business as a holding company. There have been no changes in the accounting methods used for the periods presented compared with the previous year.

The main accounting policies used are as follows:

1.1 Intangible assets, property and equipment

Intangible assets, property and equipment are stated at cost (including incidental expenses) or contributed value.

They are amortized or depreciated on a straight-line basis over their estimated useful lives, as follows:

- software is amortized over two to five years;
- licenses are amortized over three to five years;
- office and computer equipment are depreciated over three to ten years.

Software development costs are recognized as intangible assets in accordance with the recommended method (PCG, art. 361-1). They are amortized over their period of use, ranging from five to ten years, depending on the number of Group units that use the application.

1.2 Investments

Shares in subsidiaries and affiliates are stated at cost or contributed value. Transaction costs on these assets are recorded in the income statement.

At each year-end, the Company determines whether there are any indications that the investments are impaired. The main indications are:

- below-forecast performances;
- a steep fall in revenue and profit.

If there is any indication of a loss of value, the asset is impaired in order to align its acquisition cost or its contributed value with the actual value. The actual value is the highest value between market value and value in use.

The market value corresponds to the amount that could be obtained for the sale of the asset at the closing date in normal market conditions.

Value in use is determined with due consideration to the uncertainty arising from Covid-19 by analyzing multiple criteria, taking into account in particular the Company's share of the investee's net assets or other assessment criteria, such as the economic environment in the country, the application of EBITDA multiples, or the investee's current and forecast profitability using enterprise value obtained by projecting future cash flows, the long-term growth rate and the discount rate,

less net debt for the investee.

Where appropriate, an impairment loss is recorded for the shares and then for receivables linked to investments, loans and advances to the investee and, when necessary, a provision for contingencies is also recorded to cover the Company's share of the investee's negative net worth.

Impairment losses may be reversed in subsequent periods if the investee's financial position improves. The carrying amount of the investee's share should be limited to its acquisition cost or contributed value.

In the event of a partial sale of a portfolio of securities carrying the same rights, the acquisition cost of the retained securities is estimated by the weighted average cost method or by the FIFO method, which presumes that the retained securities were acquired after those that were sold.

In accordance with the French ANC Regulation No. 2015-06 published on November 29, 2015, technical losses on mergers are recognized in the balance sheet under "Other investments" and receive the same treatment for valuation and amortization described above.

1.3 Receivables

Receivables are stated at their nominal value. They are impaired when it is likely that their carrying amount will not be recovered in full.

1.4 Marketable securities

Marketable securities are recognized at their acquisition cost. When there is an indication of loss of value, impairment is recorded as necessary based on the market value at the end of the period.

1.5 Revenue

Revenue corresponds to fees invoiced to subsidiaries under the Master Services Agreement. Other service revenues correspond to fees invoiced to subsidiaries for the secondment of staff, IT services and loan guarantees.

1.6 Other income

Other income corresponds to brand license fees invoiced to subsidiaries.

1.7 Provisions for retirement

Managers and employees are paid a length-of-service award on retirement and various long-service awards during their career with the Company.

A provision is recorded for the Company's liability for these awards, based on the vested rights of managers and employees at the balance sheet date, in accordance with ANC Recommendation No. 2013-02.

The provision is determined using the projected unit credit method and includes payroll taxes.

Actuarial gains and losses on retirement benefit obligations are recognized directly in the income statement.

1.8 Debt

Debt issuance costs are initially recognized in deferred charges and are amortized over the lifespan of the debt using the effective interest method. Bond redemption premiums are also amortized over the lifespan of the debt.

If all or part of the debt is repaid early, the issue costs and premiums are amortized on an accelerated basis.

1.9 Foreign currency transactions

Income and expenses in foreign currencies are converted into euros at the prevailing exchange rate on the transaction date.

Foreign currency receivables, payables and cash balances are converted at the year-end rate.

Conversion differences are recognized in assets or liabilities.

A provision is recorded for unrealized conversion losses that are not hedged.

1.10 Currency risks

Currency risks that arise when converting euro cash reserves into foreign currencies, in order to meet part of the financing needs of foreign subsidiaries, are hedged by swaps with the same maturities as the loans to subsidiaries. Unrealized exchange gains and losses are recorded in the balance sheet under "Conversion differences".

1.11 Stock option plans and performance share plans

Stock option plans

None.

Performance share plans

Since 2013, Edenred SE has been buying back on the market the number of shares to be allocated to employees who are French tax residents under each share grant plan. A provision was recorded for the cost of new plans in 2021.

1.12 Non-recurring income and expenses

This item corresponds mainly to:

- restructuring costs, *i.e.*, costs arising on restructuring operations initiated by the Company;
- gains and losses on disposals of fixed assets, and non-operating provisions, gains and losses.

Non-recurring items are not directly related to the Company's ordinary operations.

1.13 Corporate income tax

Edenred SE pays taxes under the Group relief system introduced in the French Act of December 31, 1987. Under certain circumstances, it allows the tax losses of tax group members to be set off against the taxable profits of other members. The applicable tax rules are set out in Articles 223 A *et seq.* of the French General Tax Code (*Code général des impôts*).

Under this system, each tax group member records the tax that it would have paid if it had been taxed on a stand-alone basis. The benefit or expense arising from applying the Group relief system is recorded in full in the accounts of Edenred SE.

1.14 Forward financial instruments and hedging operations

Edenred SE uses derivatives and other financial instruments to manage its exposure to the risks of fluctuating interest rates, foreign exchange rates and commodity prices.

In accordance with France's chart of accounts (*Plan comptable général* – PCG) (art. 628-6 to 628-17, as amended), hedge accounting is applied whenever a hedging relationship is managed and documented. The effects of the financial instruments used for hedging and managing foreign exchange, interest rate and commodity risks are recognized in the income statement symmetrically with the effects of the hedged item.

Unqualified hedging instruments are recognized as an isolated open position in accordance with French generally accepted accounting principles (GAAP), as set out in France's chart of accounts (PCG art. 628-18 and 932-1).

NOTE 2 FIXED ASSETS AT DECEMBER 31, 2021

ITEMS *(in € millions)*	COST AT DECEMBER 31, 2020	ACQUISITIONS AND INTER-ITEM TRANSFERS	DISPOSALS, RETIREMENTS AND INTER-ITEM TRANSFERS	OTHER	COST AT DECEMBER 31, 2021
Intangible assets					
Trademarks and rights of use	-				-
Licenses, purchased software	20	1			21
Other intangible assets (1)	45	6			50
Intangible assets in process (1)	**3**	**4**	**(0)**		**7**
Total intangible assets	**68**	**11**	**(0)**	**-**	**78**
Property and equipment					
Machinery and equipment	-				-
Other property and equipment (2)	9	0	(0)		9
Assets under construction (2)	(0)	0	(0)		(0)
Prepayments (2)	0		(0)		-
TOTAL PROPERTY AND EQUIPMENT	9	0	(0)	-	9
Investments					
Shares in subsidiaries and affiliates (3)	4,800	26	(0)		4,825
Loans and advances to subsidiaries and affiliates (4)	1,289	19	(99)	(2)	1,207
Other investment securities (5)	27	2	(0)		29
Other loans	-				-
Other investments (6)	35	0	(0)		35
TOTAL INVESTMENTS	6,150	48	(100)	(2)	6,096
TOTAL FIXED ASSETS	**6,227**	**59**	**(100)**	**(2)**	**6,183**

(1) The €10 million difference in these two items is attributable to the development of Group applications.
(2) Not applicable in 2021.
(3) See Note 6 for details.
(4) See Note 5 for details.
(5) Primarily related to investments in the following funds: Partech VI, Partech II, Partech III, Partech International Ventures VII and Partech Africa.
(6) The final balance of this item mainly comprises merger losses for €35 million.

NOTE 3 AMORTIZATION AND DEPRECIATION

ITEMS *(in € millions)*	COST AT DECEMBER 31, 2020	INCREASE	DECREASE	COST AT DECEMBER 31, 2021
Intangible assets				
Trademarks and rights of use	-			-
Licenses, purchased software	19.4	0.6		20.0
Other intangible assets	18.7	4.8		23.5
TOTAL AMORTIZATION	38.0	5.4	-	43.4
Property and equipment				
Machinery and equipment	-			-
Other property and equipment	5.0	1.0		6.0
TOTAL DEPRECIATION	5.0	1.0	-	6.0
TOTAL AMORTIZATION AND DEPRECIATION	**43.0**	**6.4**	**-**	**49.4**

NOTE 4 RECEIVABLES AT DECEMBER 31, 2021

(IN € MILLIONS)	COST AT DECEMBER 31, 2021	COST AT DECEMBER 31, 2020
PREPAYMENTS TO SUPPLIERS		
Trade receivables	**34**	**31**
Other receivables	**526**	**478**
Supplier-related receivables	*2*	*0*
Recoverable VAT and other taxes	*12*	*13*
Current accounts with subsidiaries	*509*	*462*
Other	*3*	*2*
TOTAL	**560**	**509**

NOTE 5 LOANS AND ADVANCES TO SUBSIDIARIES AND AFFILIATES AT DECEMBER 31, 2021

(in € millions)	COST AT DECEMBER 31, 2020	INCREASE	DECREASE	OTHER	COST AT DECEMBER 31, 2021
Edenred Belgium	205		(16)	-	189
Edenred France	116	18		-	134
Edenred France Holding	424		(32)		392
Edenred Tankkarten	481		(20)	-	461
Edenred Argentina	-		-		-
PWC Participation	30		(30)	-	-
C3 Edenred Prepaid Cards Manag	30	1			31
UAB Areja	-				-
Daripodarki	2			(2)	-
Global Reward	-			-	-
Nectar Technologies	1				1
TOTAL	**1,289**	**19**	**(99)**	**(2)**	**1,207**

NOTE 6 CHANGE IN INVESTMENTS IN SUBSIDIARIES AND AFFILIATES

	AT DECEMBER 31, 2020			BUSINESS ACQUISITIONS AND PURCHASES OF NEWLY ISSUED SHARES, MERGERS		DISPOSALS, RETIREMENTS AND INTER-ITEM TRANSFERS		**AT DECEMBER 31, 2021**			
Company	NUMBER OF SHARES	AMOUNT *(in € millions)*	% INTEREST	NUMBER OF SHARES	AMOUNT *(in € millions)*	NUMBER OF SHARES	AMOUNT *(in € millions)*	**NUMBER OF SHARES**	**AMOUNT** *(in € millions)*	**% INTEREST**	PROVI-SIONS *(in € millions)*
EDENRED France SAS	29,060,432	642	99.99%					29,060,432	642	99.99%	
VENINVEST QUATTRO	331,854	8	100.00%	(115,854)				216,000	8	100.00%	8
VENINVEST CINQ	47,759	7	100.00%	(20,759)				27,000	7	100.00%	8
VENINVEST HUIT	350,929	7	100.00%	(121,929)				229,000	7	100.00%	8
EDENRED FLEET & MOBILITY	900,500	9	100.00%					900,500	9	100.00%	
GAMEO	100	0	100.00%	125,000	7			125,100	7	100.00%	5
ASM	19,141,709	306	99.99%					19,141,709	306	99.99%	49
SAMINVEST	12,000	277	60.00%					12,000	277	60.00%	
VENINVEST NEUF	133,272	6	100.00%	(51,252)				82,020	6	100.00%	6
VENINVEST ONZE	173,678	6	100.00%	(64,678)				109,000	6	100.00%	6
VENINVEST DOUZE	406,754	11	100.00%	(144,754)				262,000	11	100.00%	11
VENINVEST QUINZE	15,504	5	100.00%	(8,004)	0			7,500	5	100.00%	5
VENINVEST SEIZE	287,371	13	100.00%	(101,371)				186,000	13	100.00%	13
VENINVEST QUATORZE	723,385	7	100.00%	(269,385)				454,000	7	100.00%	7
LUCKY CART SAS	922,385	1	22.18%					922,385	1	22.18%	
ANDJARO (1)	810,394	2	22.73%					810,394	2	18.09%	
ZEN CHEF (1)	13,482	3	13.22%	1,136	0			14,618	3	12.59%	
FRETLINK	39,463	5	5.50%					39,463	5	5.50%	
EDENRED AUSTRIA GmbH (Austria)	15,677	2	100.00%					15,677	2	100.00%	
EDENRED MAYARORSZAG (Hungary)	89,000,000	23	100.00%					89,000,000	23	100.00%	8
EDENRED ITALIA SRL	3,439,136	689	57.72%					3,439,136	689	57.72%	
VOUCHERS Services (Greece)	22,970	26	51.00%					22,970	26	51.00%	
EDENRED BELGIUM	3,538,030	893	99.99%	1	0			3,538,031	893	99.99%	
EDENRED Portugal SA	101,477,601	7	50.00%					101,477,601	7	50.00%	
EDENRED DEUTSCHLAND GmbH (Germany)	16,662,810	27	100.00%					16,662,810	27	100.00%	
EDENRED ESPANA SA (Spain)	90,526	53	99.99%					90,526	53	99.99%	
EDENRED UK GROUP LIMITED	13,393,669	307	100.00%					13,393,669	307	100.00%	33
EDENRED North America	168,489	524	100.00%					168,489	524	100.00%	
EDENRED BULGARIA AD (Bulgaria)	14,205	1	50.00%					14,205	1	50.00%	
WESTWELL GROUP SA (Uruguay)	1,864,040	2	100.00%					1,864,040	2	100.00%	
EDENRED FINLAND OY	301	69	100.00%					301	69	100.00%	
EDENRED PERU SA (Peru)	1,273,209	2	67.00%					1,273,209	2	67.00%	-

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	AT DECEMBER 31, 2020			BUSINESS ACQUISITIONS AND PURCHASES OF NEWLY ISSUED SHARES, MERGERS		DISPOSALS, RETIREMENTS AND INTER-ITEM TRANSFERS		**AT DECEMBER 31, 2021**			
Company	NUMBER OF SHARES	AMOUNT *(in € millions)*	% INTEREST	NUMBER OF SHARES	AMOUNT *(in € millions)*	NUMBER OF SHARES	AMOUNT *(in € millions)*	**NUMBER OF SHARES**	**AMOUNT** *(in € millions)*	**% INTEREST**	PROVISIONS *(in € millions)*
EDENRED PANAMA SA	1,250,000	1	100.00%					1,250,000	1	100.00%	1
EDENRED MAROC (Morocco)	66,933	3	83.00%					66,933	3	83.00%	3
EDENRED Luxembourg	1,000	25	100.00%					1,000	25	100.00%	5
EDENRED INDIA PVT LTD (India)	23,358,174	14	94.90%					23,358,174	14	94.90%	14
EDENRED Slovakia	663,129	97	99.89%					663,129	97	99.89%	27
EDENRED SINGAPORE Pte Ltd (Singapore)	38,592,589	37	100.00%					38,592,589	37	100.00%	11
EDENRED s.a.l (Lebanon)	2,599,997	1	80.00%					2,599,997	1	80.00%	2
SURGOLD INDIA PVT LVD	21,589,860	11	99.99%					21,589,860	11	99.99%	10
ACCENTIV' SHANGHAI COMPANY (China)	4,497,979	5	100.00%					4,497,979	5	100.00%	4
EDENRED Kurumsal (Turkey)	119,197	90	100.00%					119,197	90	100.00%	
ACCENTIV Turkey	39,998	5	100.00%					39,998	5	100.00%	0
EDENRED COLOMBIA SA	4,927,788	4	97.23%					4,927,788	4	97.23%	5
CESTATICKET SERVICES C.A. (Venezuela)	3,420,000	16	57.00%					3,420,000	16	57.00%	16
INVERSIONES DIX VENEZUELA SA	3,885,514	21	100.00%					3,885,514	21	100.00%	21
BIG PASS (Colombia)	170,000	16	100.00%					170,000	16	100.00%	9
EDENRED BRASIL PARTICIPACOES SA (Brazil)	425,085	20	8.46%					425,085	20	8.46%	
EDENRED JAPAN CO LTD	10,100	30	100.00%					10,100	30	100.00%	16
EDENRED POLSKA SP ZO.O (Poland)	363,398	9	99.99%	900,000	10			1,263,398	19	99.99%	1
IZICARD	54,674	1	39.68%					54,674	1	39.68%	0
BEEKEEPER HOLDING [(1)]	2,292,814	4	4.85%					2,292,814	4	4.85%	
AVRIOS International	25,356	3	6.63%	9,500	1			34,856	4	6.63%	
FUSE	1,710	3	7.74%					1,710	3	7.74%	
EDENRED SWEDEN AB	99,735	112	100.00%					99,735	112	100.00%	
EDENRED ROMANIA SRL	671,212	164	100.00%					671,212	164	100.00%	
EDENRED CZ (Czech Republic)	13,500	163	100.00%					13,500	163	100.00%	33
OONETIC SAS [(1)]	709,126	1	16.42%					709,126	1	16.42%	
FRETO				6,473,592	2			6,473,592	2	13.27%	
BANKED LIMITED				211,983	4			211,983	4	7.05%	
OTHER INVESTMENTS(a) [(1)]	2,188,915	2		536,264	2	(221,264)	(0.4)	2,503,915	4		
TOTAL	**396,369,417**	**4,800**		**7,359,490**	**26**	**(221,264)**	**(0)**	**403,507,643**	**4,825**		**346**

(a)None of the investments included under this heading represents more than €1 million.
(1) Correction to the number of shares held at the start of the period with no impact on the amount or percentage interest.

NOTE 7 PROVISIONS AND ASSET IMPAIRMENTS AT DECEMBER 31, 2021

Items *(in € millions)*	AT DECEMBER 31, 2020	INCREASES	DECREASES: SURPLUS PROVISIONS	DECREASES: UTILIZED PROVISIONS	AT DECEMBER 31, 2021
Untaxed provisions					
Depreciation allowances	(0)				(0)
TOTAL UNTAXED PROVISIONS	(0)				(0)
Provisions for contingencies					
Claims and litigation	-				-
Foreign exchange losses	0	0	(0)		0
Other [(1)]	2	8	(1)	(0)	9
TOTAL PROVISIONS FOR CONTINGENCIES	2	8	(1)	(0)	9
Provisions for charges					
Pension and other post-retirement benefit obligations [(2)]	10	-	(1)		9
Taxes	-	0			0
Other [(3)]	20	14	(6)	(13)	14
TOTAL PROVISIONS FOR CHARGES	**30**	**14**	**(7)**	**(13)**	**24**
TOTAL PROVISIONS	**32**	**22**	**(8)**	**(14)**	**32**
Impairment					
Intangible assets	11	2.08	(0.42)		12
Property and equipment	-				-
Investments* [(4)]	240	119	(9)		350
Trade receivables	7	5	(0)		12
Other receivables*	8	2	(6)		4
TOTAL IMPAIRMENT	**267**	**128**	**(16)**	**-**	**379**
TOTAL PROVISIONS AND IMPAIRMENT	**299**	**150**	**(24)**	**(14)**	**411**

INCOME STATEMENT IMPACT OF MOVEMENTS IN PROVISIONS	INCREASES	DECREASES
Operating income and expenses	20	22
Financial income and expenses	107	15
Non-recurring income and expenses	2	1
Movements with no income statement impact		
TOTAL	**128**	**38**

* *Raised in accordance with the methods described in Note 1.2.*

(1) *Of which €5 million in provisions for financial risk associated with the negative net position of subsidiaries.*

(2) *Movements in this item correspond to the 2021 obligation for the state pension plan.*

(3) *The final balance of other provisions for charges mainly comprises €13.89 million in provisions for the buyback of performance shares granted to employees residing in France for tax purposes. The €19 million decrease is due to (i) the reversal of the expired 2018 plans in February 2021, (ii) the remeasurement of plans remaining at December 31, 2021 and (iii) the reversal of the provision set aside in 2020 for the Americas region.*

(4) *The final balance of provisions for asset impairment is mainly composed of share impairments. The most significant of these relate to the following subsidiaries and affiliates: ASM (€50 million, related to the depreciation in the Brazilian real), Edenred Czech Republic (€33 million), Edenred Slovakia (€27 million), Inversiones 10 Venezuela (€21 million), Cestaticket (€15 million), Edenred Japan (€15 million), Veninvest Seize (€13 million), Edenred UK (€33 million) and Edenred India (€14 million). See Note 6 for details.*

The most significant movements during the year were as follows:

€98 million in impairment losses on shares in subsidiaries and affiliates, including €33 million for Edenred Czech Republic, €27 million for Edenred Slovakia, €13 million for ASM, €33 million for Edenred UK and €5 million for Edenred Luxembourg and Gameo.

Pension and other post-employment benefit obligations and underlying actuarial assumptions

	AT DECEMBER 31, 2021
Discount rate	0.90%
Mortality tables	TGH-TGF 05
Rate of future salary increases	1.75%
Retirement age	65
Voluntary or compulsory retirement	Voluntary
Payroll tax rate	46%

	AT DECEMBER 31, 2021
Provisions for pensions and other post-retirement benefit obligations at December 31, 2020	10.5
Service cost	1.0
Interest cost	(0.1)
Benefit payments for the period	-
Actuarial (gains)/losses	(2.3)
Plan amendments	
Provisions for pensions and other post-retirement benefit obligations at December 31, 2021	9.2

NOTE 8 MARKETABLE SECURITIES PORTFOLIO

(in € millions)	COST AT DECEMBER 31, 2021	COST AT DECEMBER 31, 2020
Term deposits	295	225
Negotiable debt securities	348	254
Retail certificates of deposit	185	200
Money market funds – Liquidity contract	8	-
Edenred SE shares	36	26
Accrued interest	2	2
TOTAL	**874**	**706**

Term deposits and retail certificates of deposit are classified as held-to-maturity investments.
The €36 million in Edenred SE's own shares relates to shares acquired as part of stock option plans for employees who are French tax residents.
No impairment loss was recognized due to the Company's commitment to awarding these shares to employees.
A provision for contingencies related to the share buyback plan was recorded at December 31, 2021 (see Note 7).

NOTE 9 ACCRUALS AND OTHER ASSETS AT DECEMBER 31, 2021

(in € millions)	AT DECEMBER 31, 2020 NET	INCREASES	DECREASES	AT DECEMBER 31, 2021 NET
Deferred charges				
Debt issuance costs [2]	2	0	(1)	2
Bond issuance costs [1] [2]	21	3	(5)	19
TOTAL	**23**	**3**	**(6)**	**21**
Bond issue premiums				
Issue premiums [2]	8		(1)	6
TOTAL	**8**	**-**	**(1)**	**6**
Prepaid expenses				
IT maintenance fees – Insurance premiums – Other fees – Leases	7	5	(7)	5
TOTAL	**7**	**5**	**(7)**	**5**

The breakdown of debt issuance costs and bond issuance costs at the beginning of the period has been corrected.
(1) The increase relates to the 2021 OCEANE bond issuance.
(2) The decrease corresponds to the amortization of loan issue fees over the period.

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NOTE 10 CONVERSION DIFFERENCES

(in € millions)	AT DECEMBER 31, 2021	AT DECEMBER 31, 2020
Assets		
Decrease in receivables	2	4
Increase in payables	2	5
TOTAL	**5**	**9**
Liabilities		
Increase in receivables	2	7
Decrease in payables	2	3
TOTAL	**5**	**9**

NOTE 11 ACCRUED INCOME

ACCRUED INCOME IS INCLUDED IN THE FOLLOWING BALANCE SHEET ITEMS

(in € millions)	AT DECEMBER 31, 2021	AT DECEMBER 31, 2020
Loans and advances to subsidiaries and affiliates		
Trade receivables	1	1
Other receivables	7	6
Marketable securities	2	2
Cash		
TOTAL	**10**	**9**

NOTE 12 ACCRUED EXPENSES

ACCRUED EXPENSES ARE INCLUDED IN THE FOLLOWING BALANCE SHEET ITEMS *(in € millions)*	AT DECEMBER 31, 2021	AT DECEMBER 31, 2020
Bonds	4	4
Bank borrowings	1	1
Other borrowings		
Trade payables	20	20
Accrued taxes and payroll costs	20	15
Due to suppliers of fixed assets	0	1
Other liabilities	1	6
TOTAL	**46**	**47**

NOTE 13 CHANGES IN SHAREHOLDERS' EQUITY

ITEMS *(in € millions)*	AT DECEMBER 31, 2020	APPROPRIATION OF 2020 NET PROFIT [(2)]	SHARES ISSUED/ (CANCELED)	OTHER	2021 NET PROFIT	AT DECEMBER 31, 2021
Number of shares outstanding [(1)]	**246,583,351**		**3,004,708**			**249,588,059**
Share capital	493		6			499.18
Additional paid-in capital	949		106			1,054.95
Legal reserve	49	1				49
Untaxed reserves	-					-
Other reserves	-					-
Retained earnings	225	20				245
Net profit for the year	205	(205)			331	331
Untaxed provisions	-					-
TOTAL SHAREHOLDERS' EQUITY	**1,921**	**(185)**	**112**	**-**	**331**	**2,179**

(1) Par value of €2. At December 31, 2021, Edenred SE held 1,052,018 of its own shares, representing 0.42% of the number of shares making up the share capital at December 31, 2021, following a liquidity contract and shares allocated to specific plans (see Note 8).
(2) Dividends for €185 million were paid as of June 9, 2021.

NOTE 14 STOCK OPTION AND PERFORMANCE SHARE PLANS

STOCK OPTION PLAN	2011 PLAN	2012 PLAN
Grant date	11/03/2011	27/02/2012
Vesting date	12/03/2015	28/02/2016
Expiry date	11/03/2019	27/02/2020
Exercise price *(in €)*	18.81	19.03
IFRS 2 fair value *(in €)*	5.07	4.25
Vesting conditions	Continued presence within the Group as of March 11, 2015 (except in the specific circumstances provided for in the plan rules)	Continued presence within the Group as of February 27, 2016 (except in the specific circumstances provided for in the plan rules)
Number of options granted at the plan launch	611,700	382,800
Number of options canceled since the plan launch	20,350	12,000
Number of options exercised since the plan launch	591,350	370,800
Number of options outstanding at December 31	-	-

PERFORMANCE SHARE PLANS	2015 PLAN	2015 PLAN (CEO)	2016 PLAN	2017 PLAN	2018 PLAN	2019 PLAN	2020 PLAN	2020 PLAN NO. 2	2021 PLAN	2021 PLAN NO. 2

PERFORMANCE SHARE PLANS	2015 PLAN	2015 PLAN (CEO)	2016 PLAN	2017 PLAN	2018 PLAN	2019 PLAN	2020 PLAN	2020 PLAN NO. 2	2021 PLAN	2021 PLAN NO. 2
Grant date	20/02/2015	09/12/2015	04/05/2016	08/03/2017	Feb. 21, 2018	27/02/2019	10/03/2020	06/05/2020	11/05/2021	19/10/2021
Vesting date	Feb. 21, 2018 (1)	10/12/2018	May 4, 2019 (2)	Mar. 8, 2020 (3)	Feb. 22, 2021 (4)	Feb. 28, 2022 (5)	Mar. 10, 2023 (6)	May 6, 2023 (7)	May 5, 2024 (8)	Oct. 19, 2024 (9)
IFRS 2 fair value for French tax residents *(in €)*	16.08	8.19	15.04	18.38	24.26	33.54	37.79	33.66	40.31	43.94
IFRS 2 fair value for non-French tax residents *(in €)*	15.91	-	15.04	18.38	24.26	33.54	37.79	33.66	40.31	43.94
Vesting conditions	40% FFO 2015-2017, 40% issue volume 2015-2017, 20% performance vs. TSR 2015-2017	37.5% FFO 2015-2017, 37,5% VE 2015-2017, 25% performance relative TSR 2015-2017	37.5% FFO 2016-2018, 37,5% VE 2016-2018, 25% performance relative TSR 2016-2018	37,5% FFO 2017-2019, 37,5% VE 2017-2019, 25% performance relative TSR 2017-2019	37,5% FFO 2018-2020, 37,5% BV 2018-2020, 25% performance relative TSR 2018-2020	37,5% FFO 2019-2021, 37,5% *Operating* EBIT 2019-2021, 25% performance relative TSR 2019-2021	37,5% FFO 2020-2022, 37,5% *Operating* EBIT 2020-2022, 25% performance relative TSR 2020-2022	37,5% FFO 2020-2022, 37,5% *Operating* EBIT 2020-2022, 25% performance relative TSR 2020-2022	« 25% Réalisation des Objectifs RSE 2021-2023, 50% EBITDA 2021-2023, 25% performance relative TSR 2021-2023 »	« 25% Réalisation des Objectifs RSE 2021-2023, 50% EBITDA 2021-2023, 25% performance relative TSR 2021-2023 »
Number of options granted at the plan launch	800.000	137.363	990.080	794.985	685.706	597.220	502.551	12.013	527.258	8.500
Number of options cancelled since the plan launch	558.350	125.916	902.821	701.477	596.066	-	-	-	-	-
Number of options exercised since the plan launch	241.650	11.447	87.259	93.508	89.640	96.065	63.505	8.009	5.500	-
NUMBER OF OPTIONS OUTSTANDING AT DECEMBER 31	**-**	**-**	**-**	**-**	**-**	**501.155**	**439.046**	**4.004**	**521.758**	**8.500**

(1) Delivery of the shares on February 21, 2018 for French tax residents and February 21, 2020 for non-residents.
(2) Delivery of the shares on May 4, 2019 for all beneficiaries, French tax residents and non-residents alike.
(3) Delivery of the shares on March 8, 2020 for all beneficiaries, French tax residents and non-residents alike.
(4) Delivery of the shares on February 22, 2021 for all beneficiaries, French tax residents and non-residents alike.
(5) Delivery of the shares on February 28, 2022 for all beneficiaries, French tax residents and non-residents alike.
(6) Delivery of the shares on March 10, 2023 for all beneficiaries, French tax residents and non-residents alike.
(7) Delivery of the shares on May 6, 2023 for all beneficiaries, French tax residents and non-residents alike.
(8) Delivery of the shares on May 11, 2024 for all beneficiaries, French tax residents and non-residents alike.
(9) Delivery of the shares on October 19, 2024 for all beneficiaries, French tax residents and non-residents alike.

NOTE 15 MATURITIES OF DEBT AND PAYABLES AT DECEMBER 31, 2021

(in € millions)	TOTAL	DUE WITHIN 1 YEAR	DUE IN 1 TO 5 YEARS	DUE BEYOND 5 YEARS
Debt				
Bonds (1) (3)	3,261	229	1,032	2,000
Bank borrowings (3)	1	1		
Other borrowings (2) (3)	2,007	2,007		
Operating payables				
Trade payables (3)	28	28		
Other payables				
Accrued taxes and payroll costs (3)	23	2	21	
Due to suppliers of fixed assets	0	0		
Other liabilities (3)	4	4		
Deferred income (3)	26	9	16	1
TOTAL	**5,350**	**2,279**	**1,070**	**2,001**

(1) Bonds issued in 2015-2018, 2019, 2020 and 2021 for €400 million in June 2021.
(2) Current account advances, loans with subsidiaries and short-term negotiable debt.
(3) Breakdown by currency (in € millions):

DEBT BY CURRENCY	
EUR	5,114
GBP	147
MXN	44
SEK	4
USD	37
JPY	1
HUF	2
Other currencies	1
TOTAL	**5,350**

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NOTE 16 MATURITIES OF RECEIVABLES AT DECEMBER 31, 2021

(in € millions)	TOTAL	DUE WITHIN 1 YEAR	DUE BEYOND 1 YEAR
Receivables included in fixed assets			
Loans and advances to subsidiaries and affiliates	1,207	198	1,009
Other loans			
Other investments	64	64	
Receivables included in current assets			
Trade receivables	34	34	
Other receivables	527	527	-
Prepaid expenses	5	5	
TOTAL	**1,835**	**826**	**1,009**

Breakdown by currency (in € millions):

RECEIVABLES BY CURRENCY	
EUR	1,751
AED	32
USD	9
GBP	31
PLN	0
SGD	7
RUB	0
LBP	1
RON	3
Other currencies	0
TOTAL	**1,835**

NOTE 17 RELATED-PARTY TRANSACTIONS [1]

(in € millions)	2021	2020
Assets		
Shares in subsidiaries and affiliates	4,792	4,775
Loans and advances to subsidiaries and affiliates	1,207	1,289
Other investment securities	3	3
Trade receivables	32	28
Other receivables	508	462
Liabilities		
Other borrowings	2,007	2,312
Trade payables	6	8
Income and expenses		
Income from investments in subsidiaries and affiliates	472	313
Other financial income	8	3
Financial expenses	4	8

(1) Companies that are fully consolidated in the Edenred group consolidated financial statements are deemed to be related parties.

NOTE 18 BREAKDOWN OF NET REVENUE

(in € millions)	2021	2020
France	21	18
TOTAL FRANCE	21	18
International	84	69
TOTAL INTERNATIONAL	84	69
TOTAL NET REVENUE	**105**	**87**

NOTE 19 MANAGEMENT COMPENSATION AND EMPLOYEE INFORMATION

Compensation paid to members of the Company's administrative and supervisory bodies

(in € millions)	2021	2020
Members of the Executive Committee (excluding payroll taxes) and the Board of Directors [1]	13	13
Number of employees		
Employee category		
Managers	246	220
Supervisors	7	5
Administrative staff (interns)	8	7
Apprentices	8	7
TOTAL	**269**	**239**

(1) See the corporate governance report in section 5.

The Company had a total of 269 employees, including eight seconded to subsidiaries, at December 31, 2021.

NOTE 20 NET FINANCIAL INCOME

(in € millions)	2021	2020
Income from investments in subsidiaries and affiliates	**472**	**313**
Dividends received from subsidiaries	455	299
Interest received on intra-group loans and receivables	17	14
Other interest income	**16**	**14**
Interest income on current accounts advances	4	3
Interest income on interest rate and currency swaps		-
Other interest income	12	12
Reversals of provisions for financial items	**15**	**2**
Reversals of provisions for impairment of shares in subsidiaries and affiliates	14	2
Reversals of provisions for impairment of other receivables		
Reversals of provisions for contingencies and charges	1	0
Foreign exchange gains	**8**	**11**
FINANCIAL INCOME	511	340
Interest expense	**(36)**	**(38)**
Interest paid on bonds	(43)	(46)
Interest paid on bank borrowings		
Interest paid on other borrowings	9	9
Interest paid on current accounts advances	(1)	(1)
Interest paid on loans from subsidiaries	(0)	(1)
Amortization and provisions – financial assets	**(129)**	**(70)**
Additions to provisions for impairment of shares in subsidiaries and affiliates	(119)	(62)
Additions to provisions for impairment of loans	(2)	(6)
Additions to provisions for impairment of current assets		
Amortization of bond issue premiums	(1)	(2)
Additions to provisions for contingencies and charges	(7)	(1)
Foreign exchange losses	**(9)**	**(8)**
FINANCIAL EXPENSES	(174)	(116)
NET FINANCIAL INCOME	**337**	**224**

NOTE 21 NON-RECURRING ITEMS

In 2021, total non-recurring items represented a net loss of €3.63 million before tax, breaking down as follows:

(in € millions)	2021	2020
Gains on disposals and liquidations of investments	(0)	1
Other non-recurring gains	1	1
Other non-recurring charges	(3)	(1)
Non-recurring additions to provisions for contingencies and charges	(2)	(2)
Non-recurring reversals of provisions for contingencies and charges	1	8
NET NON-RECURRING INCOME (LOSS)	**(4)**	**6**

NOTE 22 INCOME TAX AND CONSOLIDATION

A. Income tax expense of Edenred SE

In 2021, the Company recorded a taxable profit of €8.3 million before utilization of tax loss carryforwards on a stand-alone basis (*i.e.*, excluding the contribution of companies in the Edenred SE tax group).

(in € millions)	**2021**	2020
Tax on recurring profit	(2)	(10)
Tax on non-recurring items	0	1
Income tax expense (benefit) [1]	(12)	4

(1) This item primarily comprises net group relief for the year.

B. Tax group members

Edenred SE and its eligible French subsidiaries elected for the Group relief system governed by Article 223A of the French General Tax Code on March 18, 2011. The election took effect as of the tax year beginning on January 1, 2011.

A Group relief agreement between Edenred SE and the other members of the tax group was also signed in 2011. The tax group members in 2021 were:

- Saminvest
- Asm
- Edenred France
- Veninvest Quattro
- Veninvest Cinq
- Veninvest Huit
- Veninvest Neuf
- Edenred Corporate Payment
- Veninvest Onze
- Veninvest Douze
- Veninvest Quatorze
- Veninvest Quinze
- Veninvest Seize
- GABC
- Edenred Payment
- Edenred Fuel Card
- Edenred Fleet et Mobility
- Edenred Fleet Pro
- Proweb CE
- Gameo
- Landray

C. Group reliefIn 2021, group relief of €12 million was recorded in Edenred SE's financial statements.

Income tax for the tax group came to €6 million in 2021.

D. Consolidation

Edenred SE is the consolidating entity of the Edenred group.

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NOTE 23 OFF-BALANCE SHEET COMMITMENTS GIVEN AND RECEIVED

Off-balance sheet commitments given and received

Off-balance sheet commitments given at December 31, 2021 break down as follows:

AT DECEMBER 31 *(in € millions)*	WITHIN 1 YEAR	1 TO 5 YEARS	BEYOND 5 YEARS	**AT DECEMBER 31, 2021**	AT DECEMBER 31, 2020
Total renovation commitments					
Guarantees given [1]	64	14	72	150	84
Guarantees for bank borrowings [2]	12	2		14	49
TOTAL GUARANTEE COMMITMENTS	**76**	**16**	**72**	**164**	**133**

(1) Related to guarantees given to banks on behalf of subsidiaries for €144 million and capital commitments given for €6 million to the Partech VII, Partech II, Partech III, Partech Africa and Raise investment funds.

(2) Linked to guarantees for bank loans given on behalf of subsidiaries.

NOTE 24 HEDGING INSTRUMENTS

Hedging instruments

Currency hedges

The following tables analyze the notional amount of currency hedges by maturity and the carrying amount of these instruments in the balance sheet, corresponding to their fair value, at December 31, 2020:

(in € millions)	AT DECEMBER 31, 2021 NOTIONAL AMOUNT	EXPIRING 2022
Forward sales and currency swaps		
AED	32	32
USD	0	0
CZK	0	0
FORWARD SALES	**32**	**32**
Forward purchases and currency swaps		
GBP	3	3
MXN	1	1
FORWARD PURCHASES	**4**	**4**
TOTAL CURRENCY HEDGES	**36**	**36**

For each currency, the notional amount corresponds to the euro equivalent of the amount of currency sold or purchased forward. The fair value corresponds to the difference between the amount of currency sold (purchased) in the foreign currency and the amount of currency purchased (sold) in the exchanged currency (applying the closing rate).

All the currency instruments listed above are used for hedging purposes. They are designated and documented fair value hedges of intra-group loans and borrowings that qualify for hedge accounting.

At December 31, 2021, currency instruments had a positive fair value of €0.1 million.

Foreign Exchange Options and Forward Sales

Currency options and forward sales (in € millions)	AT DEC. 31, 2021 NOTIONAL AMOUNT	EXPIRING 2022
	-	-
	-	-
TOTAL CURRENCY HEDGES	**-**	**-**

Interest rate hedges

The following table analyzes the notional amount of interest rate hedges by maturity and the carrying amount of these instruments in the balance sheet, corresponding to their fair value, at December 31, 2021:

AT DECEMBER 31 *(in € millions)*	2021 NOTIONAL AMOUNT	2022	2023	BEYOND
Interest rate swaps where Edenred is the fixed rate borrower		50		
EUR Euribor/Fixed rate	50			
Interest rate swaps where Edenred is the variable rate borrower		225	32	1,800
Fixed rate/EUR Euribor	2,057			
Interest rate swaps where Edenred is the fixed rate lender*	108		22	86
MXN TIEE Banxico/Fixed rate				
TOTAL INTEREST RATE HEDGES	**2,215**	**275**	**54**	**1,886**

* *MXN interest rate hedges are for our Mexican subsidiary.*

The notional amount corresponds to the amount covered by the interest rate hedge. The fair value represents the amount that would be receivable or payable if the positions were unwound on the market.

EUR-denominated interest rate swaps are used for hedging purposes and are designated and documented hedges that qualify for hedge accounting.

MXN-denominated swaps are used on behalf of our Mexican subsidiary and are therefore recognized as an isolated open position in accordance with French GAAP.

At December 31, 2021, interest rate instruments had a positive fair value of €31 million.

Commodity hedges

The following table analyzes the notional amount of commodity hedges by maturity and the carrying amount of these instruments in the balance sheet, corresponding to their fair value, at December 31, 2021:

At December 31 (in € millions)	2021 NOTIONAL AMOUNT	2022	2023	BEYOND
Floating-for-fixed swaps*	-	-		
TOTAL COMMODITY HEDGES	**-**	**-**	**-**	**-**

* *Ultra-low sulfur diesel swaps (Platts European) are used for our European Fleet & Mobility subsidiaries.*

The notional amount corresponds to the amount covered by the commodity hedge. The fair value represents the amount that would be receivable or payable if the positions were unwound on the market.

The commodity hedges used are diesel swaps traded on behalf of our European Fleet & Mobility subsidiaries. They are recognized as an isolated open position in accordance with French GAAP.

At December 31, 2021, commodity instruments had a negative fair value of €0 million.

NOTE 25 MAIN SUBSIDIARIES AND AFFILIATES AT DECEMBER 31, 2021

Subsidiaries and affiliates	CURRENCY	SHARE CAPITAL	RESERVES	% INTEREST	COST	NET	PROVISIONS
		(in thousands of local currency units)			CARRYING AMOUNT OF SHARES		
A – Subsidiaries and affiliates with a carrying amount in excess of 1% of Edenred SE's capital							
1 – Subsidiaries (at least 50%-owned by Edenred SE)							
a) French subsidiaries							
EDENRED France 166-180 Bld Gabriel Péri 92240 Malakoff	EUR	464,967	33,770	100.00%	641,997	641,997	
VENINVEST QUATTRO 14-16 Bld Garibaldi 2130 Issy-les-Moulineaux	EUR	2,160	(1,065)	100.00%	7,566	-	7,566
VENINVEST CINQ 14-16 Bld Garibaldi 92130 Issy-les-Moulineaux	EUR	270	(124)	100.00%	7,558	0	7,558
VENINVEST HUIT 14-16 Bld Garibaldi 92130 Issy-les-Moulineaux	EUR	2,290	(1,132)	100.00%	7,977	-	7,977
EDENRED FLEET & MOBILITY 14-16 Bld Garibaldi 92130 Issy-les-Moulineaux	EUR	9,005	7,977	100.00%	9,005	9,005	
GAMEO 14-16 bld Garibaldi 92130 Issy-les-Moulineaux	EUR	1,251	(540)	100.00%	7,251	1,791	5,460
ASM 14-16 Bld Garibaldi 92130 Issy-les-Moulineaux	EUR	306,267	(20,130)	100.00%	306,267	256,621	49,646
SAMINVEST 14-16 Bld Garibaldi 92130 Issy-les-Moulineaux	EUR	3,060	(127)	60.00%	276,760	276,760	
VENINVEST NEUF 14-16 Bld Garibaldi 92130 Issy-les-Moulineaux	EUR	820	(397)	100.00%	6,074	(0)	6,074
VENINVEST ONZE 14-16 Bld Garibaldi 92130 Issy-les-Moulineaux	EUR	1,090	(532)	100.00%	6,099	0	6,099
VENINVEST DOUZE 14-16 Bld Garibaldi 92130 Issy-les-Moulineaux	EUR	2,620	(1,298)	100.00%	10,871	-	10,871
VENINVEST SEIZE 14-16 Bld Garibaldi 92130 Issy-les-Moulineaux	EUR	1,860	(917)	100.00%	13,368	(1)	13,369
VENINVEST QUATORZE 14-16 Bld Garibaldi 92130 Issy-les-Moulineaux	EUR	4,540	(2,259)	100.00%	7,234	0	7,234
b) Foreign subsidiaries							
EDENRED MAGYARORSZAG KFT (Hongrie)	HUF	89,000	177,328	100.00%	23,084	15,173	7,911
VOUCHERS SERVICES SA 33 Avenue Galatsiou 11141 Athens Greece	EUR	500	508	51.00%	26,524	26,524	
EDENRED Italie SRL Via GB Pirelli 19 Milano Italia	EUR	5,959	88,475	57.72%	688,957	688,957	-
EDENRED BELGIUM Av Herrmann Debroux 44 1160 Bruxelles	EUR	36,608	295,221	100.00%	893,415	893,415	

(In € thousands)

OUTSTANDING LOANS AND ADVANCES GRANTED BY EDENRED SE	GUARANTEES GIVEN BY EDENRED SE	LAST REPORTED REVENUE EXCL. TAXES (LOCAL CURRENCY)	LAST REPORTED REVENUE EXCL. TAXES	LAST REPORTED PROFIT (LOSS) (LOCAL CURRENCY)	LAST REPORTED PROFIT (LOSS)	DIVIDENDS RECEIVED BY EDENRED SE DURING THE YEAR	AVERAGE 2021 EXCHANGE RATE
					74,167	185,000	1.00000
				(4)	(4)	-	1.00000
		-	-	(7)	(7)	-	1.00000
		-	-	(3)	(3)	-	1.00000
		-	-	(4,402)	(4,402)	-	1.00000
		-	-	1,077	1,077	-	1.00000
		-	-	(12,052)	(12,052)		1.00000
		-	-	29,757	29,757		1.00000
		-	-	(6)	(6)	-	1.00000
		-	-	(5)	(5)	-	1.00000
		-	-	(3)	(3)	-	1.00000
		-	-	(4)	(4)	-	1.00000
		-	-	(0)	(0)	-	1.00000
	-	1,120,734	3,126	34,369	96		358.54170
	-	15,221	15,221	5,891	5,891	2,435	1.00000
-		2,015,962	2,015,962	83,827	83,827	50,073	1.00000
189,069		106,798	106,798	37,970	37,970	30,250	1.00000

		(in thousands of local currency units)			CARRYING AMOUNT OF SHARES		
Subsidiaries and affiliates	CURRENCY	SHARE CAPITAL	RESERVES	% INTEREST	COST	NET	PROVISIONS
EDENRED Portugal SA Edificio Adamastor, Torre B Av D.Joao II 1990-077 Lisoa	EUR	7,932	-	50.00%	6,765	6,765	
EDENRED DEUTSCHLAND GmbH (Allemagne)	EUR	1,520	71,552	100.00%	26,651	26,651	-
EDENRED ESPANA SA (Espagne)	EUR	11,544	16,235	100.00%	53,141	53,141	
EDENRED UK GROUP LIMITED 50 Vauxhall Bridge Road, London SW1V 2RS UK	GBP	13,394	50,009	100.00%	306,616	273,530	33,086
EDENRED NORTH AMERICA INC	USD	615,616	23,213	100.00%	523,856	523,856	
EDENRED SWEDEN Liljeholmsstranden 3,105 40 Stockholm	SEK	9,974	10,529	100.00%	112,301	112,301	-
EDENRED FINLAND OY Elimaenkatu15 00510 Helsinki	EUR	51	8,625	100.00%	68,628	68,628	
EDENRED ROMANIA SRL CAL.Serban Voda nr.133 Bucarest	RON	52,355	41,871	100.00%	164,190	164,190	-
EDENRED Luxembourg	EUR	31	303	100.00%	25,500	20,089	5,411
EDENRED INDIA PVT LTD (Inde) [(1)]	INR	246,131	(76,249)	94.90%	14,001	(0)	14,001
EDENRED SLOVAKIA (Slovaquie)	EUR	664	45,077	99.89%	97,488	70,247	27,241
EDENRED SINGAPORE Pte Ltd (Singapour)	SGD	48,000	(46,371)	100.00%	36,335	25,056	11,279
SURGOLD INDIA PVT LTD (Inde) [(1)]	INR	215,898	(197,246)	100.00%	10,437	(0)	10,437
EDENRED KURUMSAL COZ.A.S (Turquie)	TRY	2,980	35,164	99.98%	89,606	89,606	
ACCENTIV TURKEY (Turquie)	TRY	1,000	1,282	99.99%	4,850	4,745	105
CESTATICKET SERVICES C.A. (Venezuela)	VES	-	238	57.00%	16,309	-	16,309
INVERSIONES DIX VENEZUELA SA	VES		(4)	100.00%	21,202	1	21,201
BIG PASS (Colombie)	COP	1,700,000	3,965,230	100.00%	15,740	6,390	9,350
EDENRED CZ S.R.O Na Porici 5, Praha 1, Czech Republic	CZK	13,500	370,044	100.00%	163,601	130,698	32,903
EDENRED JAPAN CO LTD 10F, Hulic Kandabashi bldg, Tokyo	JPY	100,000	176,197	100.00%	29,624	13,803	15,821
EDENRED POLSKA Sp Zo.o. (Pologne)	PLN	63,171	(17,686)	100.00%	19,282	18,595	687
2 – Affiliates (10%- to 50%-owned by Edenred SE)							
a) French affiliates							
b) Foreign affiliates							
3 – Other (less than 10%-owned by Edenred SE)							
a) French companies							
b) Foreign companies							
EDENRED BRÉSIL PARTICIPACOES SA Av. Das Nacoes Unidas, 7815 Sao Paulo Brazil	BRL	1,689,377	779,778	8.46%	20,130	20,130	

(In € thousands)

OUTSTANDING LOANS AND ADVANCES GRANTED BY EDENRED SE	GUARANTEES GIVEN BY EDENRED SE	LAST REPORTED REVENUE EXCL. TAXES	LAST REPORTED REVENUE EXCL. TAXES	LAST REPORTED PROFIT (LOSS)	LAST REPORTED REVENUE EXCL. TAXES	DIVIDENDS RECEIVED BY EDENRED SE DURING THE YEAR	AVERAGE 2021 EXCHANGE RATE
	-	13,290	13,290	2,124	2,124	524	1.00000
		30,971	30,971	4,602	4,602	36,092	1.00000
		22,604	22,604	5,329	5,329	15,366	1.00000
	-	27,097	31,526	9,951	11,578	13,942	0.85950
	-	-	-	19,598	16,571	17,371	1.1827
	-	137,659	13,566	52,463	5,170	66,640	10.14750
		20,389	20,389	3,379	3,379	2,897	1.00000
		169,024	34,345	72,057	14,642	8,214	4.92140
		2,327	2,327	1,030	1,030	5,535	1.00000
		259,167	2,964	(4,308)	(49)	-	87.42980
	-	1,767	1,767	73	73	-	1.00000
		2,929	1,843	(2,028)	(1,276)	-	1.58900
	-	4,330,264	49,528	(94,014)	(1,075)	-	87.42980
	-	279,222	26,579	107,714	10,253	11,855	10.50530
	-	6,089	580	3,728	355	492	10.50530
		3,833	1,016	1,478	392	-	3.77320
		-	-	(16)	(4)	-	3.77320
		15,721,132	3,547	1,260,702	284	-	4,431.64360
	-	551,827	21,519	9,514	371	3,880	25.64390
		877,893	6,759	64,938	500	-	129.87790
		20,326	4,452	(6,925)	(1,517)	-	4.56550
	-	-	-	417,744	65,480	4,482	6.37970

Subsidiaries and affiliates	CURRENCY	SHARE CAPITAL (in thousands of local currency units)	RESERVES (in thousands of local currency units)	% INTEREST (in thousands of local currency units)	CARRYING AMOUNT OF SHARES COST	CARRYING AMOUNT OF SHARES NET	PROVISIONS
B – Investments with a carrying amount of less than 1% of Edenred SE's capital							
a) French companies							
EDENRED FUEL CARD 14-16 Bld Garibaldi 92130 Issy-les-Moulineaux	EUR	5	89	100.00%	5	5	
LANDRAY 14-16 Bld Garibaldi 92130 Issy-les-Moulineaux	EUR	75	(22)	100.00%	4,645	75	4,570
VENINVEST QUINZE 14-16 Bld Garibaldi 92130 Issy-les-Moulineaux	EUR			22.18%	1,347	1,347	-
LUCKY CART SAS	EUR			18.10%	1,787	1,787	-
ANDJARO	EUR			13.22%	3,050	3,050	-
ZEN CHEF	EUR			16.78%	904	904	-
ADD WORKING	EUR			5.50%	4,750	4,750	-
FRETLINK	EUR			16.42%	1,234	1,234	-
OONETIC SAS	EUR	5	89	100.00%	5	5	
b) Foreign companies							
EDENRED AUSTRIA GmbH Am Euro Platz 1, A-1120 Wien (Autriche)	EUR	1,600	170	100.00%	1,589	1,589	
EDENRED BULGARIA AD 137 Tzarigradsko Shausse Blvd Sofia 1784, Bulgaria	BGN	2,841	769	50.00%	1,272	1,272	-
WESTWELL GROUP SA José Enrique Rodo 2123, Montevideo Uruguay	USD		724	100.00%	2,209	2,209	
EDENRED PERU SA (Perou)	PEN	1,900	-	67.00%	2,080	2,080	-
EDENRED PANAMA SA	PAB		(1,438)	100.00%	1,024	-	1,024
EDENRED MAROC SAS 110 BD Zerktouni Casablanca	MAD	8,000	(9,654)	83.67%	2,521	0	2,521
EDENRED s.a.l (Liban) SID EL BAUCHRIEH BEYROUTH	LBP	-	-	80.00%	1,559	-	1,559
ACCENTIV' SHANGHAI COMPANY (Chine)	CNY	36,162	(63,542)	100.00%	4,385	0	4,385
EDENRED COLOMBIA S.A.S Calle 72# 10-07 Edificio Liberty Piso 2 Bogota Colombia	COP	500,000	1,472,180	100.00%	4,833	0	4,833
EDENRED DIGITAL	RON	10	(2,505)	90.00%	2		
OMEGA 2 GmbH	EUR	25	(9)	100.00%	29		
FRETO	BRL	42,340	(5,499)	13.27%	1,641	1,641	
IZICARD [1]	EUR	141	194	39.68%	802	536	266
BEEKEEPER	USD			4.50%	4,102	4,102	
Dexx TECHNOLOGIES	USD			3.81%	1,585	1,585	
Avrios	CHF			7.26%	3,749	3,749	
Banked limited	EUR			7.05%	4,150	4,150	

(in € thousands)

OUTSTANDING LOANS AND ADVANCES GRANTED BY EDENRED SE	GUARANTEES GIVEN BY EDENRED SE	LAST REPORTED REVENUE EXCL. TAXES	LAST REPORTED REVENUE EXCL. TAXES	LAST REPORTED PROFIT (LOSS)	LAST REPORTED REVENUE EXCL. TAXES	DIVIDENDS RECEIVED BY EDENRED SE DURING THE YEAR	AVERAGE 2021 EXCHANGE RATE
		64,608	64,608	22	22	-	1.00000
		-	-	(6)	(6)	-	1.00000
		-	-	(6)	(6)	-	1.00000
			-		-	-	1.00000
			-		-	-	1.00000
			-		-	-	1.00000
			-		-		1.00000
			-		-		1.00000
							1.00000
	-	2,983	2,983	(550)	(550)	-	1.00000
	-	5,742	2,936	957	489	143	1.95580
	-	-	-	(2,051)	(1,734)	-	1.18270
	-	8,911	1,941	(4,914)	(1,070)	-	4. 5907
	-	-	-	-	-	-	1.18270
	-	6,370	600	(2,294)	(216)	-	10.62430
-	-	-	-	-	-	-	1,790.08750
	-	15,504	2,032	(41,862)	(5,487)	-	7.62890
	-	-	-	(1,565,911)	(353)	-	4,431.64360
		-	-	(783)	(159)		4.92140
			-	(4)	(4)		1.00000
		3,412	535	(5,269)	(826)		6.37970
	-	1,639	1,639	370	370	-	1.00000
			-		-	-	1.18270
			-		-	-	1.18270
			-		-		1.08140
			-		-		1.00000

Subsidiaries and affiliates	CURRENCY	SHARE CAPITAL	RESERVES	% INTEREST	CARRYING AMOUNT OF SHARES COST	NET	PROVISIONS
	(in thousands of local currency units)						
Luncheon Tickets SA José Enrique Rodo 2123, Montevideo Uruguay	UYU	5,236	4,443	1.74%	231	231	
Promote	UYU	92,227	(18,202)	1.73%	41	41	
Ticketseg – corretora de seguros S/A (Brésil)	BRL	2,526	283	1.70%	9	9	
Accentiv' Serviços tecnologia da informacoa S/A	BRL	64,414	(19,866)	0.31%	387	32	355
Fuse	GBP			7.05%	2,873	2,873	-
3 – Other (less than 10%-owned by Edenred SE)							
A – INVESTMENTS WITH A CARRYING AMOUNT IN EXCESS OF 1% OF EDENRED SE'S CAPITAL							
a) French subsidiaries (aggregate)					1,308,027	1,186,174	121,853
b) Foreign subsidiaries (aggregate)					3,458,232	3,252,489	205,743
B – INVESTMENTS WITH A CARRYING AMOUNT OF LESS THAN 1% OF EDENRED SE'S CAPITAL							
a) French companies (aggregate)					17,772	13,202	4,570
b) Foreign companies (aggregate)					41,073	26,100	14,942
TOTAL (NOTE 25)					**4,825,104**	**4,477,964**	**347,109**

(1) Balance sheet at March 31, 2021.
(2) Balance sheet not established at December 31, 2021.
(3) Impairment of ASM shares due to the depreciation of the Brazilian real against the euro.

(in € thousands)

OUTSTANDING LOANS AND ADVANCES GRANTED BY EDENRED SE	GUARANTEES GIVEN BY EDENRED SE	LAST REPORTED REVENUE EXCL. TAXES	LAST REPORTED REVENUE EXCL. TAXES	LAST REPORTED PROFIT (LOSS)	LAST REPORTED REVENUE EXCL. TAXES	DIVIDENDS RECEIVED BY EDENRED SE DURING THE YEAR	AVERAGE 2021 EXCHANGE RATE
	-	136,772	2,656	78,292	1,520	28	51.50220
		25,197	489	(4,747)	(92)		51.50220
	-	1,002	157	890	140	-	6.37970
	-	84,951	13,316	10,479	1,643	-	6.37970
			-		-		0.85950
-						185,000	-
-						270,048	-
-					-		-
-							-
713,817						455,218	-

NOTE 26 FIVE-YEAR FINANCIAL SUMMARY

DESCRIPTION *(in € millions)*	2021	2020	2019	2018	2017
1 – Capital at December 31					
Share capital	499	493	486	478	471
Number of shares in issue(1)	249,588,059	246,583,351	243,204,857	239,266,350	235,403,240
Number of convertible bonds					
2 – Results of operations					
Net revenues	105	87	80	59	51
Profit before tax, depreciation, amortization and provision expense	449	299	317	299	(4)
Income tax	12	4	18	10	29
Net profit	331	205	296	275	5
Total dividend (2)	224	184	210	205	199
3 – Per share data *(in €)*					
Earnings/(loss) per share after tax, before depreciation, amortization and provision expense	1.80	1.21	1.30	1.25	(0.02)
Earnings/(loss) per share	1.33	0.83	1.22	1.15	0.02
Dividend per share	0.90	0.75	0.70	0.86	0.85
4 – Employee information					
Number of employees (3)	261	243	212	195	185
Total payroll	(32)	(31)	(26)	(23)	(22)
Total benefits	(25)	(28)	(32)	(21)	(17)

(1) At December 31, 2021.
(2) Recommended in respect of 2021, based on 0.87 shares carrying dividend rights at December 31, 2021.
(3) Average number of employees in 2021.

8

General Meeting

8.1 Agenda

Resolutions to be resolved upon by an Ordinary General Meeting

1) Approval of the Company's financial statements for the financial year ended December 31, 2021

2) Approval of the consolidated financial statements for the financial year ended December 31, 2021

3) Appropriation of profit for the financial year ended December 31, 2021 and setting of the dividend

4) Renewal of Mr. Bertrand Dumazy as a director

5) Renewal of Ms. Maëlle Gavet as a director

6) Renewal of Mr. Jean-Romain Lhomme as a director

7) Appointment of Mr. Bernardo Sanchez Incera as a director

8) Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L.22-10-8 (II.) of the French Commercial Code

9) Approval of the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), pursuant to Article L.22-10-8 (II.) of the French Commercial Code

10) Approval of the information on corporate officers' compensation referred to in Article L.22-10-9 (I.) of the French Commercial Code, pursuant to Article L.22-10-34 (I.) of the French Commercial Code

11) Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2021 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code

12) Approval of the Statutory Auditors' special report on the related-party agreements referred to in Article L.225-38 *et seq.* of the French Commercial Code

13) Reappointment of Ernst & Young Audit as Statutory Auditor

14) Authorization granted to the Board of Directors to trade in the Company's shares

Resolutions to be resolved upon by an Extraordinary General Meeting

15) Authorization granted to the Board of Directors to reduce the Company's share capital by up to 10% in any 24-month period by canceling shares

16) Delegation of authority granted to the Board of Directors to increase the share capital, with pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €164,728,118 (*i.e.*, 33% of the share capital)

17) Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, by a public offer other than an offer referred to in Article L.411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, including as consideration for securities contributed as part of a public exchange offer, for a maximum nominal amount of share capital increase of €24,958,805 (*i.e.*, 5% of the share capital)

18) Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, by a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €24,958,805 (*i.e.*, 5% of the share capital)

19) Authorization granted to the Board of Directors to increase the number of shares and/or securities to be issued in the event of a share capital increase with or without pre-emptive subscription rights

20) Delegation of powers granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company as consideration for contributions in kind made to the Company, except in case of a public exchange offer initiated by the Company, for a maximum nominal amount of share capital increase of €24,958,805 (*i.e.*, 5% of the share capital)

21) Delegation of authority granted to the Board of Directors to increase the share capital through capitalization of reserves, profits, premiums or other eligible items, for a maximum nominal amount of share capital increase of €164,728,118

22) Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, reserved for members of a company savings plan, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company, for a maximum nominal amount of issuance of €9,983,522 (*i.e.*, 2% of the share capital)

23) Powers to carry out formalities

8.2 Presentation of the proposed resolutions to the General Meeting

8.2.1 Financial statements for the financial year ended December 31, 2021 and dividend (1st to 3rd resolutions)

The purpose of the **first resolution** is to approve the Company's financial statements for the financial year ended December 31, 2021, which show a net accounting profit of €331,208,273.25. In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the shareholders are also invited to approve the total amount of expenses and charges referred to in Article 39, paragraph 4 of the said code, which amounted to €274,451 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €72,730.

The purpose of the **second resolution** is to approve the consolidated financial statements for the financial year ended December 31, 2021, which show consolidated net profit of €312,502,000.

The **third resolution** concerns the appropriation of profit and setting of the dividend. Shareholders are invited to allocate the net accounting profit for the financial year ended December 31, 2021 as follows:

- allocation to the legal reserve: €600,941.60, which will increase the total legal reserve to €49,917,611.80;
- retained earnings: €106,924,894.75, which will increase total retained earnings to €351,572,436.86; and
- payment of the dividend: €223,682,436.90 (based on 248,536,041 shares carrying dividend rights at December 31, 2021).

Shareholders are therefore invited to set the 2021 dividend at €0.90 per share.

Dividends per share for the previous three financial years were as follows:

- 2018: €0.86;
- 2019: €0.70; and
- 2020: €0.75.

8.2.2 Renewal and appointment of directors (4th to 7th resolutions)

At the date of these resolutions, the Board of Directors has 13 members, including two employee-representative directors. The term of office of directors is provided for in Article 12 of the bylaws and set at four years.

The terms of office of the following directors expire at the close of the Combined General Meeting of May 11, 2022: Ms. Maëlle Gavet and Messrs. Bertrand Dumazy, Jean-Paul Bailly, Gabriele Galateri di Genola, Jean-Bernard Hamel and Jean-Romain Lhomme.

In this regard:

- in view of the age limit stipulated in the Company's bylaws and the loss of the status of independent director as from the twelfth year under the AFEP-MEDEF Code, Messrs. Jean-Paul Bailly and Gabriele Galateri di Genola, initially appointed by the General Meeting of June 29, 2010, are not submitted for renewal[1]; and
- at its meeting on February 17, 2022, the Company's Social and Economic Council renewed Mr. Jean-Bernard Hamel's appointment as employee-representative director in advance for a term that will expire at the close of the General Meeting held in 2026 to decide on the financial statements for the previous financial year.

In the **fourth to sixth resolutions**, the shareholders are invited to renew the terms of office as director of Mr. Bertrand Dumazy, Ms. Maëlle Gavet and Mr. Jean-Romain Lhomme for a duration of four years.

The attendance rates[2] at Board meetings of the directors standing for renewal are as follows:

- Mr. Bertrand Dumazy: 100%;
- Ms. Maëlle Gavet: 83%; and
- Mr. Jean-Romain Lhomme: 100%.

On the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors recommends the said renewals.

(1) The Board of Directors is reviewing the options that would allow it, if necessary, to continue to benefit from the knowledge of the Company and the know-how of Messrs. Bailly and Galateri di Genola.

(2) The attendance rate for each director was calculated based on the six meetings of the Board of Directors held during the 2021 financial year.

Indeed, the Board of Directors believes that:

- Mr. Bertrand Dumazy has extensive experience in digital transformation. He also has in-depth knowledge of the international markets in which the Group operates. He is a key player in the fast, far-reaching transformation of Edenred's businesses. His management skills, honed in positions at several international companies, continue to be essential for the Group's development. Details on his renewal and experience can be found on pages 159-160 and 169 of the Universal Registration Document. Provided that his terms of office is renewed by the General Meeting of May 11, 2022, the Board of Directors plans to confirm Bertrand Dumazy's appointment as Chairman of the Board and Chief Executive Officer of the Company (see page 159-160 of the Universal Registration Document);
- Ms. Maëlle Gavet has extensive expertise in digital platforms. She has over 15 years of experience in the technology and digital industries as well as excellent knowledge of the US market. She brings to Edenred's Board of Directors her knowledge and expertise on these subjects, which are perfectly in line with the Group's strategy. Details on her qualifications and experience can be found on pages 164 and 171 of the Universal Registration Document; and
- Mr. Jean-Romain Lhomme has developed strong skills in investment and asset management. He has in-depth knowledge of Edenred's businesses and brings to the Board of Directors his expertise in asset management and technology investments. Details on his qualifications and experience can be found on pages 164 and 174 of the Universal Registration Document.

Detailed information about Mr. Bertrand Dumazy, Ms. Maëlle Gavet and Mr. Jean-Romain Lhomme is provided in the Board of Directors' report on corporate governance, on pages 157 *et seq.* of the Universal Registration Document.

As to the appointment of the new independent director, the research process for candidates has been launched with the assistance of an external firm, on the basis of criteria defined by the Compensation, Appointments and CSR Committee and the Board of Directors, which appears on the matrix of directors' skills on page 164 of the Universal Registration Document.

The kind of expertise sought after was defined in light of the composition of the Board of Directors, thus ensuring it has all the skills necessary for the performance of its duties.

The Board also sought to ensure the balance of its composition in terms of gender balance and international experience.

In line with these considerations, it is specified that Mr. Bernardo Sanchez Incera, a Spanish national born on March 9, 1960, has a different international and managerial experience, for example in the banking, credit and distribution fields. He is currently Chairman of the Board of Directors of Coface SA. He joined Société Générale in 2009, where he served as Deputy Chief Executive Officer from January 2010 to May 2018. Prior to that, he was Chief Executive Officer of the Monoprix group from 2004 to 2009, Chief Executive Officer of Vivarte from 2003 to 2004, Chairman of LVMH Mode & Maroquinerie Europe from 2001 to 2003 and International Director of the Inditex group from 1999 to 2001. Bernardo Sanchez Incera was also Chief Executive Officer of Zara France between 1996 and 1999, after having served as deputy director of Banca Jover Spain from 1994 to 1996 and as Director and Board member of Crédit Lyonnais in Belgium from 1992 to 1994. He began his career as a business operator and Deputy Director of the La Défense business center at Crédit Lyonnais in Paris from 1984 to 1992. A graduate of Institut d'études politiques de Paris (Sciences Po), Bernardo Sanchez Incera holds an MBA from INSEAD and a master's degree in economics.

His skills and background as well as his experience in the governance of listed companies would therefore be an asset to the Company's Board of Directors.

The purpose of the **seventh resolution** is to appoint Mr. Bernardo Sanchez Incera as a director, for a four-year term.

The Board proposes, based on the opinion of the Compensation, Appointments and CSR Committee, to appoint him as an independent director.

If these resolutions are adopted, the Board of Directors would have 12 members, including two employee-representative directors. It would include five women appointed by the General Meeting (representing 50% of its shareholder-appointed members) and the proportion of independent directors would be 80% (8/10) based on the calculation method in the AFEP-MEDEF Code, which excludes employee-representative directors.

8.2.3 Compensation of the corporate officers (8th to 11th resolutions)

Through the **eighth and ninth resolutions**, you are invited, in accordance with Article L.22-10-8 (II.) of the French Commercial Code, to approve the compensation policy for the Company's corporate officers as set out in the Board of Directors' report on corporate governance on pages 200 *et seq.* of the Universal Registration Document (*ex ante* vote of the shareholders).

The compensation policy specifies all the components of compensation that may be allocated to the Chairman and Chief Executive Officer (8th resolution) and the members of the Board of Directors, excluding the Chairman and Chief Executive Officer (9th resolution).

Subject to its approval, the main changes compared with the compensation policy of the Chairman and Chief Executive Officer approved by the General Meeting of May 11, 2021, are as follows:

- provision that if the roles of Chairman of the Board of Directors and Chief Executive Officer are separated, the compensation policy for the Chairman and Chief Executive Officer will apply *mutatis mutandis* to the Chief Executive Officer and, where applicable, to the Deputy Chief Executive Officer(s);
- increase of the Chairman and Chief Executive Officer's fixed compensation;
- stricter requirement relating to long-term compensation in the event of a forced departure; and
- tightening of the Chairman and Chief Executive Officer's termination benefits.

The compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer) approved by the General Meeting of May 11, 2021 is unchanged.

If the shareholders do not approve the 8th and/or the 9th resolution(s), the compensation policy approved by the General Meeting of May 11, 2021 would continue to apply for the person(s) concerned and the Board of Directors would subsequently put forward a revised compensation policy for approval at the next General Meeting.

Pursuant to the legal and regulatory provisions in force, the compensation components set in accordance with this compensation policy will be subject to an *ex post* vote at the 2023 General Meeting.

In the **tenth and eleventh resolutions**, pursuant to Article L.22-10-34 of the French Commercial Code, the shareholders are asked to approve the following (*ex post* vote of the shareholders):

1) the information referred to in Article L.22-10-9 (I.) of the French Commercial Code, notably including the total compensation and benefits of any kind paid during or awarded for the 2021 financial year, for all of the Company's corporate officers for their services in this capacity, *i.e.*, the Chairman and Chief Executive Officer and the other members of the Board of Directors (10th resolution); and

2) the fixed, variable and exceptional components composing the total compensation and the benefits of any kind paid during or awarded for the 2021 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer (11th resolution).

This corresponds to the implementation of the compensation policy for the Chairman and Chief Executive Officer and for the members of the Board of Directors approved at the 2021 General Meeting.

In addition, the Board of Directors specifies that the revision of the quantitative target objectives for the annual variable compensation of the Chairman and Chief Executive Officer during the 2020 financial year was prompted by exceptional circumstances, namely the Covid 19 pandemic, and the resulting global social and economic destabilization. The Board of Directors confirms that this decision has contributed to the resilience shown by the Company during the 2020 financial year and has enabled it to return to growth from the second half of 2020. However, the Board of Directors takes note of the shareholders' vote on the 14th resolution at the Combined General Meeting of May 11, 2021 and emphasizes that in the future, in case of equivalent circumstances, the Board of Directors will consider the advisability of paying the variable part of the quantitative annual objectives corresponding to the outperformance of these objectives.

Regarding point 1) above, this information is provided in the Board of Directors' report on corporate governance, on pages 209 *et seq.* of the Universal Registration Document.

Regarding point 2) above, as usual, payment of the variable and exceptional components of the compensation awarded to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, for the 2021 financial year is subject to the approval, by the Combined General Meeting of May 11, 2022, of the 11th resolution. This information is provided in the Board of Directors' report on corporate governance, on pages 217 *et seq.* of the Universal Registration Document and is also set out in the table below:

Fixed, variable and exceptional components composing the total compensation and the benefits of any kind paid during, or awarded for, the 2021 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, subject to shareholder vote

Compensation compliant with the compensation policy approved by the Combined General Meeting of May 11, 2021

COMPENSATION COMPONENTS TO BE SUBMITTED TO A VOTE	AMOUNTS AWARDED OR PAID DURING THE 2021 FINANCIAL YEAR	DESCRIPTION
Fixed compensation	€825,000	Gross annual fixed compensation of €825,000 set by the Board of Directors on December 20, 2017 based on the recommendation of the Compensation, Appointments and CSR Committee.
Annual variable compensation	€1,485,000	***General principle*** The annual variable compensation may range from 0% to 120% of the fixed compensation and may be increased to a maximum of 180% if the financial and business targets are exceeded, as follows: • a variable portion of up to 65% of annual fixed compensation linked to financial targets, including 50% based on like-for-like EBITDA and 15% based on earnings per share (EPS) at constant exchange rates. In the event that the financial targets are exceeded, as acknowledged by the Board of Directors, the variable compensation may reach 105% of fixed compensation; • a variable portion of up to 30% of fixed compensation linked to three business targets related to the Group's strategy and depending on its implementation, each representing 10% of annual fixed compensation. The targets are the Group's management of the global health crisis arising from Covid-19, the like-for-like growth rate for Fleet & Mobility Solutions business volume and the volume of new sales in the Employee Benefits and Fleet & Mobility Solutions businesses carried out *via* digital and telesales channels. In the event that the operational targets are outperformed, as acknowledged by the Board of Directors, the variable compensation may reach 50% of fixed compensation; • a variable portion of up to 25% of fixed compensation based on qualitative CSR objectives aligned with the Group's strategy and based on its sustainable development policy and management objectives, namely: the roll-out of the CSR plan "People, Planet, Progress", the deployment of the Next Frontier strategic plan, as well as the assessment of the Chairman and Chief Executive Officer's management skills, notably in relation to Edenred's digital transformation. ***Amount awarded for the 2021 financial year*** Bertrand Dumazy's 2021 variable compensation was determined during the Board meeting held on February 21, 2022, based on the recommendation of the Compensation, Appointments and CSR Committee and after the relevant financial performance data had been validated by the Audit and Risks Committee, as follows: • the portion based on financial targets amounted to 105% of 2021 fixed compensation (*i.e.*, €866,250); • the portion based on business targets relatd to the Group's strategy amounted to 50% of 2021 fixed compensation (*i.e.*, €412,500); • the portion based on CSR and management targets amounted to 25% of 2021 fixed compensation (*i.e.*, €206,250). This makes a total of €1,485,000. For more details, see section 6.2.2 of the Universal Registration Document, pages 210-213.
		Amount paid during the 2021 financial year (awarded for the 2020 financial year and approved by the Combined General Meeting of May 11, 2021) Bertrand Dumazy's 2020 variable compensation of €1,249,341 was paid during the 2021 financial year, following the approval of the Combined General Meeting of May 11, 2021 (14th resolution).

COMPENSATION COMPONENTS TO BE SUBMITTED TO A VOTE	AMOUNTS AWARDED OR PAID DURING THE 2021 FINANCIAL YEAR	DESCRIPTION
Deferred variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any deferred variable compensation.
Multi-annual variable compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any multi-annual variable compensation.
Exceptional compensation	Not applicable	Mr. Bertrand Dumazy was not awarded any exceptional compensation.
Compensation for serving as a director	Not applicable	Mr. Bertrand Dumazy does not receive any compensation for his duties as a director.
Stock options and/or performance shares	54,033 performance shares awarded, valued at €2,178,000 (1)	Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2021 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). On May 11, 2021, the Board of Directors used the authorization granted at the Combined General Meeting of May 11, 2021 (17th resolution) to allocate Mr. Bertrand Dumazy 54,033 performance shares free of charge, representing 0.02% of the Company's share capital. The performance shares allocated free of charge will vest provided Bertrand Dumazy is still within the Group at the time and satisfies the performance conditions set for the following objectives over a three-year measurement period, as follows: • 50% of the performance shares would vest based on the like-for-like EBITDA growth rate; • 25% of the performance shares would vest based on a stock market criterion, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index; and • 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, Greenhouse gas emissions reduction and nutrition. No stock options were granted to Mr. Bertrand Dumazy during 2021.
Signing bonus	Not applicable	Mr. Bertrand Dumazy did not receive a signing bonus during the financial year.
Benefits of any kind	€3,780	Mr. Bertrand Dumazy is entitled to a Company car.

(1) Performance shares are measured at their theoretical value at the allocation date determined using the Black & Scholes option pricing model, in accordance with the AFEP-MEDEF Code, rather than at the value of the compensation received.

COMPENSATION COMPONENTS TO BE SUBMITTED TO A VOTE	AMOUNTS	DESCRIPTION
Compensation for loss of office	No compensation due or paid	Compensation for loss of office would be payable to Mr. Bertrand Dumazy should he be forced to stand down for any reason whatsoever. This compensation would not exceed two years' total gross annual compensation * and would be subject to performance criteria measured over a three-year period. For further details, see section 6.2.2 of the Universal Registration Document, pages 214-215.
Non-compete indemnity	Not applicable	Mr. Bertrand Dumazy has not signed a non-compete clause.
Supplementary pension plan	No compensation due or paid	The supplementary pension plan has been set up for Group senior executives above certain grades, whose compensation meets certain criteria, which includes the Chairman and Chief Executive Officer. The supplementary pension scheme comprises an "Article 83" defined-contribution pension plan and, since 2020, an "Article 82" funded defined-contribution pension plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit pension plan that was closed on December 31, 2019 – in accordance with regulatory changes including the July 3, 2019 government order on defined-benefit pension plans. The Chairman and Chief Executive Officer participates in the Group's supplementary pension scheme under the same terms and conditions as any other participant, as described above, with the exception of the performance condition for the Article 82 plan, *i.e.*, the achievement of at least 60% of his annual variable compensation targets. In 2021, it is acknowledged that the performance condition was achieved since the level of objectives set was achieved. The supplementary pension entitlement is taken into account in determining the Chairman and Chief Executive Officer's overall compensation package. In accordance with the compensation policy approved by the Combined General Meeting of May 11, 2021, the following amounts were allocated to the Chairman and Chief Executive Officer: • €452,795 for Article 82; • €26,327 for Article 83. In application of the AFEP-MEDEF Code, which recommends that pension benefits conferred under a supplementary pension plan be capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period), contributions made in respect of 2021 represent 23% of the Chairman and Chief Executive Officer's reference income. For further details, see section 6.2.1 of the Universal Registration Document, page 207.
Death/disability and health insurance plan	No compensation due or paid	Mr. Bertrand Dumazy is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Officer. Premiums paid by the Company for this extended cover in 2021 amounted to €6,136.32.
Unemployment insurance	No compensation due or paid	During the 2021 financial year, the Chairman and Chief Executive Officer was covered under an insurance plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at €17,140 per month, for a period of up to 24 months. The total annual cost of the plan for the Company in 2021 was €32,764.82.

** Gross annual compensation corresponds to fixed and variable compensation, excluding any exceptional bonuses.*

8.2.4 Related-party agreements (12th resolution)

No new related-party agreements were entered into during the 2021 financial year.

The special report of the Statutory Auditors on related-party agreements is set out on page 382 of the Universal Registration Document. In the **twelfth resolution**, the shareholders are simply invited to approve this report.

8.2.5 Statutory Auditors (13th resolution)

Ernst & Young Audit was appointed Statutory Auditor at the General Meeting held on May 4, 2016 for a term of six financial years. Its term of office is therefore due to expire at the close of the Combined General Meeting to be held on May 11, 2022.

In the **thirteenth resolution**, on the recommendation of the Audit and Risks Committee, the Board of Directors proposes that you reappoint Ernst & Young Audit as Statutory Auditor for a term of six years. This appointment will therefore expire following the General Meeting to be held in 2028 to decide on the financial statements of the previous financial year.

Among the audit firms with the size, capacity, competence, efficiency and availability needed to offer a quality service, Ernst & Young Audit has demonstrated the level of quality required by the Group and has been a source of constructive dialogue, which has led to improvements in the Group's standards. These reasons justify the decision to propose its reappointment. This recommendation respects the maximum terms required by the applicable regulations.

After analysis, the Board of Directors proposes the adoption of the recommendation of the Audit and Risk Committee. Ernst & Young Audit would continue to be represented by Mr. Pierre Jouanne, who has held this position since 2021 and may be replaced during his term.

This proposal complies with the applicable provisions, in particular those of Directive 2014/56/EU (transposed into French law) and Regulation (EU) No. 537/2014 of April 16, 2014 on statutory audits.

Ernst & Young Audit informed the Company in advance that it would accept the renewal of its term of office.

Information on Ernst & Young Audit, and more specifically the fees received for services provided to the Edenred group, is provided in the Universal Registration Document, page 302.

It is further noted that the term of Auditex as alternate Statutory Auditor expires at the close of the Combined General Meeting to be held on May 11, 2022 and that, pursuant to Article L. 823-1 of the French Commercial Code, the Company is no longer required to have alternate Statutory Auditors. Consequently, you are invited to acknowledge the termination of Auditex's term as alternate Statutory Auditor and neither to reappoint it nor to appoint a new alternate Statutory Auditor.

8.2.6 Authorizations and delegations granted to the Board of Directors (14th to 22nd resolutions)

The various ceilings set in the financial authorizations and delegations are summarized in the table below.

		Proposed authorizations and delegations[1]	Ceilings
		Share buyback program (14th resolution)	10 %
		Capital reduction by canceling shares (15th resolution)	10%[2]
Overall ceiling **33%** of the capital as at the date of the General Meeting, i.e., a maximum nominal amount of €164,728,118[3]		Capital increase with pre-emptive subscription rights (PSR) (16th resolution)	33%[3][4]
	Common ceiling without PSR **5%** of the capital as at the date of the General Meeting, i.e., a maximum nominal amount of €24,958,805	Capital increase without PSR through a public offer (other than to qualified investors) (17th resolution)	5%[4][5]
		Capital increase without PSR through a public offer addressed exclusively to qualified investors (18th resolution)	5%[4][5]
		Capital increase without PSR as consideration for contributions in kind (20th resolution)	5%[5]
		Capital increase reserved for members of a company savings plan (22nd resolution)	2%
		Free allocation of performance shares ** including a maximum ceiling of 0.1% during a given financial year for allocations to corporate officers of the Company* (17th resolution of the Combined General Meeting of May 11, 2021)	1,5%*
		Capitalization of reserves, profit, premiums or other (21st resolution)	33%

[1] With the exception of that relating to the free allocation of performance shares, already in force and granted by the General Meeting of May 11, 2021 (17th resolution).

[2] Per any given 24-month period.

[3] The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities would be set at €1,647,281,180.

[4] Authorization to increase the number of shares and/or securities to be issued in case of capital increase pursuant to the 16th, 17th and/or 18th resolution(s), within the limit of 15% of the original issuance, with this amount counting towards the overall ceiling and specific ceiling set in the resolution used for the initial issuance (19th resolution).

[5] The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities would be set at €750,000,000.

8.2.6.1 Authorization to trade in the Company's shares

The purpose of the **fourteenth resolution** is to renew the authorization granted to the Board of Directors to trade in Edenred's shares on the Company's behalf, subject to compliance with the legal and regulatory provisions in force.

This authorization is being sought for a period of 18 months as from the May 11, 2022 Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 16th resolution of the May 11, 2021 Combined General Meeting.

The purposes of this resolution are the same as those that the shareholders have approved in previous years.

In other words, the Board of Directors would be able to purchase the Company's shares, directly or indirectly, with a view to:

- canceling all or some of the shares acquired as part of a capital reduction, subject to adoption by this General Meeting of the 15th resolution below or of any other resolution for the same purpose that may supersede the said resolution while this authorization is in force;
- allocating, covering and honoring any stock option plans, free share allocation plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force;
- delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions;
- ensuring the liquidity of or making a market in Edenred shares, under a liquidity contract entered into with an investment services provider that complies with market practice approved by the French financial markets authority (*Autorité des marchés financiers* – AMF);
- enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release.

The Board of Directors may not, without prior authorization from the General Meeting, make use of this authorization as from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period.

The maximum purchase price is set at €70 per share.

Pursuant to Article L.225-210 of the French Commercial Code, the maximum number of shares held by the Company at any moment in time cannot exceed 10% of its share capital on the date of the purchase (*i.e.*, on an indicative basis, 24,958,805 shares at December 31, 2021). The total amount allocated to this share buyback program cannot exceed €1,747,116,350.

During the 2021 financial year, the Board of Directors used the authorizations granted for the same purpose at the May 7, 2020 and May 11, 2021 Combined General Meetings (in the 14th and 16th resolutions, respectively) in order to:

- continue the execution of the liquidity contract;
- cover performance share plans set up for certain employees and/or corporate officers as part of their variable compensation; and
- cancel shares, in connection with a capital reduction, in order to offset the dilutive effect of performance share plans.

A detailed report on the share buybacks carried out in 2021 is provided in the Universal Registration Document, pages 60-61.

8.2.6.2 Authorization to reduce the Company's share capital by canceling shares

In the **fifteenth resolution**, the Board of Directors is seeking an authorization to reduce the Company's share capital, on one or several occasions, by canceling all or some of the shares bought back or held by the Company, provided that the number of shares canceled in any 24-month period does not exceed 10% of the share capital as at the date of cancellation.

This authorization – for which the Statutory Auditors have drawn up a special report – is being sought for a period of 26 months as from the May 11, 2022 Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 15th resolution of the May 7, 2020 Combined General Meeting.

A detailed report on the use of this authorization granted by the Combined General Meeting of May 7, 2020 (15th resolution) is provided in the Universal Registration Document, page 60-61.

8.2.6.3 Authorizations to increase the share capital with or without pre-emptive subscription rights

You are invited to renew the delegations granted to the Board of Directors by the Combined General Meeting of May 7, 2020, which are due to expire on July 7, 2022 (with the exception of the delegation relating to the free allocation of performance shares, renewed by the Combined General Meeting of May 11, 2021).

Their purpose is to grant to the Board of Directors the authority to decide to carry out financial market transactions, giving it in particular the necessary flexibility to swiftly raise the financial resources required to implement the Group's growth strategy. If these resolutions are adopted, the Board will be authorized to issue ordinary shares of the Company and/or securities giving access by any means, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries and/or other companies, in France and/or abroad, with or without pre-emptive subscription rights, depending on the opportunities offered by the financial markets and in the best interests of the Company and its shareholders. The various applicable ceilings are summarized in the table above.

The amounts of the capital increases will be raised, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital.

If these delegations are approved, they will be valid for a 26-month period and will cancel, for the remaining period, and supersede, for the unused portions, the previous delegations granted for the same purposes.

A detailed report on the use of the authorizations and delegations granted by the General Meetings of May 7, 2020 and May 11, 2021 is provided in the Universal Registration Document, pages 198-199.

a) Authorizations to issue ordinary shares and/or securities giving access to the share capital, excluding issuances reserved for members of a company savings plan

The Board of Directors may not, without prior authorization from the General Meeting, make use of the delegations below as from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period.

The purpose of the **sixteenth resolution** is to renew the delegation granted to the Board of Directors to decide share capital increases through the issuance of shares and/or securities giving access to the share capital of the Company and/or its subsidiaries and/or other companies, with pre-emptive subscription rights for existing shareholders.

The maximum amount of the capital increases carried out under this delegation is set at €164,728,118 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies) – representing 33% of the Company's share capital as at the Combined General Meeting of May 11, 2022.

The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €1,647,281,180 (or the equivalent of this amount for issuances denominated in foreign currencies or monetary units determined by reference to several currencies).

The nominal amounts of any capital increases carried out in accordance with the resolutions being put forward at the May 11, 2022 Combined General Meeting will count towards the amounts above, as summarized in the table above.

The previous authorization for the same purpose given in the 16th resolution of the May 7, 2020 Combined General Meeting was not used in either 2020 or 2021.

The **seventeenth and eighteenth resolutions** authorize the Board of Directors to decide share capital increases through the issuance of shares and/or securities giving access to the share capital of the Company and/or its subsidiaries and/or other companies, without pre-emptive subscription rights for existing shareholders, by way of public offers. The shares and/or securities issued pursuant to the 17th resolution may also be issued as payment for securities tendered to the Company under a public exchange offer carried out in France or abroad in accordance with local regulations, such as in the case of a reverse merger or a scheme of arrangement, in compliance with Article L.22-10-54 of the French Commercial Code.

The Board feels it is useful to have the possibility of carrying out capital increases without pre-emptive subscription rights in order to be able, if necessary, to simplify the formalities and shorten the regulatory timeframes for carrying out issuances *via* public offerings, whether in France, in international markets, or both simultaneously, depending on the market situation at the time. In order to quickly seize opportunities arising in the financial markets, the Board of Directors may have to swiftly arrange issuances that can be placed with investors interested in certain types of financial instruments. To be able to do so, the Board needs to be in a position to offer the securities to investors without waiting for shareholders to exercise their pre-emptive rights.

In the case of public offers other than any of those referred to in Article L.411-2, 1° of the French Monetary and Financial Code, the Board of Directors would have the option of offering shareholders a priority right to subscribe for the securities, which would be exercisable during the period and on the terms decided by the Board of Directors in accordance with the applicable laws and regulations. If these delegations are used, the Board of Directors and the Statutory Auditors would issue special reports on the issuances concerned, which would be made available to shareholders in accordance with the legal and regulatory requirements.

The maximum nominal amount of the capital increases that may be carried out, immediately and/or in the future, under the 17th and 18th resolutions is set at €24,958,805 (or any other currency or monetary unit established by reference to several currencies) – representing 5% of the Company's share capital as at the Combined General Meeting of May 11, 2022.

The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under these two resolutions is set at €750,000,000 (or the equivalent of this amount for issuances denominated in foreign currencies or monetary units determined by reference to several currencies).

These amounts will count towards the ceilings provided for as part of the May 11, 2022 Combined General Meeting (and the General Meeting of May 11, 2021 relating to the free allocation of performance shares), as summarized in the table above.

In accordance with the provisions of Article L.22-10-52 of the French Commercial Code, the issuance price of the shares issued directly will be at least equal to the minimum price provided on the issuance date (currently corresponding to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the beginning of the public offer within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017) possibly decreased by a maximum discount of 5%, as adjusted for any difference in cum-dividend dates if relevant. The issuance price of securities giving access to the share capital will be set in such a way that the amount received by the Company at the time of issuance plus, if relevant, the amount to be possibly received ultimately by the Company is, for each share issued as a result of the issuance of those securities, at least equal to the minimum subscription price per share.

As a reminder, the Board of Directors used the delegation of authority granted to it in the 18th resolution of the Combined General Meeting of May 7, 2020. The Company issued 6,173,792 sustainability-linked bonds convertible into and/or exchangeable for new and/or existing shares ("**OCEANEs**") maturing in 2028 by way of a placement in accordance with Article L.411-2, 1° of the French Monetary and Financial Code addressed to qualified investors, for a nominal amount of approximately €400 million. The purpose of the issuance was to use the net proceeds for general corporate purposes, including for financing potential external growth transactions. The OCEANE bonds were issued on June 14, 2021 and each bond is convertible into and/or exchangeable for one new or existing share.

In accordance with Articles L.225-129-5 and R.225-116 of the French Commercial Code, the Board of Directors and the Statutory Auditors drew up a specific report on the issuance.

The purpose of the **nineteenth resolution** is to authorize the Board of Directors to increase the number of shares and/or other securities issued in the event of over-subscription of a capital increase carried out (with or without pre-emptive subscription rights) under the 16th, 17th and/or 18th resolution(s) of the May 11, 2022 Combined General Meeting (or any resolutions for the same purpose that may supersede those resolutions while this authorization is in force). Any such issuances of additional securities would be subject to the timings and limits provided for in the applicable laws and regulations, which currently state that they may not represent more than 15% of the initial issuance.

This authorization is granted within the limit of the ceilings provided for as part of the May 11, 2022 Combined General Meeting, as summarized in the table above.

The previous authorization for the same purpose given in the 19th resolution of the May 7, 2020 Combined General Meeting was not used in either 2020 or 2021.

The purpose of the **twentieth resolution** is to renew the delegation granted to the Board of Directors to carry out share capital increases by issuing, without pre-emptive subscription rights for existing shareholders, shares and/or securities giving access to the Company's share capital, as consideration for contributions in kind.

This procedure is governed by the rules relating to contributed assets, particularly the requirement to have the assets valued by a contribution auditor.

The maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €24,958,805 (or any other currency or monetary unit established by reference to several currencies) – representing 5% of the Company's share capital as at the Combined General Meeting of May 11, 2022.

The maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution will not be able to exceed the ceiling set for debt security issuances in the 17th resolution.

These amounts will count towards the ceilings provided for as part of the May 11, 2022 Combined General Meeting, as summarized in the table above.

The previous delegation for the same purpose granted in the 20th resolution of the May 7, 2020 Combined General Meeting was not used in either 2020 or 2021.

In the **twenty-first resolution**, the shareholders are invited to renew the delegation granted to the Board of Directors to increase the Company's share capital by capitalizing reserves, profit, premiums or other eligible items whose capitalization is allowed by law or the bylaws.

The Board of Directors could also proceed by allocating new shares free of charge, increasing the par value of existing shares, or a combination of both of these methods.

The maximum nominal amount of the capital increases that may be carried out pursuant to this resolution is set at €164,728,118 (or the equivalent in any other currency or monetary unit established by reference to several currencies).

This amount will count towards the ceilings provided for as part of the May 11, 2022 Combined General Meeting, as summarized in the table above.

The previous delegation for the same purpose granted in the 21st resolution of the May 7, 2020 Combined General Meeting was not used in either 2020 or 2021.

b) Authorizations to issue shares and/or securities giving access to the share capital for the benefit of employees and corporate officers

The purpose of the **twenty-second resolution** is to renew the delegation granted to the Board of Directors to decide share capital increases by issuing, without pre-emptive subscription rights for existing shareholders, shares and/or securities giving access to the Company's share capital reserved for employees and/or corporate officers who are members of an Edenred group's company savings plan and to allocate free of charge these shares or securities giving access to the share capital.

The maximum amount of issuances that may be carried out under this delegation is set at €9,983,522 (or the equivalent in any other currency or monetary unit established by reference to several currencies) – representing 2% of the Company's share capital as at the Combined General Meeting of May 11, 2022, unchanged from the maximum amount authorized by the Combined General Meeting of May 7, 2020.

This amount will count towards the ceilings provided for as part of the May 11, 2022 Combined General Meeting, as summarized in the table above.

As part of Article L.3332-19 of the French Labor Code, the issuance price of the new shares or securities giving access to the share capital may neither be higher than the average prices quoted for the Edenred share on Euronext Paris during the 20 trading days preceding the day of the decision setting the opening date for subscriptions nor be lower than this average less the maximum discount provided for by the legal and regulatory provisions in force on the date of the decision.

The previous delegation for the same purpose granted in the 22nd resolution of the May 7, 2020 Combined General Meeting was not used in either 2020 or 2021.

8.2.7 Powers to carry out formalities (23rd resolution)

The purpose of the **twenty-third resolution** is to grant full powers to the bearer of an original, extract or copy of the minutes of the May 11, 2022 Combined General Meeting to carry out any and all filing, publication and other formalities required by law for the purposes of the resolutions described above.

8.3 Resolutions of the General Meeting

Resolutions to be resolved upon by an Ordinary General Meeting

First resolution
Approval of the Company's financial statements for the financial year ended December 31, 2021

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' Report on the Company's financial statements for the financial year, approves the Company's financial statements for the financial year ended December 31, 2021, as presented, as well as the transactions reflected in those financial statements or summarized in those reports and which show, for the said financial year, net accounting profit of €331,208,273.25.

In application of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the General Meeting approves the total amount of non-deductible expenses and charges for tax purposes referred to in Article 39, paragraph 4 of the said code, which amounted to €274,451 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €72,730.

Second resolution
Approval of the consolidated financial statements for the financial year ended December 31, 2021

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' Report on the consolidated financial statements for the financial year, approves the consolidated financial statements for the financial year ended December 31, 2021, as presented, as well as the transactions reflected in those financial statements or summarized in those reports and which show, for the said financial year, consolidated net profit of €312,502,000.

Third resolution

Appropriation of profit for the financial year ended December 31, 2021 and setting of the dividend

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report:

1. acknowledges that the net accounting profit for the 2021 financial year amounts to €331,208,273.25;
2. decides to appropriate this amount as follows:

Net accounting profit for the financial year ended December 31, 2021	€331,208,273.25
Allocation to the legal reserve	€600,941.60
Balance	€330,607,331.65
Retained earnings brought forward from prior financial years	€244,647,542.11
Profit available for distribution	**€575,254,873.76**
allocated as follows:	
• dividend payment (based on 248,536,041 shares carrying dividend rights at December 31, 2021)	€223,682,436.90
• retained earnings	€351,572,436.86

Consequently, the dividend is set at €0.90 per share entitled to the dividend in respect of the financial year ended December 31, 2021.

3. decides that the dividend will be paid as from June 9, 2022, with an ex-dividend date of June 7, 2022.

   It is specified that the dividend corresponding to the treasury shares or shares that have been the subject of a cancellation on the date of payment will be allocated to retained earnings.

4. decides that if the number of shares actually conferring entitlement to a dividend on the ex-dividend date is lower or higher than 248,536,041 shares, the total amount allocated to the dividend payment will be adjusted downward or upward and the amount allocated to retained earnings modified based on dividends actually paid.

   Dividends paid to individuals domiciled for tax purposes in France are subject to a single flat-rate deduction of 30%, which includes (i) income tax at a flat rate of 12.8%, and (ii) social security levies (including the CSG wealth tax, the CRDS social security debt reduction tax and the solidarity tax) at a rate of 17.2%. However, they may choose to pay tax at their marginal rate of income tax.

   In this case, the dividend of €0.90 per share will be eligible for the 40% allowance under Article 158, 3-2° of the French General Tax Code for individuals domiciled for tax purposes in France. This choice must be made explicitly each year and is irrevocable. It applies to all income, net gains, profits and receivables that fall within the scope of application of the single flat-rate deduction for a given year (*i.e.*, mainly interest, dividends and capital gains on transferable securities).

   It is also specified that individuals who are part of a tax household whose reference taxable income for the penultimate year is less than €50,000 (single taxpayer) or €75,000 (taxpayers subject to joint taxation) may apply for a waiver of the compulsory withholding tax provided for in Article 117 *quater* of the French General Tax Code. The application for the withholding to be waived must be submitted by the taxpayer no later than November 30 of the year preceding the one in which the dividend is paid;

5. recalls that, in accordance with Article 243 *bis* of the French General Tax Code, the dividend payments for the last three financial years were as follows:

FOR THE FINANCIAL YEAR ENDED DECEMBER 31	PAYOUT DATE	DIVIDEND ELIGIBLE FOR THE 40% ALLOWANCE PROVIDED FOR IN ARTICLE 158, 3-2° OF THE FRENCH GENERAL TAX CODE	DIVIDEND NOT ELIGIBLE FOR THE 40% ALLOWANCE
2020	June 9, 2021	€184,640,061, representing a dividend per share of €0.75	N/A
2019	June 5, 2020	€169,447,050, representing a dividend per share of €0.70	N/A
2018	June 11, 2019	€205,846,503, representing a dividend per share of €0.86	N/A

Fourth resolution

Renewal of Mr. Bertrand Dumazy as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to renew the term of office as director of Mr. Bertrand Dumazy.

This term of office of a duration of four years will expire following the General Meeting to be held in 2026 to decide on the financial statements of the previous financial year.

Fifth resolution

Renewal of Ms. Maëlle Gavet as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to renew the term of office as director of Ms. Maëlle Gavet.

This term of office of a duration of four years will expire following the General Meeting to be held in 2026 to decide on the financial statements of the previous financial year.

Sixth resolution

Renewal of Mr. Jean-Romain Lhomme as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to renew the term of office as director of Mr. Jean-Romain Lhomme.

This term of office of a duration of four years will expire following the General Meeting to be held in 2026 to decide on the financial statements of the previous financial year.

Seventh resolution

Appointment of Mr. Bernardo Sanchez Incera as a director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to appoint Mr. Bernardo Sanchez Incera as a director.

This term of office of a duration of four years will expire following the General Meeting to be held in 2026 to decide on the financial statements of the previous financial year.

Eighth resolution

Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L.22-10-8 (II.) of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-8 (II.) of the French Commercial Code, approves the compensation policy for the Chairman and Chief Executive Officer, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.1 (pages 200 to 208) of the 2021 Universal Registration Document.

Ninth resolution

Approval of the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), pursuant to Article L.22-10-8 (II.) of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-8 (II.) of the French Commercial Code, approves the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.1 (pages 200 to 202) of the 2021 Universal Registration Document.

Tenth resolution

Approval of the information on corporate officers' compensation referred to in Article L.22-10-9 (I.) of the French Commercial Code, pursuant to Article L.22-10-34 (I.) of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-34 (I.) of the French Commercial Code, approves the information referred to in Article L.22-10-9 (I.) of the French Commercial Code, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.2 (pages 209 to 217) of the 2021 Universal Registration Document.

Eleventh resolution

Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2021 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the report on corporate governance, pursuant to Article L.22-10-34 (II.) of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2021 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, as presented in the report on corporate governance drawn up pursuant to Article L.225-37 of the French Commercial Code and which appears in section 6.2.3 (pages 217 to 220) of the 2021 Universal Registration Document.

Twelfth resolution

Approval of the Statutory Auditors' special report on the related-party agreements referred to in Article L.225-38 et seq. of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report on the related-party agreements referred to in Article L.225-38 *et seq.* of the French Commercial Code, approves the said Statutory Auditors' special Report and acknowledges that there are no new agreements to be submitted to the approval of the General Meeting.

Thirteenth resolution
Reappointment of Ernst & Young Audit as Statutory Auditor

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, decides to reappoint as Statutory Auditor Ernst & Young Audit, whose registered office is located at 1-2 place des Saisons, 92400 Courbevoie – Paris-La Défense 1, for the 2022 to 2027 financial years.

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, acknowledges the termination of the term of its alternate Statutory Auditor Auditex, whose registered office is located at 1-2 place des Saisons, 92400 Courbevoie – Paris-La Défense 1, and decides not to reappoint it or to appoint a new alternate Statutory Auditor.

Fourteenth resolution
Authorization granted to the Board of Directors to trade in the Company's shares

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, in accordance with Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code, the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF) and Regulation (EU) no. 596/2014 of April 16, 2014 as well as the associated delegated and implementing acts adopted by the European Commission:

1. authorizes the Board of Directors – with the possibility of sub-delegating as provided for in the legal and regulatory provisions in force – to purchase the Company's shares, either directly or through an intermediary, with a view to the following:
   - canceling all or some of the shares acquired as part of a capital reduction, subject to adoption by this General Meeting of the 15th resolution below or of any other resolution for the same purpose that may supersede the said resolution while this authorization is in force,
   - allocating, covering and honoring any stock option plans, free share allocation plans, employee savings plans or any other form of allocation to employees and/or corporate officers of the Company and companies that are related to the Company as defined in the legal and regulatory provisions in force,
   - delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital,
   - holding shares in treasury for subsequent remittance in payment or exchange in connection with mergers, demergers or asset contributions,
   - ensuring the liquidity of or making a market in Edenred shares, under a liquidity contract entered into with an investment services provider that complies with AMF-approved market practice,
   - enabling the Company to trade in Edenred shares for any other purpose currently authorized or that may be authorized in the future by the legal and regulatory provisions in force, or to carry out any market practice that may be authorized in any new regulations adopted by the AMF. In such cases, the Company will inform its shareholders through a press release;
2. decides that shares may be bought back, sold or otherwise transferred at any time, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, subject to the limits and in accordance with the terms and conditions set in the legal and regulatory provisions in force;
3. sets the maximum purchase price at €70 per share (or the corresponding value of this amount on the same date in any other currency or monetary unit determined by reference to several currencies), it being specified that this maximum price is only applicable to transactions decided after the date of this General Meeting and not to transactions concluded under an authorization granted by a previous General Meeting providing for acquisitions of shares subsequent to the date of this General Meeting. The total amount allocated to this share buyback program cannot exceed €1,747,116,350;
4. in the event of a transaction affecting the Company's share capital or shareholders' equity, delegates to the Board of Directors the authority to adjust the maximum price in order to take into account the impact of the said transactions on the value of the share;
5. decides that purchases of the Company's shares may involve a number of shares, such that:
   - the total number of shares purchased by the Company during the term of this authorization (including shares purchased as part of the said buyback) does not exceed 10% of the shares comprising the Company's share capital at the buyback date, *i.e.*, as an indication, 24,958,805 shares at December 31, 2021, it being specified that (i) the maximum number of shares acquired to be retained and subsequently remitted as part of a merger, demerger or asset contribution may not exceed 5% of the Company's share capital and (ii) when the shares are purchased to favor liquidity under the conditions defined by AMF-approved market practice, the number of shares used for the calculation of the abovementioned 10% limit corresponds to the number of shares purchased less the number of shares sold during the term of the authorization,

- the maximum number of shares that the Company may hold at any given time may not exceed 10% of the shares comprising the Company's share capital at the same date;

6. decides that (i) the purchase, sale or transfer of shares may be carried out and settled by any means, on the basis and within the limits prescribed by the legal and regulatory provisions in force, in one or several transactions, *via* regulated markets, multilateral trading facilities, systematic internalizers or over the counter, including through block purchases or sales or the use of derivative instruments (excluding sales of put options), and (ii) the entire share buyback program may be implemented through a block trade;
7. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this authorization, to specify, if necessary, the terms and conditions thereof, to carry out the share buyback program, and in particular to place any and all buy and sell orders on or off the market, enter into any and all agreements, notably for the keeping of registers of share purchases and sales, use the shares acquired for specified targets in accordance with the applicable legal and regulatory provisions, set the terms and conditions under which the rights of holders of securities giving access to the share capital or other rights giving access to the share capital will be safeguarded in accordance with the applicable legal and regulatory provisions and, where appropriate, contractual provisions providing for other cases of adjustment, complete the share purchases and sales, carry out all the necessary disclosures and other formalities, prepare any and all documents and press releases related to the above transactions, and generally do whatever is necessary for the application of this resolution;
8. sets at 18 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization given by the Combined General Meeting of May 11, 2021 in its 16th resolution.

Resolutions to be resolved upon by an Extraordinary General Meeting

Fifteenth resolution

Authorization granted to the Board of Directors to reduce the Company's share capital by up to 10% in any 24-month period by canceling shares

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report, in accordance with the provisions of Article L.22-10-62 of the French Commercial Code:

1. authorizes the Board of Directors to reduce the Company's share capital by canceling, on one or several occasions, in the amounts and at the times it deems appropriate, and within the limit of 10% of the share capital as at the date of cancellation in any 24-month period, all or some of the shares held by the Company as part of any share buyback programs authorized by the General Meeting;
2. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this authorization, and in particular to carry out the capital reduction(s), to set the final amount(s) thereof, set the applicable terms and conditions and acknowledge the share capital reduction(s), to charge the difference between the carrying amount of the canceled shares and their par value against any available reserves and premiums, to allocate the fraction of the legal reserve that becomes available as a result of the capital reduction, to amend the bylaws accordingly, to carry out all the necessary disclosures and other formalities, and generally do whatever is necessary for the application of this resolution;
3. sets at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization given by the Combined General Meeting of May 7, 2020 in its 15th resolution.

Sixteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital, with pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €164,728,118 (i.e., 33% of the share capital)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report, in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-132 to L.225-134 and L.228-91 to L.228-94 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts and at the times it deems appropriate, through the issuance of, with shareholders' pre-emptive subscription rights, in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies, with or without a premium, for payment or for free:
   - ordinary shares of the Company, and/or
   - equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or any company in which the Company directly or indirectly holds more than half of the share capital (a "Subsidiary") and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned, and/or
   - any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary,

   it being specified that the subscription of shares and/or other securities may be carried out in cash, by offsetting liquid and enforceable receivables or through capitalization of reserves, profits or premiums;
2. acknowledges that the issuance, pursuant to this delegation of authority, of securities giving access or that may give access, immediately and/or in the future, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the authorization of the extraordinary general meeting of the said Subsidiary issuing the equity securities;
3. decides to set the following limits on the issuances thus authorized:
   - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €164,728,118 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), *i.e.*, 33% of the Company's share capital at the date of this General Meeting, it being specified that (i) the nominal amount of the share capital increases carried out or that may ultimately be carried out, if applicable, under the 17th, 18th, 20th, 21st and 22nd resolutions of this General Meeting and the 17th resolution of the Combined General Meeting of May 11, 2021, where used in connection with an initial issuance carried out as part of the 17th and/or 18th resolution of this General Meeting, under the 19th resolution, or any resolutions with the same purpose that may supersede the said resolutions while this delegation is in force, will count towards this amount and (ii) this amount will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital,
   - the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €1,647,281,180 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies), it being specified that the nominal amount of the debt securities issued, if applicable, under the 17th, 18th and 20th resolutions of this General Meeting and, where used in connection with an initial issuance carried out as part of the 17th and/or 18th resolution of this General Meeting, under the 19th resolution, or any resolutions with the same purpose that may supersede the said resolutions while this delegation is in force, will count towards this amount. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
4. in the event of use of this delegation by the Board of Directors:
   - decides that shareholders may exercise, under the conditions provided for by the provisions of the laws and regulations in force, their pre-emptive subscription rights as of right (*à titre irréductible*) and acknowledges that the Board of Directors may give the shareholders the right to subscribe in excess of their entitlement as of right (*à titre réductible*), in proportion to their subscription rights and for, in any case, within the limit of the amount of their requests,

- decides that if an issuance of shares or securities is not fully subscribed by shareholders (both under their entitlement as of right and in excess thereof), the Board of Directors may take any or all of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice, including offering all or some of the unsubscribed shares or other securities for subscription on the open market,
- decides that issuances of call warrants for the Company's shares may be made by a subscription offer under the conditions described above, but also by free allocation to holders of existing shares,
- decides that in the event of free allocation of call warrants, the Board of Directors may decide that fractional allotment rights will not be negotiable and that the corresponding securities will be sold,
- acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement;

5. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:

- decide on any issuance (and, where applicable, postpone such issuance) and determine the shares and/or securities to be issued,
- decide the amount of any issuance, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance or, where appropriate, the amount of reserves, profits or premiums that may be incorporated into the capital,
- determine the timing and other terms of any share capital increase, including the form and characteristics of the shares and/or securities to be issued,
- decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide for, where appropriate, mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issuance (including whether to grant them guarantees or sureties) and amortization (including redemption by delivery of assets of the Company),
- amend, during the life of the securities concerned, the terms specified above, subject to compliance with the applicable formalities,
- determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or in the future,
- set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access, immediately and/or in the future, to share capital to be issued and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as treasury shares and securities already issued by the Company, as well as all other terms and conditions of each capital increase,
- set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access, immediately and/or in the future, to the share capital, issued or to be issued, in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
- allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the laws and regulations,
- at its sole initiative, offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase,
- determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of reserves, premiums or dividends or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity, and set in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
- acknowledge the completion of each share capital increase and make the corresponding amendments to the bylaws,

- generally, enter into any agreements, particularly to ensure the successful completion of the planned issuances, take all measures and decisions and complete all formalities required for the issuance, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out, and
- more generally, do whatever is necessary for the application of this resolution;

6. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 7, 2020 in its 16th resolution.

Seventeenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, by a public offer other than an offer referred to in Article L.411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, including as consideration for securities contributed as part of a public exchange offer, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report, in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-135, L.225-136, L.228-91 to L.228-94, L.22-10-51, L.22-10-52 and L.22-10-54 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts and at the times it deems appropriate, through the issuance of, by a public offer other than an offer referred to in Article L.411-2, 1° of the French Monetary and Financial Code, in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies, with or without a premium, for payment or for free:
   - ordinary shares of the Company and/or
   - equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or any Subsidiary and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned and/or
   - any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary,

   it being specified that the subscription of shares and/or other securities may be carried out in cash, by offsetting liquid and enforceable receivables or through capitalization of reserves, profits or premiums;
2. delegates to the Board of Directors – with the possibility of sub-delegating as provided for by the legal and regulatory provisions in force – its authority to decide on the issuance of shares and/or securities giving access, immediately or in the future, to the Company's share capital to be issued following the issuance, by Subsidiaries, of securities giving access to the Company's share capital. This decision automatically entails, in favor of holders of securities issued by Subsidiaries, the waiver by the Company's shareholders of their pre-emptive subscription right to shares or securities giving access to the Company's share capital to which these securities may confer entitlement;
3. acknowledges that the issuance, pursuant to this delegation of authority, of securities giving access or that may give access, immediately and/or in the future, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the authorization of the extraordinary general meeting of the said Subsidiary issuing the equity securities;
4. acknowledges that the public offer(s) decided pursuant to this delegation may be, if relevant, carried out jointly or simultaneously with public offer(s) addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, decided pursuant to the 18th resolution of this General Meeting or any other resolution for the same purpose that may supersede the said resolution while this delegation is in force;

5. decides to set the following limits on the issuances thus authorized:

- the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €24,958,805 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), *i.e.*, 5% of the Company's share capital at the date of this General Meeting, it being specified that (i) this amount will count towards the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 16th resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force, (ii) the nominal amount of the share capital increases without pre-emptive subscription rights carried out or that may ultimately be carried out, if applicable, under the 18th, 20th and 22nd resolutions of this General Meeting and the 17th resolution of the Combined General Meeting of May 11, 2021 and, where used in connection with an initial issuance carried out as part of the 18th resolution of this General Meeting, under the 19th resolution, or any resolutions with the same purpose that may supersede the said resolutions while this delegation is in force, will count towards this amount and (iii) this amount will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital,
- the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €750,000,000 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies), it being specified that (i) this amount will count towards the overall ceiling set in the 16th resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force and (ii) the nominal amount of the debt securities issued, if applicable, under the 18th and 20th resolutions of this General Meeting and, where used in connection with an initial issuance carried out as part of the 18th resolution of this General Meeting, under the 19th resolution, or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force, will count towards this amount. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

6. in the event of use of this delegation by the Board of Directors:

- decides to cancel shareholders' pre-emptive subscription rights to the securities to be issued under this resolution and to give the Board of Directors, pursuant to Article L.22-10-51 of the French Commercial Code, the option of offering shareholders a priority subscription period, for all or part of any issuance carried out, the terms and duration of which will be set by the Board of Directors in accordance with the provisions of the applicable laws and regulations. Such priority subscription period shall not give rise to any transferable rights, shall be exercised in proportion to the number of shares held by each shareholder and could be supplemented by subscription in excess of shareholders' entitlement as of right (*à titre réductible*),
- decides that if an issuance is not fully subscribed by shareholders, the Board of Directors may take any or all of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice,
- decides that these issuances may be carried out (i) as payment for securities tendered to the Company under a public offer carried out in France or abroad in accordance with local regulations, such as in the case of a reverse merger or a scheme of arrangement, in compliance with Article L.22-10-54 of the French Commercial Code and/or (ii) following the issuance, by a Subsidiary, of securities giving access to the Company's share capital in accordance with Article L.228-93 of the French Commercial Code,
- acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by Company shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement;

7. decides, as part of Article L.22-10-52 of the French Commercial Code, that:

- the issuance price of the shares issued directly will be at least equal, on the issuance date, to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the beginning of the public offer (within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017) possibly decreased by a maximum discount of 5%, as adjusted for any difference in cum-dividend dates if relevant,
- the issuance price of securities giving access to the share capital will be set in such a way that the amount received by the Company at the time of issuance plus, if relevant, the amount to be possibly received ultimately by the Company is, for each share issued as a result of the issuance of those securities, at least equal to the minimum subscription price defined above,
- the conversion, repayment or generally the transformation into shares of each securities giving access to the share capital shall be determined, taking into account the nominal value of the said securities, in a number of shares in such a way as to ensure that the amount per share received by the Company is at least equal to the minimum subscription price set out in the first point of this paragraph;

8. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this delegation, and in particular to:

- decide on any issuance (and, where applicable, postpone such issuance) and determine the shares and/or securities to be issued,
- decide the amount of any issuance, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance or, where appropriate, the amount of reserves, profits or premiums that may be incorporated into the capital,
- determine the timing and other terms of any share capital increase, including the form and characteristics of the shares and/or securities to be issued,
- decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide for, where appropriate, mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issuance (including whether to grant them guarantees or sureties) and amortization (including repayment by delivery of assets of the Company),
- amend, during the life of the securities concerned, the terms specified above, subject to compliance with the applicable formalities,
- determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or in the future,
- set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access, immediately and/or in the future, to share capital to be issued and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as treasury shares and securities already issued by the Company, as well as all other terms and conditions of each capital increase;
- set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access, immediately and/or in the future, to the share capital, issued or to be issued, in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
- allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the laws and regulations,
- in case of issuance of securities as consideration for securities contributed as part of a public offer with an exchange component, draw up the list of securities tendered to the offer, set the terms and conditions of the issuance, the exchange ratio and, if applicable, the amount of the cash component to be made without requiring application of the pricing methods described in paragraph 7 of this resolution and determine the issuance terms and conditions as part of a paper offer, a paper offer with a cash alternative or a cash offer with a paper alternative, a cash and paper offer, a paper offer with a secondary cash offer or a cash offer with a secondary paper offer or any other form of public offer that complies with the provisions of the laws and regulations applicable to the said public offer,
- at its sole initiative, offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase,
- determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of reserves, premiums or dividends or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity, and set in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
- acknowledge the completion of each share capital increase and make the corresponding amendments to the bylaws,
- generally, enter into any agreements, particularly to ensure the successful completion of the planned issuances, take all measures and decisions and complete all formalities required for the issuance, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out, and
- more generally, do whatever is necessary for the application of this resolution;

9. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 7, 2020 in its 17th resolution.

Eighteenth Resolution

Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, by a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report, in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-135, L.225-136, L.22-10-52 and L.228-91 to L.228-94 of the French Commercial Code and Article L.411-2, 1° of the French Monetary and Financial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts it deems appropriate, through the issuance of, by a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, in France and/or abroad, in euros, in any foreign currency or in a monetary unit determined by reference to several currencies, with or without a premium, for payment or for free:
   - ordinary shares of the Company, and/or
   - equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or any Subsidiary and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or giving right to the allocation of debt securities of the Company, any Subsidiary and/or any company abovementioned, and/or
   - any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company and/or any Subsidiary,

   it being specified that the shares and/or other securities subscription may be carried out in cash, by offsetting liquid and enforceable receivables or through capitalization of reserves, profits or premiums;
2. delegates to the Board of Directors – with the possibility of sub-delegating as provided for by law – its authority to decide on the issuance of shares and/or securities giving access, immediately or in the future, to the Company's share capital to be issued following the issuance, by Subsidiaries, of securities giving access to the Company's share capital. This decision automatically entails, in favor of holders of securities issued by Subsidiaries, the waiver by the Company's shareholders of their pre-emptive subscription right to shares or securities giving access to the Company's share capital to which these securities may confer entitlement;
3. acknowledges that the issuance, pursuant to this delegation of authority, of securities giving access or that may give access, immediately and/or in the future, to equity securities to be issued by a Subsidiary may only be performed by the Company subject to the authorization of the extraordinary general meeting of the said Subsidiary issuing the equity securities;
4. acknowledges that the public offer(s) addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code decided pursuant to this delegation may be, if relevant, carried out jointly or simultaneously with public offer(s) decided pursuant to the 17th resolution of this General Meeting or any other resolution for the same purpose that may supersede the said resolution while this delegation is in force;
5. decides to set the following limits on the issuances thus authorized:
   - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €24,958,805 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), *i.e.*, 5% of the Company's share capital at the date of this General Meeting, it being specified that (i) this amount will count towards the overall ceiling for all the share capital increases without pre-emptive subscription rights carried out or that may ultimately be carried out set in the 17th resolution of this General Meeting as well as towards the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 16th resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force and (ii) these amounts will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital,

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- the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution is set at €750,000,000 (or the equivalent of this amount for issuances in foreign currencies or monetary units determined by reference to several currencies), it being specified that this amount will count towards the overall ceiling set in the 16th resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

6. in the event of use of this delegation by the Board of Directors:
   - decides to cancel shareholders' pre-emptive subscription rights to the securities to be issued under this resolution,
   - decides that if an issuance is not fully subscribed by shareholders, the Board of Directors may take any or all of the courses of action available under Article L.225-134 of the French Commercial Code, in the order of its choice,
   - acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by Company shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement;
7. decides, as part of Article L.22-10-52 of the French Commercial Code, that:
   - the issuance price of the shares issued directly will be at least equal, on the issuance date, to the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days preceding the beginning of the public offer (within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017) possibly decreased by a maximum discount of 5%, as adjusted for any difference in cum-dividend dates if relevant,
   - the issuance price of securities giving access to the share capital will be set in such a way that the amount received by the Company at the time of issuance plus, if relevant, the amount to be possibly received ultimately by the Company is, for each share issued as a result of the issuance of those securities, at least equal to the minimum subscription price defined above,
   - the conversion, repayment or generally the transformation into shares of each securities giving access to the share capital shall be determined, taking into account the nominal value of the said securities, in a number of shares in such a way as to ensure that the amount per share received by the Company is at least equal to the minimum subscription price set out in the first point of this paragraph;
8. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:
   - decide on any issuance (and, where applicable, postpone such issuance) and determine the shares and/or securities to be issued,
   - decide the amount of any issuance, the price of any issuance and the amount of the premium that may, where appropriate, be requested upon issuance or, where appropriate, the amount of reserves, profits or premiums that may be incorporated into the capital,
   - determine the timing and other terms of any share capital increase, including the form and characteristics of the shares and/or securities to be issued,
   - decide, furthermore, in the case of bonds or other debt securities, their subordinated nature or otherwise (and, if applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (particularly the fixed or variable interest rate or zero coupon or indexed) and provide for, where appropriate, mandatory or optional cases of suspension or non-payment of interest, stipulate their term (fixed or indefinite), the possibility of reducing or increasing the amount of securities and the other terms of issuance (including whether to grant them guarantees or sureties) and amortization (including repayment by delivery of assets of the Company),
   - amend, during the life of the securities concerned, the terms specified above, subject to compliance with the applicable formalities,
   - determine the method of payment for shares or securities granting access to the capital to be issued immediately and/or in the future,
   - set, where appropriate, the terms and conditions for exercising rights attached to shares and securities giving access, immediately and/or in the future, to share capital to be issued and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, set the terms and conditions for exercising rights of conversion, exchange and repayment, as the case may be, including through repayment in the Company's assets such as treasury shares or securities already issued by the Company, as well as all other terms and conditions of each capital increase,
   - set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access, immediately and/or in the future, to the share capital, issued or to be issued, in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
   - allow for the exercise of the rights attached to the securities to be suspended, in accordance with the provisions of the laws and regulations,

- at its sole initiative, offset the capital increase expenses against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase,
- determine and make all adjustments to take into account the impact of transactions on the share capital of the Company, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of reserves, premiums or dividends or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity, and set in accordance with applicable law and regulations and contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
- acknowledge the completion of each share capital increase and make the corresponding amendments to the bylaws,
- generally, enter into any agreements, particularly to ensure the successful completion of the planned issuances, take all measures and decisions and complete all formalities required for the issuance, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, or any formalities resulting from the share capital increases carried out, and
- more generally, do whatever is necessary for the application of this resolution;

9. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 7, 2020 in its 18th resolution.

Nineteenth Resolution

Authorization granted to the Board of Directors to increase the number of shares and/or securities to be issued in the event of a share capital increase with or without pre-emptive subscription rights

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report, in accordance with the provisions of the laws and regulations in force, in particular Article L.225-135-1 of the French Commercial Code:

1. authorizes the Board of Directors – with the possibility of sub-delegation as provided for in the applicable laws and regulations – except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, to increase the number of shares and/or securities to be issued in the event of a share capital increase of the Company, with or without shareholders' pre-emptive subscription rights, carried out pursuant to the 16th, 17th and/or 18th resolution of this General Meeting, or any resolutions with the same purpose that may supersede the said resolutions while this authorization is in force, subject to the limits and timings provided for in the provisions of the laws and regulations applicable at the issuance date, at the same price as the one applied for the initial issuance, particularly in order to grant an over-allotment option in accordance with market practice;
2. decides that the nominal amount of the increase in the issuance decided pursuant to this resolution will count towards (i) the overall ceilings set in the 16th resolution of this General Meeting, and (ii) the specific ceilings set in the resolution used for the initial issuance or, where applicable, any resolutions with the same purpose that may supersede the said resolution while this delegation is in force;
3. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this authorization;
4. sets at 26 months as from this General Meeting the duration of this authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization granted by the Combined General Meeting of May 7, 2020 in its 19th resolution.

Twentieth Resolution

Delegation of powers granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company as consideration for contributions in kind made to the Company, except in case of a public exchange offer initiated by the Company, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report, in accordance with the legal and regulatory provisions in force, in particular Articles L.225-129 *et seq.*, L.225-147, L.22-10-53 and L.228-91 of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – the necessary power to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, based on the report of the contribution auditor(s), the issuance of, without pre-emptive subscription rights, on one or more occasions:
   - ordinary shares of the Company, and/or
   - equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities, existing and/or to be issued, of the Company and/or giving right to the allocation of debt securities of the Company, and/or
   - any securities, hybrid or not, giving access by any means, immediately and/or in the future, to equity securities to be issued by the Company,

   in order to remunerate contributions in kind made to the Company and consisting of equity securities or securities giving access to the share capital of other companies, when the provisions of Article L.22-10-54 of the French Commercial Code do not apply;
2. decides to set the following limits on the issuances thus authorized:
   - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this resolution is set at €24,958,805 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies), *i.e.*, 5% of the Company's share capital at the date of this General Meeting, it being specified that (i) this amount will count towards the overall ceiling for all the share capital increases without pre-emptive subscription rights carried out or that may ultimately be carried out set in the 17th resolution of this General Meeting as well as towards the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 16th resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force and (ii) this amount will be increased, where required, by the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital,
   - the maximum nominal amount of debt securities giving access, immediately and/or in the future, to equity securities that may be issued under this resolution may not exceed the ceiling set in the 17th resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force, it being specified that this amount will count towards the nominal amount of debt securities issued, if relevant, under the 17th and 18th resolutions of this General Meeting as well as towards the overall ceiling set in the 16th resolution of this General Meeting for debt securities or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force. This ceiling is separate and distinct from the amount of securities representing debt conferring entitlement to the allocation of debt securities and the amount of debt securities whose issue is decided upon or authorized pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
3. in the event of use of this delegation by the Board of Directors, acknowledges that this delegation automatically entails, in favor of holders of issued securities giving access to the share capital of the Company, the waiver by shareholders of their pre-emptive subscription right to shares to which the securities to be issued may confer entitlement;
4. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the applicable laws and regulations – to use this delegation and in particular to approve the appraisal of contributions and the granting of specific benefits, to reduce, if the contributing parties consent thereto, the appraisal of contributions or the compensation of specific benefits and, as to the said contributions, acknowledge their completion, offset all costs, charges and duties against premiums, increase the Company's share capital and amend the bylaws accordingly, and more generally, do whatever is necessary for the application of this resolution;

5. acknowledges that, should the Board of Directors make use of the delegation granted to it in this resolution, the report of the contribution auditor, if one is drawn up in accordance with Articles L.225-147 and L.22-10-53 of the French Commercial Code, will be brought to its attention at the next General Meeting;
6. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 7, 2020 in its 20th resolution.

Twenty-first resolution

Delegation of authority granted to the Board of Directors to increase the share capital through capitalization of reserves, profits, premiums or other eligible items, for a maximum nominal amount of share capital increase of €164,728,118

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, in accordance with the laws and regulations in force, in particular Articles L.225-129, L.225-129-2, L.225-130 and L.22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide, except from the filing by a third party of a public tender offer for the Company's securities and until the end of the offer period, the increase of the share capital, on one or more occasions, in the amounts and at the times it deems appropriate, through capitalization of reserves, profits, premiums or other items whose capitalization is allowed by law or the bylaws, by allocating new shares free of charge, increasing existing shares' par value or by a combination of both of these methods;
2. decides that the maximum nominal amount of the share capital increases that may be carried out under this resolution is set at €164,728,118, it being specified that this amount (i) is set without including the nominal amount of the additional shares to be issued in respect of adjustments made to protect, in accordance with the provisions of applicable laws and regulations and if relevant any contractual provisions that might be applicable, the rights of holders of securities or other rights giving access to the share capital and (ii) will count towards the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 16th resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force;
3. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:
   - set all the terms and conditions of the authorized transactions, and notably determine the amount and nature of the reserves and premiums to be capitalized,
   - determine the number of new shares to be allocated or the amount by which the par value of existing shares will be increased,
   - set the date, even retroactively, from which the new shares will bear rights or the date on which the increase in the par value will take effect and proceed, if necessary, with all offsetting against the issuance premium(s) including the costs incurred by the implementation of issuances,
   - decide, in accordance with the provisions of Article L.22-10-50 of the French Commercial Code, that fractional rights will not be negotiable or transferable and that the corresponding shares will be sold, with the proceeds from the sale being allocated to the rights holders as provided for by the applicable laws and regulations,
   - set, in accordance with applicable law and regulations and, where applicable, contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
   - take all necessary measures and conclude all agreements to ensure the successful completion of the planned transaction(s) and generally do whatever is necessary to accomplish all acts and formalities in order to make the capital increase(s) that may be carried out under this delegation definitive and proceed with the corresponding amendment of the bylaws, and
   - more generally, do whatever is necessary for the application of this resolution;
4. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 7, 2020 in its 21st resolution.

Twenty-second resolution

Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, reserved for members of a company savings plan, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company, for a maximum nominal amount of issuance of €9,983,522 (i.e., 2% of the share capital)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special Report, as part of the provisions of Article L.3332-1 *et seq.* of the French Labor Code (*Code du travail*) and in accordance with the provisions of the laws and regulations in force, in particular Articles L.225-129-2, L.225-129-6, L.225-138-1 and L.228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors – with the possibility of sub-delegating as provided for in the applicable laws and regulations – its authority to decide on the increase of the share capital, on one or more occasions, in the proportions and at the times it deems appropriate, either in euros or any other currency or monetary unit established by reference to several currencies, with or without a premium, for payment or for free, through the issuance, without pre-emptive rights for shareholders, of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company, reserved for employees and/or corporate officers of the Company and of French or foreign companies related to it within the meaning of Articles L.225-180 of the French Commercial Code and L.3344-1 of the French Labor Code, provided said employees and/or corporate officers are members of an Edenred group's company savings plan (or any other plan according to which a capital increase can be reserved, under equivalent conditions, for its members, pursuant to Article L.3332-1 *et seq.* of the French Labor Code or other similar law or regulation);
2. authorizes the Board of Directors, as part of the issuances carried out under this resolution, to allocate free of charge shares and/or securities giving access to the share capital of the Company, within the limits provided in Article L.3332-21 of the French Labor Code;
3. decides that the maximum nominal amount of the issuances that may be carried out, immediately and/or in the future, under this resolution is set at €9,983,522 (or the equivalent amount in any other currency or monetary unit established by reference to several currencies) *i.e.*, 2% of the Company's share capital at the date of this General Meeting, it being specified that this amount will count towards (i) the overall ceiling for all the share capital increases without pre-emptive subscription rights carried out or that may ultimately be carried out set in the 17th resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force and (ii) the overall ceiling for all the share capital increases carried out or that may ultimately be carried out set in the 16th resolution of this General Meeting or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force. These limits will be increased by the par value of the shares to be issued, in accordance with applicable law and regulations and where appropriate contractual provisions providing for other cases of adjustment, to safeguard the rights of holders of securities giving access to the share capital or other rights giving access to the share capital;
4. decides that:
   - as part of Article L.3332-19 of the French Labor Code, the issuance price of the new shares or securities giving access to the share capital may neither be higher than the average prices quoted for the Company's share on Euronext Paris during the 20 trading days preceding the day of the decision setting the opening date for subscriptions nor be lower than this average less the maximum discount provided for by the legal and regulatory provisions in force on the date of the decision,
   - the Board of Directors may choose to allocate, free of charge, shares and/or securities giving access to the Company's share capital to the beneficiaries indicated above, in replacement of all or part of the discount referred to in the above paragraph and/or employer contribution, it being understood that the benefit resulting from this allocation may not exceed the applicable legal or regulatory limits,
   - the characteristics of the other securities giving access to the Company's share capital will be, if applicable, determined in accordance with the conditions provided for in the applicable regulations;
5. decides to cancel, in favor of the said members, shareholders' pre-emptive subscription rights to shares and/or securities to be issued pursuant to this resolution; in addition, should shares or securities that give access to the share capital be allocated free of charge to the above beneficiaries, said shareholders waive all rights to said shares and securities giving access to the share capital, including the fraction of reserves, profits or premiums incorporated into the capital, by reason of the free allocation of securities made on the basis of this resolution;
6. grants full powers to the Board of Directors – which may be sub-delegated as provided for in the legal and regulatory provisions in force – to use this delegation, and in particular to:
   - determine the companies whose employees and/or corporate officers will be entitled to subscribe,
   - determine the characteristics of the new shares and/or securities giving access to the Company's share capital to be issued, decide on the issuance amount, set the issuance price and the amount of the premium that may be requested at the time of issuance or, where applicable, the amount of the reserves, profits or premiums that may be incorporated into the capital, the dates (in particular the opening and closing dates of the subscription), timing, as well as the subscription, payment, delivery and cum-rights terms and conditions of the shares and/or securities; determine the maximum number of new shares and/or securities giving access to the Company's

share capital to be issued, subject to the limits set in this resolution,

- decide that the subscriptions may, as appropriate, be carried out in separate tranches,
- decide that the subscriptions may, as appropriate, be carried out either directly or through a corporate mutual fund or other structure or entity permitted by applicable law or regulations,
- set the conditions under which the Company will, if appropriate, benefit from the right to buy back or trade on the stock exchange, at any time or during specified periods, securities giving access to the share capital in order to cancel them or otherwise, in consideration of the provisions of the laws and regulations,
- allow for the exercise of the rights attached to the shares or securities giving access to the share capital to be suspended, in accordance with the legal and regulatory provisions,
- determine and make all adjustments to take into account the impact of transactions on the share capital of the Company or shareholders' equity, particularly in the event of a change in the par value of shares, a share capital increase by incorporation of reserves, profits or premiums, a free allocation of shares, stock splits or reverse stock splits, distribution of dividends, reserves or premiums or any other assets, amortization of capital or any other transaction affecting the capital or shareholders' equity (including in the event of public offer and/or change of control), and set, in accordance with applicable law and regulations and where appropriate contractual provisions providing for other safeguard conditions, such other terms and conditions as will safeguard, where applicable, the rights of holders of securities or other rights giving access to the share capital (including by way of cash adjustments),
- in the case of the free allocation of shares or securities giving access to the share capital, set the type, the number of shares or securities giving access to the share capital to be issued, as well as their terms and conditions and characteristics, the number to be allocated to each beneficiary, and set the dates, deadlines and terms and conditions of allocation of the shares or securities giving access to the share capital, within the limits imposed by the law or regulations in force and, in particular, choose to replace the allocation of such shares or securities, either in whole or in part, with the abovementioned discounts with reference to paragraph 4 of this resolution, deduct the equivalent value of the shares or securities from the total amount of the Company's contribution, or both,
- set any reduction rules that would apply in the event of over-subscription,
- if it deems it appropriate, charge the issuance costs of the share capital increase(s) against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the Company's new share capital after each share capital increase,
- set the terms and conditions of membership to the company savings plan, and draw up or amend the plan rules,
- acknowledge the completion of the share capital increase(s),
- amend the Company's bylaws accordingly,
- carry out any and all transactions and formalities, directly or through a duly authorized representative, and
- more generally, do whatever is necessary for the application of this resolution;

7. sets at 26 months as from this General Meeting the duration of this delegation which cancels, for the remaining period, and supersedes, for the unused portion, the delegation granted by the Combined General Meeting of May 7, 2020 in its 22nd resolution.

Twenty-third resolution
Powers to carry out formalities

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, grants full powers to the bearer of an original, extract or copy of the minutes of this General Meeting to carry out any and all filing, legal publication, declarations and other formalities for the purposes of the resolutions above.

8.4 Statutory Auditors' special reports

8.4.1 Statutory Auditors' special report on related party agreements

Annual General Meeting held to approve the financial statements for the year ended December 31, 2021

This is a translation into English of a report issued in French and it 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 standards applicable in France.

To the Annual General Meeting of Edenred,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code *(Code de commerce)*, to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code *(Code de commerce)* of the continuation of the implementation, during the year ended December 31, 2021, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized during the year ended December 31, 2021 to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code *(Code de commerce)*.

Agreements previously approved by the Annual General Meeting

We hereby inform you that we have not been notified of any agreements previously approved by the Annual General Meeting, whose implementation continued during the year ended December 31, 2021

Paris-La Défense, March 18, 2022

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES
Patrick E. Suissa

ERNST & YOUNG Audit
Pierre Jouanne

8.4.2 Statutory auditors' report on the reduction of capital

Annual General Meeting of May 11, 2022 (Fifteen resolution)

This is a translation into English of a report issued in French and it 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 standards applicable in France.

To the Annual General Meeting of Edenred,

In our capacity as statutory auditors of your Company and in compliance with Article L. 22-10-62 of the French Commercial Code (Code de commerce) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby present on our assessment of the terms and conditions for the proposed reduction in capital.

Your Board of Directors requests that it be authorised, for a period of twenty-six months, to proceed with the cancellation of shares the Company was authorised to repurchase, representing an amount not exceeding 10% of its total share capital, by periods of twenty-four months in compliance with the article mentioned above.

We have performed those procedures which we considered necessary regarding accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying that the terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report as to the terms and conditions of the proposed reduction in capital.

Paris-La Défense, March 18, 2022

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES	ERNST & YOUNG Audit
Patrick E. Suissa	Pierre Jouanne

8.4.3 Statutory auditors' report on the issue of shares and/or various marketable securities with retention and/or cancellation of preferential subscription rights

Combined Shareholders' Meeting of May 11, 2022 (16th, 17th, 18th, 19th, and 20th resolutions)

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 readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Edenred Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company (the "Company") and in accordance with the procedures provided for in Articles L. 228-92 and L. 225-135 *et seq.* as well as Article L. 22-10-52 of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed delegations to the Board of Directors for the various issues of shares and/or marketable securities, transactions on which you are asked to vote.

Your Board of Directors proposes that, having considered its report:

- you delegate it the authority, with the option to subdelegate, for a period of twenty-six months from the date of this Shareholders' Meeting, to decide on the following transactions, set the final terms and conditions of these issues and, if necessary, cancel your preferential subscription rights:
  - issue, with retention of preferential subscription rights (16th resolution), (i) of ordinary shares of the Company and/or (ii) equity securities of the Company granting, by any means, immediate and/or future access to other equity securities, whether existing and/or to be issued, of the Company and/or any company in which the Company directly or indirectly holds more than half of the share capital (a "Subsidiary") and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or granting entitlement to debt securities of the Company, any Subsidiary and/or any company stipulated above, and/or (iii) any securities, whether hybrid or not, granting, by any means, immediate and/or future access to equity securities to be issued by the Company and/or any Subsidiary;
  - issue, with cancellation of preferential subscription rights through a public offering other than one of those mentioned in 1° of Article L. 411-2 of the French Monetary and Financial Code (*Code Monétaire et Financier*) (17th resolution), (i) of ordinary shares of the Company and/or (ii) equity securities of the Company granting, by any means, immediate and/or future access to other equity securities, whether existing and/or to be issued, of the Company and/or any Subsidiary and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or granting entitlement to debt securities of the Company, any Subsidiary and/or any company stipulated above, and/or (iii) any securities, whether hybrid or not, granting, by any means, immediate and/or future access to equity securities to be issued by the Company and/or any Subsidiary, it being specified that such securities may be issued:
    - as consideration for the securities which would be contributed to the Company in the context of a public exchange offer, in France or abroad according to local rules, of securities under the conditions stipulated in Article L. 22-10-54 of the French Commercial Code; and/or
    - following the issue, by a Subsidiary, of securities granting access to the share capital of the Company under the conditions of Article L. 228-93 of the French Commercial Code;
  - issue, with cancellation of preferential subscription rights through public offerings aimed exclusively at a restricted circle of investors acting on their own behalf or qualified investors mentioned in 1° of Article L. 411-2 of the French Monetary and Financial Code (18th resolution), (i) of ordinary shares of the Company and/or (ii) equity securities of the Company granting, by any means, immediate and/or future access to other equity securities, whether existing and/or to be issued, of the Company and/or any Subsidiary and/or to existing equity securities of any company in which the Company does not directly or indirectly hold more than half of the share capital, and/or granting entitlement to debt securities of the Company, any Subsidiary and/or any company stipulated above, and/or (iii) any securities, whether hybrid or not, granting, by any means, immediate or future access to equity securities to be issued by the Company and/or any Subsidiary, it being specified that such securities may be issued following the issue, by Subsidiaries, of securities granting access to the share capital of the Company;
- you delegate it the necessary authority, for a period of twenty-six months from the date of this Shareholders' Meeting, to issue (i) ordinary shares of the Company and/or (ii) equity securities of the Company granting, by any means, immediate or future access to other equity securities, whether existing or to be issued, of the Company and/or granting entitlement to debt securities of the Company and/or (iii) any securities, whether hybrid or not, granting, by any means, immediate and/or future access to equity securities to be issued by the Company, in consideration for contributions-in-kind to the Company and comprising equity securities or securities granting access to share capital of other companies (20th resolution).

According to the 16th resolution, the total par value amount of any share capital increases which may be performed, immediately and/or in future, may not exceed €164,728,118 pursuant to the 16th, 17th, 18th, 20th, 21st and 22nd resolutions of this Shareholders' Meeting and the 17th resolution of the Combined Shareholders' Meeting of May 11, 2021, it being specified that the par value amount of these share capital increases may not exceed €24,958,805 according to the 17th resolution and pursuant to the 17th, 18th, 20th, and 22nd resolutions of this Shareholders' Meeting and the 17th resolution of the Combined Shareholders' Meeting of May 11, 2021.

According to the 16th resolution, the total nominal amount of any debt securities granting access to the Company's share capital, which may be issued, may not exceed €1,647,281,180 pursuant to the 16th, 17th, 18th and 20th resolutions, it being specified that the nominal amount of these debt securities may not exceed €750,000,000 according to the 17th resolution and pursuant to the 17th, 18th and 20th resolutions.

These ceilings take into account the additional number of new securities to be issued in the context of the implementation of the delegations stipulated in the 16th, 17th and 18th resolutions, under the terms and conditions of Article L. 225-135-1 of the French Commercial Code, should you adopt the 19th resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning these transactions, contained in this report.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to these transactions and the methods used to determine the issue price of the equity securities to be issued.

Subject to the subsequent review of the terms and conditions of the issues that may be decided, we have no comments on the methods used to determine the issue price of the equity securities to be issued, as presented in the Board of Directors' report, pursuant to the 17th and 18th resolutions.

In addition, as this report does not specify the methods used to determine the issue price for the equity securities to be issued in connection with the implementation of the 16th and 20th resolutions, we cannot express an opinion on the components used to calculate the issue price.

As the final terms and conditions under which the shares shall be issued have not been determined, we express no opinion thereon and, as such, on the proposed cancellation of preferential subscription rights on which you are asked to vote under the 17th and 18th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if required, should this delegation be exercised by your Board of Directors, in the event of issues of marketable securities representing equity securities granting access to other equity securities or granting entitlement to debt securities, in the event of issues of marketable securities granting access to equity securities to be issued and in the event of issues of ordinary shares with cancellation of preferential subscription rights.

Paris-La Défense, March 18, 2022

The Statutory Auditors

DELOITTE & ASSOCIES

Patrick E. SUISSA

ERNST & YOUNG Audit

Pierre JOUANNE

8.4.4 Statutory auditors' report issue of shares or marketable securities giving access to the share capital reserved for the employees who participate in a savings plan of the company

Annual General Meeting held to approve the financial statements for the year ended December 31, 2021 (Twenty-second resolution)

This is a translation into English of a report issued in French and it 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 standards applicable in France.

To the Annual General Meeting of Edenred,

In our capacity as statutory auditors of your Company and in compliance with article L. 228-92 and L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report on the proposed issue of shares or securities giving access to the share capital with cancellation of preferential subscription rights reserved for the employees of your Company and group companies in accordance with Article L.225-180 of the French Commercial Code (*Code de commerce*), and which are included in the consolidation or combination perimeter of financial statements in accordance with Article L.3344-1 of the Labor Code (*Code du travail*) if they participate in a savings plan of the Edenred Group, an operation upon which you are called to vote.

The total shares number issued or to be issued, immediately or in the future, according to this authorization, that could result from this issue is a maximum of € 9 983 522, as found on this annual general meeting, given that the total nominal amount of increase capital to be realized, immediately or in the future, in compliance with this resolution, shall be deducted from the overall ceiling set in Paragraph 5 of the seventeenth resolution and from the overall ceiling set in Paragraph 3 of the sixteenth resolution of this annual general meeting.

This issue is submitted for your approval in accordance with articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 etc. of the French Labor Code (*Code du travail*).

Your Board of Directors proposes that, on the basis of its report, it be authorized for a period of twenty-six months to decide on whether to proceed with an issue and proposes to cancel your preferential subscription rights to the marketable securities to be issued. If applicable, it shall determine the final conditions of this operation.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the capital securities to be issued.

Subject to a subsequent examination of the conditions for the issue that would be decided, we have no matters to report as to the methods used to determine the issue price of the capital securities to be issued provided in the Board of Directors' report.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization.

Paris-La Défense, March 18, 2022

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES	**ERNST & YOUNG Audit**
Patrick E. Suissa	Pierre Jouanne

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Additional information

9.1 Investor relations and documents available to the public

In addition to the General Meeting and the events organized to present the annual results, Edenred keeps both individual and institutional shareholders informed of the latest developments in a highly responsive manner. This information is tailored to the specific needs of different types of shareholders and financial analysts while constantly complying with the principle of equal access to information.

Edenred maintains an open dialogue with its institutional shareholders ahead of the General Meeting in order to identify their governance concerns as well as changes in their voting policies regarding the Group's proposed resolutions.

The Company's press releases and historical financial information are available on the Edenred website (www.edenred.com in the "Investors/Shareholders" section) and the website of the French financial markets authority (Autorité des marchés financiers – AMF – www.amf-france.org). Copies may also be obtained from the Company's registered office, 14-16, boulevard Garibaldi – 92130 Issy-les-Moulineaux, France.

The bylaws and the minutes of General Meetings, the financial statements of the Company and the Group, the Statutory Auditors' Reports and all other corporate documents are available for consultation in paper format at the Company's registered office. This information is also available in the "Investors/Shareholders" section of edenred.com on the "Governance" and "Annual General Meeting" pages.

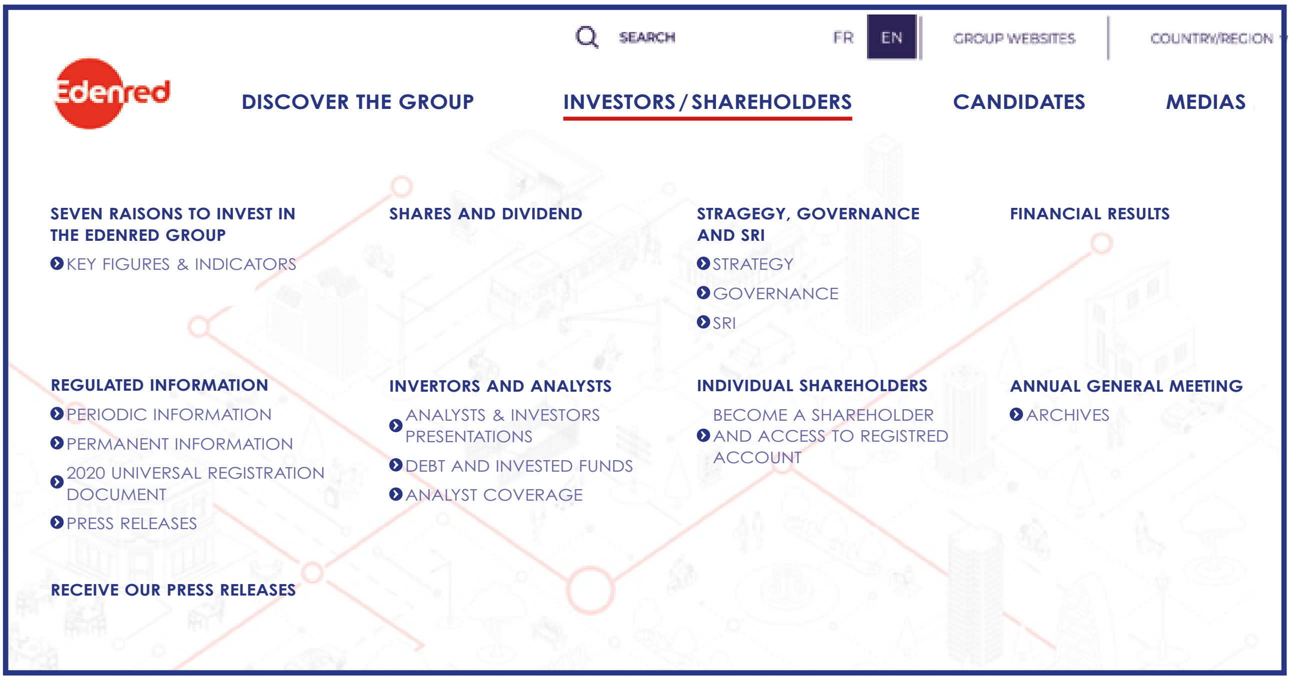
9.1.1 Meetings with investors

In 2021, Edenred met 1,352 representatives of 412 financial institutions, held 20 roadshows and participated in 16 investor conferences. All these events took place virtually due to ongoing public health concerns. As in the prior year, the virtual format made it easier for investors to take part, meaning a similar number of institutions and representatives were reached as in 2020.

A webinar with the Executive Vice-President, Finance and two in-person meetings with individual shareholders were also held.

9.1.2 Optimized and accessible investor and shareholder publications

The Edenred website has been optimized for viewing on smartphones and tablets. All of the Group's financial news and publications are available in the "Investors/Shareholders" section of edenred.com, which is organized into nine topics:



Statutory documents are available for consultation at Edenred SE's registered office, 14-16 boulevard Garibaldi – 92130 Issy-les-Moulineaux, France, as well as in the "Investors/Shareholders" section of edenred.com.

Regulatory filings are issued electronically through a professional disclosure service that complies with the criteria set out in the AMF's General Regulations. The filings are also available on the corporate website.

9.1.3 Contacts

FINANCIAL COMMUNICATION & INVESTOR RELATIONS DEPARTMENT	INSTITUTIONAL INVESTORS/ANALYSTS	INDIVIDUAL SHAREHOLDERS
Cédric Appert Financial Communication & Investor Relations Director Email: investor.relations@edenred.com Phone: +33 (0)1 86 67 20 04	**Baptiste Fournier** Investor Relations Manager Email: investor.relations@edenred.com Phone: +33 (0)1 86 67 20 04	**Élisabeth Pascal** Regulated Information Distribution & Shareholder Relations Manager Email: relations.actionnaires@edenred.com

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9.2 Persons responsible for the Universal Registration Document and the audit of the accounts

RFA

9.2.1 Persons responsible

9.2.1.1 Person responsible for the Universal Registration Document

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred.

9.2.1.2 Statement by the person responsible for the Universal Registration Document

I hereby declare that, to the best of my knowledge, the information contained in this Universal Registration Document is in accordance with the facts and that this Universal Registration Document makes no omission likely to affect its import.

I further declare that, to the best of my knowledge, (i) the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of Edenred and its consolidated companies, and (ii) the Management Report (cross-reference table in Chapter 9) presents a fair view of the business, results and financial position of Edenred and its consolidated companies and provides a description of the main risks and uncertainties to which they are exposed.

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred

Issy-les-Moulineaux, March 30, 2022

9.2.2 Statutory Auditors

Statutory Auditors

Deloitte & Associés

Patrick E. Suissa

6, place de la Pyramide 92908 Paris-La Défense Cedex, France

Appointed for six years at the May 3, 2018 General Meeting.

Ernst & Young Audit

Pierre Jouanne

La Défense 1 1-2, place des Saisons 92400 Courbevoie, France

Appointed for six years at the May 4, 2016 General Meeting.

Alternate auditors

Auditex

La Défense 1 1-2, place des Saisons 92400 Courbevoie, France

Appointed on the same basis and for the same period as Ernst & Young Audit.

9.3 Fees paid to the Statutory Auditors

The table of fees paid by the Group for 2020 and 2021 is available in chapter 7, Note 11.4, page 302.

9.4 Information on holdings

Information relating to the undertakings in which the Company holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses is provided in the notes to the consolidated financial statements (see Note 12 "List of consolidated companies at December 31, 2021" to the financial statements, page 304).

9.5 Third-party information

Not applicable.

9.6 Information incorporated by reference

In accordance with Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council, the Universal Registration Documents below incorporate the following information by reference:

2020 Universal Registration Document (1)

The 2020 Universal Registration Document was filed on March 29, 2021 with the Autorité des marchés financiers (D.21-0213 registration). It includes:

- the consolidated financial statements and corresponding Statutory Auditors' Report presented on pages 214 to 295 of Edenred's 2020 Universal Registration Document;
- the financial review presented on pages 36 to 50 of Edenred's 2020 Universal Registration Document;
- sections of these documents that are not mentioned above are either not applicable to investors or are covered in another part of this document.

2019 Universal Registration Document (2)

The 2019 Universal Registration Document was filed on March 25, 2020 with the Autorité des marchés financiers (D.20-0175 registration). It includes:

- the consolidated financial statements and corresponding Statutory Auditors' Report presented on pages 184 to 266 of Edenred's 2019 Universal Registration Document;
- the financial review presented on pages 61 to 75 of Edenred's 2019 Universal Registration Document;
- sections of these documents that are not mentioned above are either not applicable to investors or are covered in another part of this document.

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(1) Access to the 2020 Universal Registration Document: https://www.edenred.com/en/sites/default/files/pdf/documentations/information-reglementee-et-communiques/edenredurden2020mel210329.pdf

(2) Access to the 2019 Universal Registration Document: https://www.edenred.com/sites/default/files/pdf/documentations/archive-assemblee-generale/edenredurd2019vadef.pdf

9.7 Regulatory filings

The following information was published or announced by Edenred between January 1, 2021 and February 28, 2022:

- press release dated March 2, 2021: 2020 annual results;
- press release dated March 10, 2021: Sage expands partnership with Corporate Spending Innovations, an Edenred Company, to deliver new Vendor Payments offering;
- press release dated March 25, 2021: 2020 dividend recommended to the General Meeting on May 11, 2021 – Timeline and process;
- press release dated March 29, 2021: Availability of the 2020 Universal Registration Document;
- press release dated March 29, 2021: Appointments and renewals to Edenred's Board of Directors to be proposed at the General Meeting on May 11, 2021;
- press release dated April 20, 2021: Availability of preparatory documents for the 2021 Combined General Meeting;
- press release dated April 22, 2021: First-quarter 2021 revenue;
- press release dated May 11, 2021: Edenred's 2021 General Meeting approves all resolutions;
- press release dated May 12, 2021: Payment of the 2020 dividend – Timeline and process;
- press release dated July 1, 2021: Appointment to Edenred's Executive Committee;
- press release dated June 7, 2021: Results of the 2020 dividend reinvestment plan;
- press release dated June 9, 2021: Edenred launches an inaugural offering of Sustainability-Linked Bonds Convertible into New shares and/or Exchangeable for Existing Shares (OCEANE) due 2028 for a nominal amount of approximately €400 million;
- press release dated June 9, 2021: Edenred successfully placed its first sustainability-linked convertible bonds for a nominal amount of approximately €400 million;
- press release dated July 27, 2021: First-half 2021 results;
- press release dated July 27, 2021: Edenred and Gecina are working to transform the lunch break experience with the "virtual canteen";
- press release dated October 21, 2021: Third-quarter 2021 revenue;
- press release dated December 21, 2021: Cameroon selects Edenred's digital solutions to optimize management of its new subsidy program for local coffee and cocoa farmers;
- press release dated January 6, 2022: Appointments to Edenred's Executive Committee: Chief Operating Officer, Employee Benefits Solutions, and Chief Operating Officer, Payment Solutions & New Markets;
- press release dated February 22, 2022: 2021 annual results;
- press release dated February 22, 2022: Edenred strengthens its Beyond Fuel offering with the acquisition of Greenpass, an issuer of e-toll solutions in Brazil.

Access Edenred's regulatory filings:
https://www.edenred.com/en/investors-shareholders/regulated-information/press-releases

9.8 Universal Registration Document cross-reference table

The table below provides cross references between the information required under Annex 1 (with referral to Annex 2) of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council, and repealing Commission Regulation (EC) no. 809/2004, and the relevant sections and pages in this Universal Registration Document.

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18.1.7	Age of financial information	7.2 Note 1.4 "Basis of preparation of the financial statements"	246
18.2	Interim and other financial information	N/A	
18.3	Auditing of historical annual financial information	7.1 Statutory Auditors' Report on the consolidated financial statements	232
18.3.1	Statement that the historical financial information has been audited	7.1 Statutory Auditors' Report on the consolidated financial statements	232
18.3.2	Other information in the Universal Registration Document which has been audited by the auditors	7.3 Statutory Auditors' Report on the parent company financial statements	313
18.3.3 18.4	Where financial information in the Universal Registration Document is not extracted from the issuer's audited financial statements, statement of the source of the information and that the information is unaudited Pro forma financial information	N/A N/A	
18.5	Dividend policy	3.3 Dividends	63
18.6	Legal and arbitration proceedings	4.2 Legal and arbitration proceedings	81
18.7	Significant change in the issuer's financial position since the end of the last financial period	2.1.11 Subsequent events	46
19	**Additional information**		
19.1	Share capital	3.1 The Company	54
19.1.1	Amount of issued capital, total authorized share capital, number of shares issued, par value per share, and reconciliation of the number of shares outstanding at the beginning and end of the year	3.1 The Company 6.3.4 Changes in share capital	54 228
19.1.2	Shares not representing capital	6.3.3 Shares not representing capital	227
19.1.3	Number, book value and face value of shares in the issuer held by the issuer itself or by subsidiaries of the issuer	3.2.1 Ownership of shares and voting rights	55
19.1.4	Convertible securities, exchangeable securities or securities with warrants	N/A	
19.1.5	Information about and terms of any acquisition rights and/or obligations over authorized but unissued capital or an undertaking to increase the capital	N/A	

NO.	KEY INFORMATION	SECTION(S)	PAGE(S)
19.1.6	Information about any capital of any member of the Group which is under option or agreed to be put under option	N/A	
19.1.7	History of share capital for the period covered by the historical financial information	6.3.4 Changes in share capital	228
19.2	Memorandum and articles of association	6.1.1 The Board of Directors	161
19.2.1	Corporate objects and purposes	3.1 The Company	54
19.2.2	Rights, preferences and restrictions attached to each class of existing shares	6.3.1 Description of the Company's shares	224
19.2.3	Description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer	N/A	
20	**Material contracts**	**2.1.6 Material contracts**	**45**
21	**Documents available**	**9.1 Investor relations and documents available to the public**	**388**

2.1.2 Analysis of consolidated financial results

7.2 Note 4.2 "Total revenue"

9.9 Annual Financial Report cross-reference table

The Universal Registration Document contains all of the information required to be included in the Annual Financial Report governed by Article L.451-1-2 of the French Monetary and Financial Code, in accordance with Article 222-3 of the AMF's General Regulations. To make this information easier to find, the following cross-reference table lists it by main topic.

NO.	KEY INFORMATION	PAGE(S)
1	**Parent company financial statements**	**317**
2	**Consolidated financial statements**	**237**
3	**Management Report (within the meaning of the French Monetary and Financial Code)**	**398**
3.1	Information provided in compliance with Articles L.225-100-1 and L.22-10-35 of the French Commercial Code	
	Business analysis	36
	Earnings analysis	37
	Balance sheet analysis	41
	Key financial and non-financial performance indicators	17
	Information on financial risks related to the impacts of climate change and presentation of associated measures	81
	Main risks and uncertainties	45
	Main characteristics of internal control and risk management procedures relating to the preparation and processing of financial and accounting information	83
3.2	Information provided in compliance with Article L.225-211 of the French Commercial Code	
	Share buyback	55
4	**Statement by the persons responsible for the Annual Financial Report**	**390**
5	**Statutory Auditors' Reports on the parent company and consolidated financial statements**	**317, 232**

9.10 Management Report cross-reference table

The following cross-reference table identifies the information that must be included in the management Report, pursuant to the French Commercial Code applicable to French companies with Boards of Directors.

NO.	KEY INFORMATION	SECTION(S)	PAGE(S)
1	**Group's position and activity**		
1.1	Position of the Company over the past financial year and objective and exhaustive analysis presenting a fair view of the business, results and financial position of the Company and the Group, particularly its debt, in terms of the size and the complexity of the business	2.1 Financial review – Consolidated results	36
1.2	Key financial performance indicators	2.1 Financial review – Consolidated results	36
1.3	Key non-financial performance indicators relating to the Company's specific activity, including information on environmental and employee matters	5.5 Monitoring key performance indicators	151
1.4	Subsequent events	2.1.11 Subsequent events	46
1.5	Identity of the main shareholders, holders of voting rights at general meetings, and any changes that took place during the past financial year	3.2.1 Ownership of shares and voting rights	55
1.6	Existing branches	N/A	
1.7	Material acquisitions of equity interests in companies headquartered in France	2.2.8 Relations with subsidiaries 7.4 Note 24 "Subsidiaries and affiliates"	50 340
1.8	Disposals of cross-shareholdings	N/A	
1.9	Foreseeable development of the Company and the Group and outlook	1.2.2 Outlook and 2022 Targets	28
1.10	Research and development activities	2.1.10 Research and development activities	46
1.11	Five-year financial summary	7.4.3 Parent company financial statements – Note 25	322
1.12	Information on supplier and client payments	2.2.3	45
1.13	Amount of inter-company loans granted and Statutory Auditor's Report	N/A	
2	**Internal control and risk management procedures**		
2.1	Description of the main risks and uncertainties to which the Company is exposed	2.1.8 Main risks and uncertainties	47
2.2	Information on the financial risks related to the impacts of climate change and presentation of the measures the Company is taking to reduce these by deploying a low-carbon strategy in all the components of its business	5.3.1 Reducing the carbon footprint, the consumption of energy and natural resources and waste production	125
2.3	Main characteristics of internal control and risk management procedures deployed by the Company and by the Group relating to the preparation and processing of financial and accounting information	4.4.2 Summary description of internal control procedures	83
2.4	Indications of objectives and policy regarding each main category using hedge accounting, and the exposure to risks relating to prices, credit, liquidity and cash flow (use of financial instruments by the Company)	4.1.1 Financial risks	71
2.5	Anticorruption processes	5.4.1 Ethically developing activities and partnerships throughout the value chain 4.1.2.5 Risks related to corruption, money laundering and/or terrorist financing schemes	138 75
2.6	Oversight arrangements and report on their effective implementation	4.1.2.5 Risks related to corruption, money laundering and/or terrorist financing schemes	75

NO.	KEY INFORMATION	SECTION(S)	PAGE(S)
3	**Report on corporate governance**		
	Information on compensation		
3.1	Corporate officers' compensation policy	6.2.1 Corporate officers' compensation policy (*ex ante* vote)	200
3.2	Compensation and benefits of any kind paid or awarded during the period to each corporate officer	6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2021 financial year to corporate officers in respect of their duties (global *ex post* vote)	209
3.3	Split between fixed and variable compensation	6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2021 financial year to corporate officers in respect of their duties (global *ex post* vote)	209
3.4	Use of the possibility of requesting the return of variable compensation	N/A	
3.5	Commitments of any kind entered into by the Company for the benefit of the corporate officers, corresponding to items of compensation or benefits due, or likely to be due upon appointment to a new position, termination/removal from office, or subsequently	6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2021 financial year to corporate officers in respect of their duties (global *ex post* vote)	209
3.6	Compensation paid or awarded by an entity included in the consolidation scope as defined in Article L.233-16 of the French Commercial Code	N/A	
3.7	Ratios of the compensation and benefits paid to each corporate officer to the mean and median compensation of the Company's employees	6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2021 financial year to corporate officers in respect of their duties (global *ex post* vote)	209
3.8	Annual changes in compensation, Company performance, mean and median compensation of the Company's employees and the abovementioned ratios over the last five years	6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2021 financial year to corporate officers in respect of their duties (global *ex post* vote)	209
3.9	Explanation of how total compensation complies with the Group's approved compensation policy, including how it contributes to long-term performance and how the performance criteria have been applied	6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2021 financial year to corporate officers in respect of their duties (global *ex post* vote)	209
3.10	How the vote at the most recent General Meeting was taken into account, in accordance with section II of Article L.225-100 (through December 31, 2020), and with section I of Article L.22-10-34 of the French Commercial Code (from January 1, 2021)	6.2.2 Information referred to in Article L.22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2021 financial year to corporate officers in respect of their duties (global *ex post* vote)	209
3.11	Deviation from the procedure for implementing the compensation policy and any exceptions	N/A	
3.12	Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code (suspension of payment of compensation to directors in the event that the composition of the Board fails to comply with diversity criteria)	N/A	
3.13	Options awarded to and retained by corporate officers	N/A	
3.14	Free shares awarded to and retained by corporate officers	6.2.4 Additional information relating to corporate officers' compensation (not subject to a shareholder vote)	221

NO.	KEY INFORMATION	SECTION(S)	PAGE(S)
	Information about governance		
3.15	List of all the directorships and positions held by each of the corporate officers during the year	6.1.1.1 Presentation of the Board of Directors	162
3.16	Agreements between a corporate officer or major shareholder with a subsidiary of the Company	6.1.1.11 Related-party agreements	186
3.17	Summary table of authorizations to issue new shares granted by shareholders to the Board of Directors	6.1.5.3 Summary table of authorizations and delegations in force granted by the General Meeting and their utilization in 2021 and early 2022 (until February 21, 2022)	198
3.18	Executive Management organization	6.1.2 Executive Management	192
3.19	Composition, conditions, preparation and organization of the work of the Board of Directors	6.1.1.1 Presentation of the Board of Directors	162
3.20	Application of the principle of gender balance on the Board of Directors	6.1.1.1 Presentation of the Board of Directors	162
3.21	Any restrictions that the Board places on the powers of the Chief Executive Officer	6.1.2.3 Restrictions on the powers of the Chief Executive Officer	192
3.22	Reference to a Corporate Governance Code and application of the "comply or explain" principle	6.1 Corporate governance	159
3.23	Conditions and procedures for participating in General Meetings	6.1.5 General Meetings	196
3.24	Procedure for assessing agreements in force – Implementation	6.1.1.11 Related-party agreements	186
3.25	Information likely to have an impact in the event of a public tender offer or exchange offer: • structure of the Company's share capital; • limitations in the bylaws on the exercise of voting rights and transfer of shares or clauses in agreements brought to the attention of the Company in application of Article L. 233-11 of the French Commercial Code; • direct or indirect equity interests in the Company of which it is aware, pursuant to articles L. 233-7 and L. 233-12 of the French Commercial Code; • list of holders of any securities carrying special control rights and a description of these rights – control mechanisms provided for in any employee share ownership system when the employee does not exercise the control rights; • agreements between shareholders of which the Company is aware that could give rise to restrictions on the transfer of shares and the exercise of voting rights; • rules for appointing and replacing members of the Board of Directors and amending the Company's bylaws; • powers of the Board of Directors, in particular as regards share issuance and buybacks; • agreements entered into by the Company that would change or terminate in the event of a change of control of the Company, except where this disclosure, other than in the case of legal disclosure requirements, would seriously harm its interests; • agreements providing for the payment of compensation for loss of office or other termination benefits to members of the Board of Directors or to employees if they stand down, resign, are removed from office or terminated other than for gross misconduct or if their employment ends due to a public tender offer or exchange offer.	6.3.1.7 Public offer for the Company's shares initiated by a third party during the current or previous financial year and items that could have an impact in the event of a public tender offer	226
3.26	For French joint-stock companies with a Supervisory Board: Observations of the Supervisory Board on the Report of the Executive Board and on the financial statements for the period.	N/A	
4	**Capital and ownership structure**		
4.1	Structure, changes in the Company's capital and disclosure thresholds	3.2.1 Ownership of shares and voting rights	55
4.2	Purchase and sale by the Company of its own shares	3.2.3 Buyback and sale by Edenred of its own shares	60
4.3	Employee share ownership on the last day of the reporting period (proportion of capital)	3.2.2 Employees' interests in Edenred's capital	57

NO.	KEY INFORMATION	SECTION(S)	PAGE(S)
4.4	Any adjustments for securities giving access to the share capital or stock options in the event of purchases/sales of treasury shares or financial transactions	N/A	
4.5	Disclosures concerning transactions in the Company's shares by managers and related persons	3.4.2 Corporate officers' and executives' dealings in the Company's shares	66
4.6	Dividends paid over the previous three years	3.3.1 Dividends paid over the past three financial years	63
5	**Non-financial performance statement**		
5.1	Business model	Introduction	11
5.2	Description of the principal risks associated with the Company or Group's activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services	5.1.4 Risk analysis 5.1.3 Materiality assessment	97 96
5.3	Information on the manner in which the Company takes into account the social, societal and environmental impact of its operations, and the impacts thereof with regard to the respect for human rights and the fight against corruption (description of the policies applied and due diligence work performed to prevent, identify and mitigate the main risks relating to the Company or Group's business activity)	5.1.4 Risk analysis 5.2.1.3 Labor and human rights 5.4.1 Ethically developing activities and partnerships throughout the value chain 4.1.2.5 Risks related to corruption, money laundering and/or terrorist financing schemes	97 114 138 75
5.4	Outcome of policies applied by the Company, including key performance indicators	5.5 Monitoring key performance indicators 5.2.1.6 Key figures	151 117
5.5	Social information (employment, organization of work, health and safety, labor relations, training, gender equality)	5.2 PEOPLE: improve quality of life	106
5.6	Environmental information (general environmental policy, pollution, circular economy, climate change)	5.3 PLANET: preserve the environment	125
5.7	Societal information (societal commitments to sustainable development, subcontracting and suppliers, fair trade)	5.4 PROGRESS: create value responsibly	138
5.8	Information related to the fight against corruption	5.4.1.1 Priority issue: business ethics	138
5.9	Information on initiatives to promote human rights	5.2.1.3 Labor and human rights	114
5.10	Specific disclosures:		
	° the Company's policy for mitigating the risk of technological accidents;	5.2.1.3.2 Promoting workplace health and safety	115
	° the Company's ability to cover its civil liability for property and persons arising from the operation of its facilities;	5.2.1.3.2 Promoting workplace health and safety	115
	° resources provided by the Company for compensating victims in the event of a technological accident for which it may be liable.	5.2.1.3.2 Promoting workplace health and safety	115
5.11	Collective agreements signed by the Company and their impact on its economic performance and employee working conditions	5.2.1.3.1 Fostering social dialogue	114
5.12	Certification of the independent third party concerning the information presented in the non-financial performance statement	5.6 CSR independent third-party entity report	154
6	**Other information**		
6.1	Additional tax-related information	7.2 Consolidated financial statements – Note 10.3 "Claims and litigation" 1.5.1 Income tax and payroll tax rules	299 31
6.2	Injunctions or fines for anticompetitive practices	7.2 Consolidated financial statements – Note 10.3 "Claims and litigation"	299

9.11 Cross-reference table for the registry office

Pursuant to Article L.232-23 of the French Commercial Code, the following cross-reference table lists the information included in the 2021 Universal Registration Document by topic.

KEY INFORMATION REQUIRED	PAGE(S)
Financial statements	
Parent company financial statements	317
Statutory Auditors' Report on the parent company financial statements	313
Consolidated financial statements	237
Statutory Auditors' Report on the consolidated financial statements	232
Management Report	**398**
Proposed appropriation of profit	**365**

9.12 GRI and SASB cross-reference table

The Global Reporting Initiative (GRI) is an international organization involving companies and other stakeholders to establish a framework for reporting on the different levels of a Company's sustainability performance. The Sustainability Accounting Standards Board (SASB) is also a sector-based standard-setting initiative. Edenred comes under standards for the Software & IT Services industry. The purpose of these bodies is to disseminate guidelines to help companies produce standardized reports on environmental, economic and social matters. This report is aligned with the Global Reporting Initiative (GRI) standard. It has been prepared in accordance with the updated 2021 GRI standards. The table below cross-references the information in this document with criteria from the GRI guidelines.

GRI	DISCLOSURE 2021	SECTION(S)	PAGE	GLOBAL COMPACT PRINCIPLES
GRI 1: Foundation 2021				
GRI 2: General Disclosures 2021				
2-1	Organizational details	3.1.1 The Company	54	
2-2	Entities included in the organization's sustainability reporting	7.2.6 Notes to the consolidated financial statements – Note 12	304	
2-3	Reporting period, frequency and contact point	5.1.2 Methodology	95	
		9.6 Information incorporated by reference	391	
2-4	Restatements of information	5.1.2 Methodology	95	
2-5	External assurance	5.6 CSR independent third-party entity report	154	
2-6	Activities, value chain, and other business relationships	Business lines serving people at work across 46 countries	11	
		1.1 A global player operating in promising markets	22	
		5.4.1.1 Business ethics	138	
2-7	Employees	5.2.1.6 Key figures	117	**Principle 6:** Businesses should uphold the elimination of discrimination in respect of employment and occupation.
2-8	Workers who are not employees	No information		
2-9	Governance structure and composition	6.1.1 The Board of Directors	161	
2-10	Nomination and selection of the highest governance body	6.1.1 The Board of Directors	161	
2-11	Chair of the highest governance body	6.1.1 The Board of Directors	161	

GRI	DISCLOSURE 2021	SECTION(S)	PAGE	GLOBAL COMPACT PRINCIPLES
2-12	Role of the highest governance body in overseeing the management of impacts	5.1.3 Materiality assessment	96	
		6.1.1 The Board of Directors	161	
2-13	Delegation of responsibility for managing impacts	6.1.1 The Board of Directors	161	
2-14	Role of the highest governance body in sustainability reporting	5.1.1 Governance	93	
2-15	Conflicts of interest	6.1.1.2 Absence of conflicts of interest and convictions	179	
2-16	Communication of critical concerns	4. Risk factors and management 5.1.1 Governance	70	
2-17	Collective knowledge of the highest governance body	6.1.1.1 Presentation of the Board of Directors – Skills matrix	164	
2-18	Evaluation of the performance of the highest governance body	6.1.1.9 Assessment	185	
2-19	Remuneration policies	6.2.2 Information referred to in Article L. 22-10-9 (I.) of the French Commercial Code relating to all compensation paid during, or awarded for, the 2021 financial year to corporate officers in respect of their duties (global *ex post* vote)	209	
2-20	Process to determine remuneration	6.2.1 Corporate officers' compensation policy (*ex ante* vote)	200	
2-21	Annual total compensation ratio	Not relevant due to currency volatility		
2-22	Statement on sustainable development strategy	Message from the Chairman and CEO	6	
2-23	Policy commitments	4.1 Risks and measures to manage the risks	70	**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.
		5.4.1.1 Business ethics	138	
2-24	Embedding policy commitments	5.1.1 Governance	93	
2-25	Processes to remediate negative impacts	Not applicable – Edenred is a service company		
2-26	Mechanisms for seeking advice and raising concerns	5.4.1.1 Business ethics	138	**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.
2-27	Compliance with laws and regulations	10.3 Claims, litigation and tax risk	299	
2-28	Membership associations	5.2.2.1 Promoting well-being through healthy and sustainable nutrition	148	
2-29	Approach to stakeholder engagement	5.4.3.3 Stakeholder dialogue	147	
2-30	Collective bargaining agreements	5.2.1.3 Labor and human rights	114	**Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

GRI	DISCLOSURE 2021	SECTION(S)	PAGE	GLOBAL COMPACT PRINCIPLES
GRI 3: Material Topics 2021				
3-1	Process to determine material topics	5.1.2 Methodology	95	
3-2	List of material topics	5.1.4 Risk analysis	97	
3-3	Management of material topics	5.1.3 Materiality assessment	96	
GRI 201: Economic performance				
103-1; 103-2; 103-3		1.2 Strategy	26	
		2.1 Consolidated results	36	
201-1	Direct economic value generated and distributed	Introduction: A responsible, sustainable and profitable value creation model	11	
		2.1 Consolidated results	36	
		5.2.3.1 Social and economic contribution	120	
201-2	Financial implications and other risks and opportunities due to climate change	5.1.4 Risk analysis	97	**Principle 7:** Businesses should support a precautionary approach to environmental challenges.
201-3	Defined benefit plan obligations and other retirement plans	7.2.6 Notes to the consolidated financial statements – Note 9.2	244	
GRI 203: Indirect economic impact				
103-1; 103-2; 103-3		5.2.2.2 Key progress indicators	124	
		5.5 Monitoring key performance indicators	151	
203-1	Infrastructure investments and services supported	5.2.2 Social and economic contribution	120	
203-2	Significant indirect economic impacts	5.2.2 Social and economic contribution	120	
		5.4.3 Guaranteeing responsible digitization of payment solutions and services, and their availability	142	
GRI 205: Anti-corruption				
103-1; 103-2; 103-3		4.1.2.5 Risks related to corruption, money laundering and/or terrorist financing schemes	75	**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.
		5.4.1.2 Key progress indicators	140	
		5.5 Monitoring key performance indicators	151	
205-1	Operations assessed for risks related to corruption	4.1.2.5 Risks related to corruption, money laundering and/or terrorist financing schemes	75	
		5.4.1.1 Business ethics	138	
205-2	Communication and training about anti-corruption policies and procedures	4.1.2.5 Risks related to corruption, money laundering and/or terrorist financing schemes	75	
		5.4.1.1 Business ethics	138	
GRI 206: Anti-competitive behavior | TC-SI-520a.1. Legal actions for anti-competitive behavior, anti-trust, and monopoly practices				
103-1; 103-2; 103-3		4.1.2.3 Risks related to competition law	74	
		5.4.1.2 Key progress indicators	140	
		5.5 Monitoring key performance indicators	151	
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	4.1.2.2 Risks related to competition law	74	
		7.2.6 Notes to the consolidated financial statements – Note 10	244	

GRI	DISCLOSURE 2021	SECTION(S)	PAGE	GLOBAL COMPACT PRINCIPLES
GRI 207: Tax				
103-1; 103-2; 103-3		4.1.1.2 Tax risk	72	
		5.4.1.2 Key progress indicators	140	
		5.5 Monitoring key performance indicators	151	
207-1	Approach to tax	5.4.1.1 Business ethics	138	
		4.4 Internal control and risk management procedures	83	
207-2	Tax governance, control and risk management	4.4 Internal control and risk management procedures	83	
		4.1.1.2 Tax risk	72	
GRI 301: Materials				
103-1; 103-2; 103-3		5.3.3.3 Key progress indicators	137	**Principle 9:** Businesses should encourage the development and diffusion of environmentally friendly technologies.
		5.5 Monitoring key performance indicators	151	
301-1	Materials used by weight or volume	5.3.3.2 Improving and reducing the use of raw materials	136	
301-2	Recycled input materials used	5.3.3.1 Eco-design	131	
GRI 302: Energy | TC-SI-130a.1 Energy consumption				
103-1; 103-2; 103-3		5.3.1.3 Key progress indicators	132	**Principle 9:** Businesses should encourage the development and diffusion of environmentally friendly technologies.
		5.5 Monitoring key performance indicators	151	
302-1	Energy consumption within the organization	5.3.1.1 Energy efficiency	125	
302-3	Energy intensity	5.3.1.1 Energy efficiency	125	
302-4	Reduction of energy consumption	5.3.1.1 Energy efficiency	125	
GRI 303: Water | TC-SI-130a.2 Water consumption				
103-1; 103-2; 103-3		5.5 Monitoring key performance indicators	151	**Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility.
303-1	Water withdrawal by source	5.3.1.2 Other issues	131	
303-2	Water sources significantly affected by withdrawal of water	5.3.1.2 Other issues	131	
GRI 304: Biodiversity				
304-2	Significant impacts of activities, products, and services on biodiversity	5.3.1.2 Other issues	131	**Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility.

GRI	DISCLOSURE 2021	SECTION(S)	PAGE	GLOBAL COMPACT PRINCIPLES
GRI 305: Emissions				
103-1; 103-2; 103-3		5.3.1.3 Key progress indicators	132	**Principle 9:** Businesses should encourage the development and diffusion of environmentally friendly technologies.
		5.5 Monitoring key performance indicators	125	
305-1	Direct (Scope 1) GHG emissions	5.3.1.1 Energy efficiency	125	
305-2	Energy indirect (Scope 2) GHG emissions	5.3.1.1 Energy efficiency	125	
305-3	Other indirect (Scope 3) GHG emissions	5.3.1.1 Energy efficiency	125	
	GHG emissions			
305-4	GHG emissions intensity	5.3.1.1 Energy efficiency	125	
305-5	Reduction of GHG emissions	5.3.1.1 Energy efficiency	125	
305-6	Emissions of ozone-depleting substances (ODS)	5.3.1.2 Other issues	131	**Principle 7:** Businesses should support a precautionary approach to environmental challenges.
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	5.3.1.2 Other issues	131	
GRI 306: Waste				
103-1; 103-2; 103-3		5.5 Monitoring key performance indicators	151	**Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility.
306-1	Water discharge by quality and destination	5.3.1.2 Other issues	131	
306-2	Waste by type and disposal method	5.3.1.2 Other issues	131	
GRI 307: Environmental compliance				
103-1; 103-2; 103-3		5.5 Monitoring key performance indicators	151	**Principle 7:** Businesses should support a precautionary approach to environmental challenges.
307-1	Non-compliance with environmental laws and regulations	5.3.1.1 Environmental management	125	
GRI 308: Suppliers environmental assessment				
103-1; 103-2; 103-3		5.5 Monitoring key performance indicators	151	**Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility.
308-1	New suppliers that were screened using environmental criteria	5.4.1.1 Business ethics	138	
308-2	Negative environmental impacts in the supply chain and actions taken	5.3.1.1 Energy efficiency	125	
GRI 401: Employment				
103-1; 103-2; 103-3		5.2.1.6 Key figures	117	**Principle 6:** Businesses should uphold the elimination of discrimination in respect of employment and occupation.
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