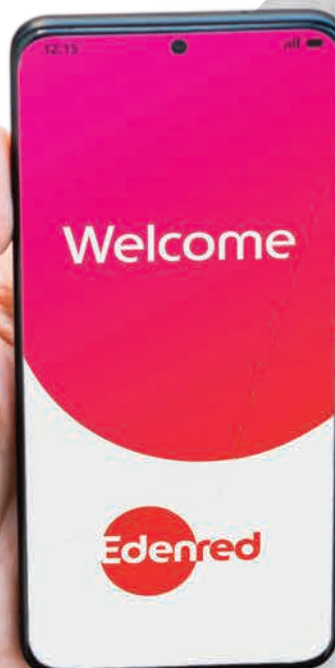


2022 Universal registration document

including
the annual
financial report



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The information required in the Annual Financial Report is identified in the table of contents by the **AFR** pictogram.

The information required in the Non-Financial Performance Statement is identified in the table of contents by the **NFPS** pictogram.



2022 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 European Single Electronic Format (ESEF) 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, 2023 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. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF, together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

The English version of the Universal Registration Document has been prepared for the convenience of English-speaking readers, and is a free translation of the original French. It is intended for general information only and in the event of discrepancies, the French original shall take precedence.

Introduction

- Corporate profile

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 52 million users and 2 million partner merchants in 45 countries via 950,000 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 2022, thanks to its global technology assets, the Group managed some €38 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 40 ESG, CAC Next 20, CAC Large 60, Euronext 100, FTSE4Good and MSCI Europe.

~€38bn

IN BUSINESS VOLUME

~10,000

EMPLOYEES

€2.0bn

IN TOTAL REVENUE

>950,000

CORPORATE CLIENTS

>52m

USERS

>2m

PARTNER MERCHANTS

A leading global player with over 250 programs

Employee Benefits
59%⁽¹⁾

MORE THAN 100 PROGRAMS
Meal & food
Well-being
Culture

Ticket Restaurant Edenred | Ticket Plus Edenred | Ticket Welfare Edenred | Kadéos Edenred

↓

+18%⁽²⁾

MORE THAN 90 PROGRAMS
Multi-energy cards
Toll & parking services
VAT refund services
Maintenance

VIA Edenred | Ticket Log Edenred | Ticket Car Edenred

↓

+23%⁽²⁾

Fleet & Mobility Solutions
28%⁽¹⁾

3 business lines...

Complementary Solutions
13%⁽¹⁾

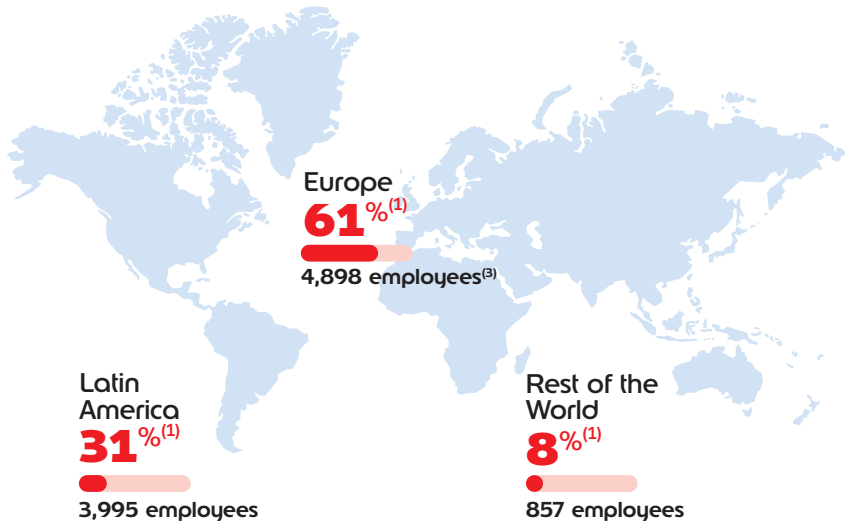
MORE THAN 60 PROGRAMS
Corporate Payment Services
Incentive & Rewards
Public Social Programs

C3 Pay Edenred | Agri Edenred | CORPORATE SPENDING INNOVATIONS Edenred

↓

+17%⁽²⁾

...and operating in 45 countries



(1) Percentage of 2022 Group operating revenue.
 (2) Like-for-like operating revenue growth in 2022 vs. 2021.
 (3) Including Holding & Other.

● **Message from the Chairman and CEO**

"In 2022, Edenred achieved a record performance and is reaping the rewards of the sustained investments we have been making in technology."



Bertrand Dumazy
Chairman and Chief Executive Officer
of the Edenred group

Further acceleration of growth

Dear fellow shareholders,

2022 was a turning point for Edenred, with the launch of our new 2025 strategic plan, *Beyond₂₂₋₂₅*. The successful execution of the two prior strategic plans, *Fast Forward* and *Next Frontier*, has enabled us to disrupt our business model since 2016. We have considerably enriched our business portfolio, while investing increasingly heavily in our technology assets, to establish ourselves as an innovation leader.

Edenred is the everyday platform for people at work. With our *Beyond₂₂₋₂₅* strategic plan, we are raising our global ambitions. From a financial perspective, we have set ourselves even higher targets for sustainable and profitable growth over the next three years compared with our previous plans and, in the longer term, we are aiming for total revenue of around €5 billion by 2030. We have also placed ESG⁽¹⁾ at the heart of our new strategic plan, committing to Net Zero carbon by 2050, in line with the SBTi⁽²⁾ standard.

To achieve our ambitions, we are taking full advantage of our B2B2C digital platform business model. We will continue to scale our core business by stepping up our investments in technology and

capitalizing on our business excellence in markets that are still vastly underpenetrated. We will also extend our scope by accelerating the development of our solutions beyond meal benefits, beyond fuel cards and beyond payment solutions. With low leverage and high cash flow generation, we further plan to seize external growth opportunities in each of our business lines, with more than €2 billion in M&A fire power.

In early 2023, Edenred published outstanding results for full-year 2022, breaking new records. My warmest thanks go to all the Group's 10,000 employees for their commitment, each and every day, to serving our 52 million users, 950,000 clients and over 2 million partner merchants. Their dedication has enabled Edenred to post accelerated growth, with all business lines and all regions contributing. Business volume of around €38 billion pushed our revenue up 25%, past the €2 billion mark. With EBITDA of €836 million, also up 25%, and free cash flow of €881 million, we are reaping the rewards of the sustained investments we have made in technology.

In 2022, we continued to implement our corporate social responsibility policy, "Ideal". In this area, we exceeded our

extra-financial objectives for 2022 and are increasingly recognized for our commitment to environmental, social and governance (ESG) practices. In September 2022, for example, Edenred joined the Paris stock exchange's Euronext CAC 40 ESG index, taking its place alongside other companies demonstrating ESG best practices.

As the world leader in earmarked funds, Edenred provides solutions that have become even more relevant in today's environment, shaped by changing work practices, employee engagement issues and inflation. This puts Edenred in a unique position to continue generating sustainable and profitable growth in 2023 and beyond. We are now confirming our outlook for 2023, namely like-for-like EBITDA growth of at least 12% and a free cash flow/EBITDA conversion rate of more than 70%.

On the strength of these results and prospects, we plan to continue our policy of progressive dividend growth over the period 2022-2025 and will ask you, at the General Meeting on May 11, to approve a dividend of €1.00 per share, representing an 11% increase compared with 2021.

Thank you for your trust and loyalty.

(1) ESG: Environmental, Social and Governance.

(2) SBTi: Science-Based Targets initiative.

Edenred's purpose in action

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, more than just a payment, 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 increase 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.

Generating positive impacts on essential needs for all stakeholders



FOR EMPLOYEES

- **Purchasing power** and well-being
- **Simplified mobility** experience
- **Seamless** corporate expense experience



FOR CORPORATE CLIENTS

- Employee **engagement** and optimized compensation packages
- **Control** over total fleet ownership cost
- **Streamlined** processes



FOR PARTNER MERCHANTS

- Additional **traffic**
- Consumer **engagement** and loyalty



FOR PUBLIC AUTHORITIES

- **Formalization** of the economy and local job creation
- Behavioral **incentives** (e.g., balanced food, mobility)

Digital solutions to foster more responsible behaviors

Boosted by digital innovation, Edenred's solutions drive a virtuous circle throughout their ecosystems. Not only do they increase traceability, but they also act as efficient tools for tackling the informal economy and stimulating consumer spending in a given economic sector. Employee Benefits, especially Meal and Food programs, help fight nutrition issues and improve employees' eating habits, while sport and culture solutions support well-being. These programs also foster more sustainable everyday behavior, helping to combat food insecurity and waste, and contributing to better nutrition and health.

Edenred also develops employee mobility solutions that encourage migration to smart mobility with a low impact on the environment. With these specific solutions, Edenred optimizes employee commuting by facilitating access to transportation alternatives to cars. Public authorities and institutions use Edenred's services to manage and distribute certain social benefits, helping to increase the effectiveness of their policies while improving the traceability of funds.

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

● EXAMPLES



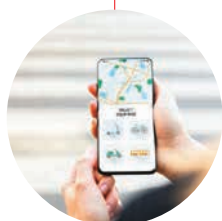
Promoting healthier food habits

Improving employees' health and well-being by securing their food budget and reducing financial barriers to a healthy diet. For example, in France, people who receive meal benefits are half as likely to skip a meal⁽¹⁾.



Fostering eco-friendly consumption

Reconciling eco-friendly consumption and purchasing power, such as in Belgium, where employers can redistribute up to €250 per year to allow employees to buy greener products.



Supporting the transition to sustainable commuting

Incentivizing employees **to develop greener commuting habits** by switching from private to public transportation or carpooling, thanks to digital solutions such as Commuter Benefits in the United States and Betterway in France.



Encouraging CO₂ reduction efforts via dedicated tools

Supporting fleet managers in **reducing their carbon footprint** by enabling companies to measure and reduce their GHG emissions and offset them via certified carbon credits and reforestation projects, notably through the Move for Good program.



(1) Compared with people who do not receive meal benefits, according to a 2020 CREDOC survey.

A model for creating responsible, sustainable and profitable value

2022 figures

• OUR RESOURCES AND ASSETS

Diverse, skilled teams

- 10,000 employees in 45 countries representing over 75 nationalities
- 51% of employees and 42% of managers are women
- More than 3,000 employees contributing to the technological development of solutions

Recognized expertise

- 3 diversified business lines
- 70% of operating revenue generated in markets where Edenred is the leader
- Sustainable and balanced growth across all regions and business lines

Advanced technological capabilities

- 100% of new solutions are digital
- Super apps for an enhanced omnichannel experience
- 7-8% of total revenue reinvested in tech

Sound, responsible financial model

- Total revenue of €2.0bn and EBITDA of €836m
- Inclusion in the CAC 40 ESG index
- >€1.1bn in funding tied to extra-financial performance targets

Tangible commitment to society and the environment

- A CSR policy resulting in clear and measurable targets
- Contribution to 12 of the 17 UN Sustainable Development Goals
- 51% reduction in GHG emissions/sq.m compared with 2013 (scopes 1 & 2)

• OUR PILLARS

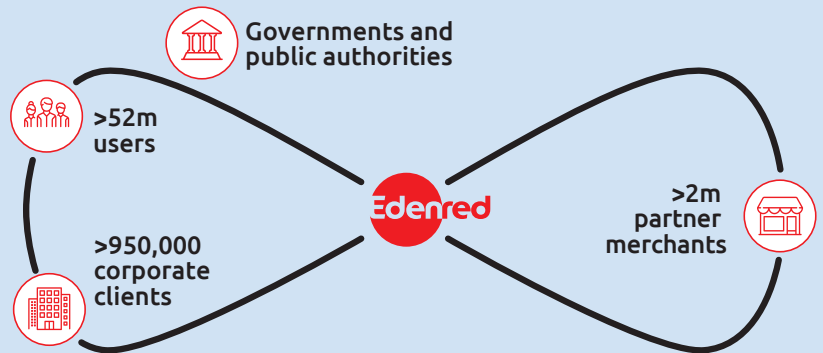
Macrotrends in our markets

A constantly changing working world

A more mobile and connected world

A more responsible world

OUR MODEL



250 SPECIFIC-PURPOSE PAYMENT PROGRAMS ACROSS...

Employee Benefits

Fleet & Mobility Solutions

A dedication to CSR...

The pillars of our policy

- Improve quality of life for employees
- Preserve the environment
- Create value responsibly

Our purpose: "Enrich connections. For good."

ENRICH CONNECTIONS.

These two words reflect the Group's expertise in transforming each transaction into a smart, safe and efficient connection, while enhancing its value.

FOR GOOD.

Edenred solutions have a positive impact on health and well-being. They support the local economy, protect the community and contribute to preserving the environment.

● OUR STRATEGY

3 growth drivers

● Scale the Core:

Grow further in existing, yet still largely underpenetrated markets

● Extend Beyond:

Accelerate the deployment of services beyond core businesses

● Expand in New Businesses:

Expand into promising new geographies

3 key enablers

● **Acquisition** of new users by leveraging the B2B2C model

● **Engagement** with users via fully digital everyday solutions

● **Monetization** through the marketing of data-powered solutions and services

...3 BUSINESS LINES

Complementary Solutions

...embedded in the Group's actions and solutions

- Be an employer of choice
- Achieve the SBTi⁽³⁾ target of Net Zero carbon by 2050
- Ethically develop and promote technologies contributing to well-being and sustainable mobility

● OUR RESULTS AND IMPACT



Corporate clients

- Greater employee engagement
- Contribution to environmental targets
- More efficient management of work-related travel
- Optimized B2B payment processes



Users

- Increased purchasing power and greater well-being
- Easier access to soft mobility



Partner merchants

- ~€38bn in additional revenue



Public authorities

- Reduction of the informal economy
- Job creation and protection (1 job created for every 23 meal benefit users in France⁽¹⁾)
- Support for stimulus policies and financing mechanisms



Edenred employees

- 2,347 days of volunteering and 251 local associations supported
- 86% of employees trained



Environment and climate

- 31% of solutions eco-designed
- 500,000 metric tons of emissions avoided in the United States⁽²⁾



Shareholders

- Market capitalization up 3x since 2015
- Dividend of €1.00⁽⁴⁾, up 11%

(1) Source: "L'étude sur la performance économique et fiscale du dispositif titre-restaurant". KPMG-Fidal, 2017.

(2) Estimate based on 2019 data from the United States Department of Transportation and the United States Environmental Protection Agency.

(3) SBTi: Science-Based Targets initiative.

(4) Subject to shareholder approval at the General Meeting on May 11, 2023.

A sustainable and profitable growth strategy

A journey of disruption since 2016, based on a 4-pronged approach

● **Portfolio management**

Extension and diversification of the portfolio of solutions, focusing on high-potential markets

● **Products and technology**

Technology leadership, enabling the creation of a unique, fully digital platform

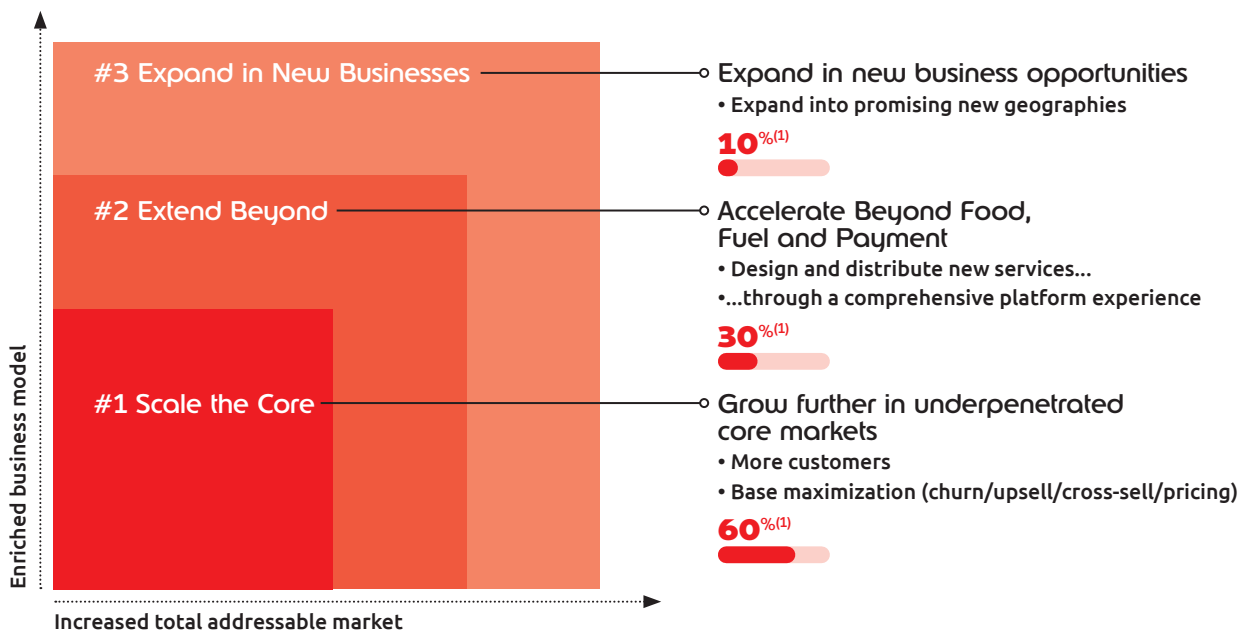
● **Sales and marketing**

An optimized go-to-market strategy accelerating market penetration, particularly in the SME segment

● **Environmental, Social and Governance (ESG)**

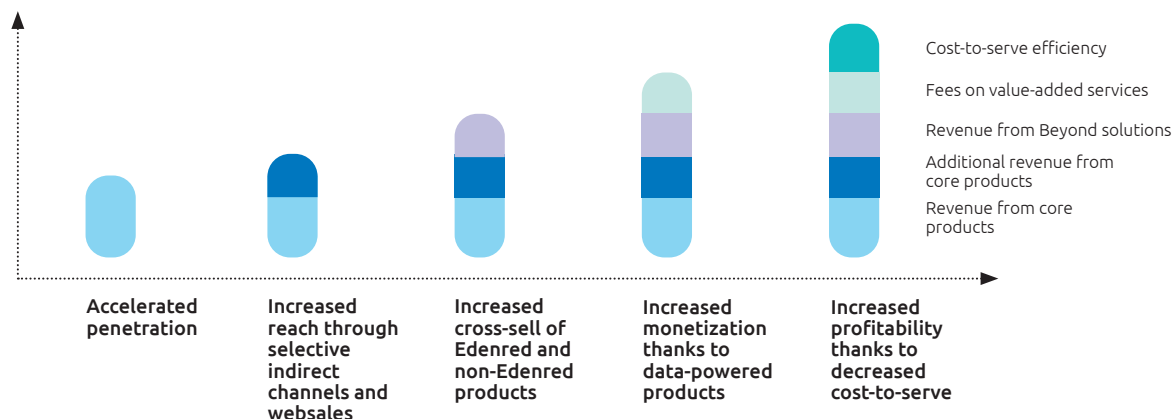
An ESG commitment based on an ambitious CSR policy and virtuous solutions

Beyond₂₂₋₂₅, a strategic plan built around 3 drivers...



(1) Percentage of 22-25 operating revenue growth – preliminary estimate.

...helping to accelerate Edenred's growth



...and underpinned by strong commitments

Since its origins in 1962, **Edenred's mission has been to make the world of work a better place for all.** This commitment has allowed the Group to identify the central elements of its corporate social responsibility 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: First, be an employer of choice by providing a favorable environment for professional development and respecting diversity and human rights. Second, promote well-being. And third, contribute to local development by becoming personally involved and sharing the benefits of growth with local groups.

EMPLOYER OF CHOICE

40%
women among executive positions by 2030

idealplanet

● Preserve the environment

Edenred aims 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.

NET ZERO CARBON BY 2050

SBTI⁽¹⁾ TARGETS
in line with the +1.5°C scenario by 2030

idealprogress

● Create value responsibly

Edenred is committed throughout its value chain to promoting sustainable food and mobility thanks to its solutions and networks. The Group develops its activities and partnerships in an ethical manner, aiming to meet the expectations of its stakeholders while ensuring IT security and data protection.

TECH FOR GOOD

PROMOTION
of sustainable food and mobility

(1) Science-Based Targets initiative.

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 (see section 6.1). 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 12 members, including Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, and Dominique D'Hinnin, Lead Independent Director and Vice Chairman of the Board of Directors, as well as two employee-representative directors.



Bertrand Dumazy
Chairman and CEO
of Edenred



Sylvia Coutinho
Independent director



Angeles Garcia-Poveda
Independent director



Maëlle Gavet
Independent director



Graziella Gavezotti
Employee-representative
director



Dominique D'Hinnin
Independent director
Lead Independent
Director and Vice
Chairman of the Board
of Directors of Edenred
Chairman of the
Compensation,
Appointments
and CSR Committee



Françoise Gri
Non-independent
director



Jean-Bernard Hamel
Employee-representative
director



Jean-Romain Lhomme
Independent director
Chairman of the
Commitments
Committee



Monica Mondardini
Independent director



Bernardo Sanchez Incera
Independent director
Chairman of the Audit
and Risks Committee



Philippe Vallée
Independent director

Committees of the Board of Directors



Audit and Risks Committee

- Ensures that accounting policies are appropriate and applied consistently
- Monitors the process for the preparation of financial information
- Checks that internal reporting and control procedures provide adequate assurance concerning the reliability and completeness of financial information
- Oversees Group risk exposure and the quality of internal controls



Compensation, Appointments and CSR Committee

- Prepares the Board's decisions regarding changes in the composition of the Company's management bodies
- Renews the Chairman and Chief Executive Officer's term of office
- Prepares the Board of Directors' decisions concerning the Chairman and Chief Executive Officer's compensation and implements incentive plans for executives
- Examines and gives its opinion on the Group's CSR strategy, commitments and priorities



Commitments Committee

- Issues recommendations on:
 - > any transactions that may have a material impact on the Group's strategy or lead to a material change in the Group's business base
 - > any change in the Company's corporate purpose
 - > any and all financial commitments, made by the Company or by one of the Group companies, representing more than €50,000,000 per transaction

Executive Committee

The Executive Committee leads Edenred's business activities, in line with the strategy defined by the Board of Directors. Its responsibilities include 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 expert support. All of the Group's businesses and cross-business activities are represented to support operations. Under the authority of the Chairman and Chief Executive Officer, the Executive Committee meets as often as necessary, at least once a month.



Bertrand Dumazy
Chairman and
CEO of Edenred

Bertrand Dumazy began his career as a consultant at Bain before working in a number of executive management positions, notably with the Neopost and Deutsch groups. In 2012, he joined Materis (now Cromology), where he went on to become President and CEO. He was appointed Chairman and CEO of the Edenred group in October 2015.



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

Jacques Adoue has devoted his entire career to human resources, holding several HR management positions before joining Edenred in 2017 as Executive Vice President, Human Resources & Corporate Social Responsibility.



Emmanuelle Châtelain
Vice President,
Communications

Emmanuelle Châtelain worked in finance and then communications at Alstom before moving to Renault in 2018, where she served as Vice President, External and International Communications. She joined Edenred in 2020 as Vice President, Communications.



Gilles Coccoli
Chief Operating Officer,
Payment Solutions
& New Markets

Gilles Coccoli began his career as an auditor before joining Edenred Brazil in 1997, where he held several executive management positions, notably in Turkey and Brazil. He became Chief Operating Officer, Payment Solutions & New Markets in 2022.



Diane Coliche
Chief Operating Officer,
Fleet & Mobility Solutions

Diane Coliche began her career in investment banking at Morgan Stanley. In 2010, she joined the Casino Group, where she held various finance department roles before being appointed CEO in 2019. She joined Edenred as Chief Operating Officer, Fleet & Mobility Solutions in 2023.



Arnaud Erulin
Chief Operating Officer,
Employee Benefits Solutions

Arnaud Erulin began his career at Ticket Restaurant® France, then held various management positions. In 2003, he became Director of International Marketing & Corporate Communications for Accor Services. Between 2004 and 2022, he held several regional management positions before becoming Chief Operating Officer, Employee Benefits Solutions in 2022.



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

Philippe Relland-Bernard began his career in 1996 as a legal specialist and joined Accor Services in 1999. Since 2009, he has served as Edenred's Executive Vice President, Legal & Regulatory Affairs and Secretary for the Group's Board of Directors.



Éric Sauvage
Executive Vice President,
Marketing & Strategy

Éric Sauvage began his career in 1995 as a consultant at A.T. Kearney, where he was made partner in 2008. In 2016, he joined Carrefour France as Corporate Secretary and Head of Transformation. He was appointed Executive Vice President, Marketing & Strategy of Edenred in 2020.



Julien Tanguy
Executive Vice President, Finance

Julien Tanguy began his career as an auditor before taking up a post as Controlling Manager. He moved to Europcar in 2005, where he held positions in the Finance Department. In 2011, he joined Edenred France as Chief Financial Officer and was later appointed General Manager of Edenred France. He took up his position as Edenred's Executive Vice President, Finance in 2021.



Dave Ubachs
Executive Vice President, Global Technology

Dave Ubachs began his career in 1995 at Procter & Gamble, where he held various international management positions in the field of information technology. In 2018, he joined Edenred as Executive Vice President, Global Technology.

Edenred's key performance indicators

• Key financial figures for 2022

€2,031m
IN TOTAL REVENUE

€836m
IN EBITDA

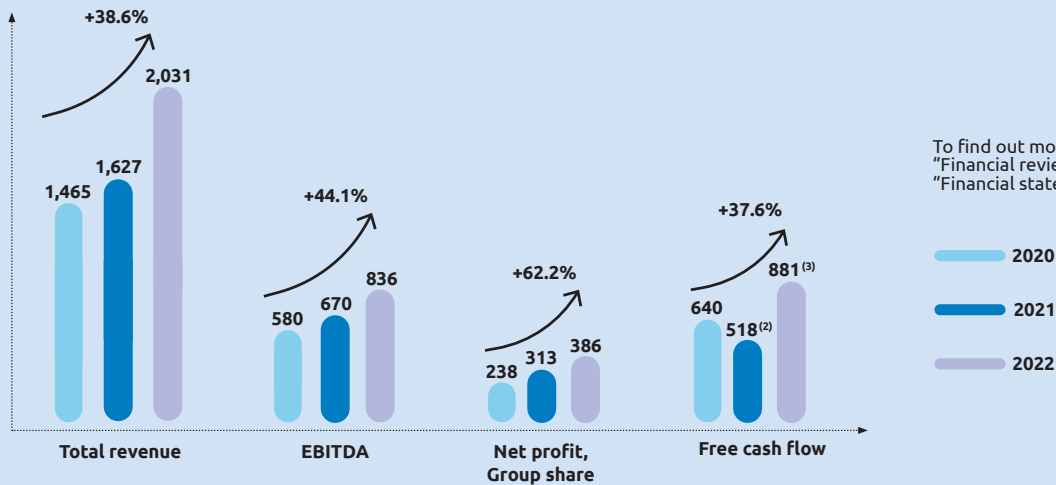
€386m
IN NET PROFIT,
GROUP SHARE

€1.00
DIVIDEND PER SHARE⁽¹⁾

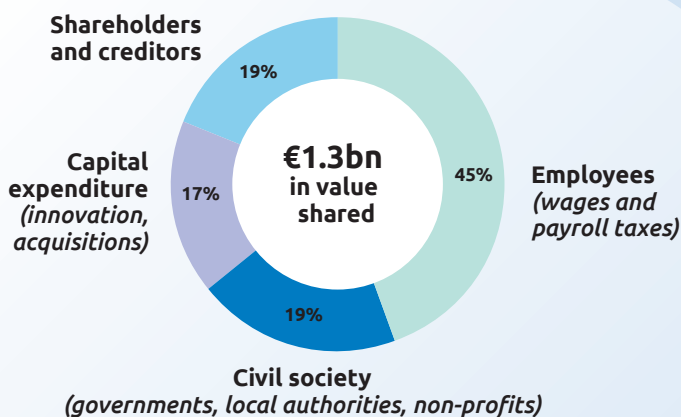
€881m
IN FREE CASH FLOW

€307m
IN NET DEBT

• Key financial figures for the past 3 years



• Value sharing in 2022



(1) For fiscal year 2022 and submitted for shareholder approval at the General Meeting of May 11, 2023.

(2) Including payment of the €157 million fine issued by France's antitrust authority.

(3) Including a one-off positive impact of €170 million from the change in regulations in Germany in 2022.

• Key extra-financial figures for 2022

58%

OF USERS AND MERCHANTS MADE AWARE OF HEALTHY, SUSTAINABLE NUTRITION

33%

WOMEN AMONG EXECUTIVE POSITIONS

186,000

HOURS OF TRAINING PROVIDED TO EMPLOYEES

-51%

REDUCTION IN GREENHOUSE GAS EMISSIONS SINCE 2013⁽¹⁾

75

NATIONALITIES

30

ECO-SERVICES TO ENHANCE MOBILITY AND FIGHT FOOD WASTE

• Key indicators

2020 2021 2022

12 of the 17 UN SDGs⁽⁵⁾ covered

idealpeople

DIVERSITY⁽²⁾	% of women among executive positions ⁽³⁾	29%	34%	33%
TRAINING	% of Edenred employees who attended at least one training course in the year, with a commitment to having 100% of employees receive at least one CSR training course by 2025	83%	85%	86%
SOLIDARITY	Number of days devoted to volunteering	748	1,519	2,347



idealplanet

CLIMATE CHANGE⁽²⁾	% of reduction in greenhouse gas emissions ⁽⁴⁾ vs. 2013 (GHG emissions/sq.m), scopes 1 & 2	-46%	-46%	-51%
ECO-SERVICES	Number of environmentally friendly services	17	25	30
ECO-DESIGNED SOLUTIONS	% of eco-designed/recycled and zero-paper solutions since 2021	13%	19%	33%



idealprogress

SUSTAINABLE FOOD⁽²⁾	% of food users and merchants made aware of balanced nutrition and food waste	44%	57%	58%
ETHICS	% of employees who acknowledged the Charter of Ethics	96%	97%	100%
DATA PROTECTION	% of subsidiaries under a common standard of compliance and employees made aware of personal data issues	European subsidiaries	European subsidiaries	100%
QUALITY	% of employees covered by a quality certification ⁽⁶⁾	38%	46%	58%



(1) (Greenhouse gases/m²), from scopes 1 & 2, consumption of the company's sites.
 (2) KPI included in the criteria for calculating the interest rate of the sustainability-linked convertible bond.
 (3) The target comprises several categories of people (see section 5.2.1.2 "Promoting diversity and inclusion").
 (4) Targets calculated according to the Science-Based Targets initiative methodology, for the +2°C scenario.
 (5) Sustainable Development Goals.
 (6) Quality management certifications such as ISO 9001.



1.

Presentation of the Group

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1.1 A 60 year history

1.1.1 Pre-2010: creation and development of Accor services

1962-1980: from an original idea to an effective business model

1962

Following the launch of the original luncheon voucher concept in the United Kingdom in 1954, the Jacques Borel International Group set up a new company, Crédit-Repas, and created *Ticket Restaurant*[®], France's first meal voucher.

1967

Legislation was adopted creating a legal regime for meal vouchers in France (government order no. 67-830 dated September 27, 1967).

1970-1980

The *Ticket Restaurant*[®] formula was exported to Brazil, Italy, Belgium, Germany and Spain.

1980-2010: geographic expansion and diversification of solutions

1982

Novotel SIEH acquired Jacques Borel International, which was the world's leading meal voucher issuer at the time. The following year, Novotel SIEH-Jacques Borel International was renamed Accor.

1982-2000

Accor embarked on a strategy to diversify the employee benefits offer for businesses, starting in Mexico with the creation of the *Ticket Alimentación* food voucher in 1983. This was followed, in 1989, by the introduction of *Childcare Vouchers* in the United Kingdom and, in 1995, by *Ticket Culture* vouchers in France.

During this period, the Group continued to expand in other European and Latin American countries.

2000-2010

From the early 2000s, the Group pursued a strategy of acquiring local Employee Benefits providers.

Starting in 2006, the Group expanded its business portfolio, particularly by acquiring providers of Fleet & Mobility and Incentive & Rewards solutions.

At the same time, the Group completed acquisitions in the technology sector and prepared to transition from paper to digital solutions, mainly through the acquisition of 67% of PrePay Technologies, which became PrePay Solutions.

1.1.2 2010 to today: establishment of the Edenred group and creation of a world leader

2010: establishment of the Group

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

2010-2015: continued development and start of the digital transition

Edenred expanded its geographic footprint in its core Employee Benefits business, notably through the acquisition of Barclay Vouchers, Japan's only meal voucher issuer, in 2012, and Big Pass, a Colombian Employee Benefits operator, in 2013.

The Group also moved into Fleet & Mobility Solutions in Europe, with the 2015 acquisition of a 34% stake in UTA, a key player in the European fuel card market.

At the same time, Edenred began the shift to paperless programs to address the new business and product opportunities opened up by the digital transition. Thanks to this proactive approach and to regulatory and technological developments, paperless solutions represented more than 65% of Group issue volume in 2015.

2016-2022: sustainable and profitable growth

2016-2019 – Fast Forward

In October 2016, Edenred implemented a new strategic plan, Fast Forward, whose aim was to speed up the Group's transformation by 2019, while laying the foundations for new sources of sustainable and profitable growth.

This plan was based on the Group's unique expertise, acquired over 50 years in Employee Benefits and successfully extended to Expense Management. It would allow the Group to develop innovative new solutions in the field of Corporate Payments, destined to become the Group's third growth engine.

Operating in structurally expanding ecosystems, the Group aimed to continue unlocking the strong growth potential they offer, by:

- leveraging the growth opportunities resulting from increased digitalization of Employee Benefits solutions in order to develop new services and reinforce Edenred's leadership;
- becoming a global leader in the Expense Management market, notably by leveraging the acquisition of Embratec in Brazil in 2016 and by acquiring a controlling interest in UTA in 2017;
- capitalizing on the Group's technological expertise and know-how to develop value-added solutions for new B2B transactional ecosystems such as Corporate Payments.

2019-2022 – Next Frontier

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

The platform model, coupled with the shift to digitalized processes and pooled support services, gave 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.

Next Frontier was designed to unlock the full potential of Edenred's unique platform model to generate further profitable and sustainable growth, with three focuses:

- expanding and strengthening Edenred's presence in existing businesses, in still largely underpenetrated markets;
- accelerating innovation as a driver of differentiation and source of additional growth;
- continuing to implement a strategy of targeted acquisitions alongside robust organic growth.

1.1.3 Successful self-disruption since 2016

The successful execution of the Fast Forward and Next Frontier strategic plans has enabled Edenred to disrupt its business model since 2016, positioning it as market leader today.

This self-disruption has been based on a four-pronged approach:

- extension and diversification of its portfolio of solutions, focusing on high-potential markets;
- technology leadership, enabling the creation of a unique, fully digital platform;
- an optimized go-to-market strategy accelerating market penetration, particularly in the SME segment;
- an ESG commitment based on an ambitious CSR policy and virtuous solutions.

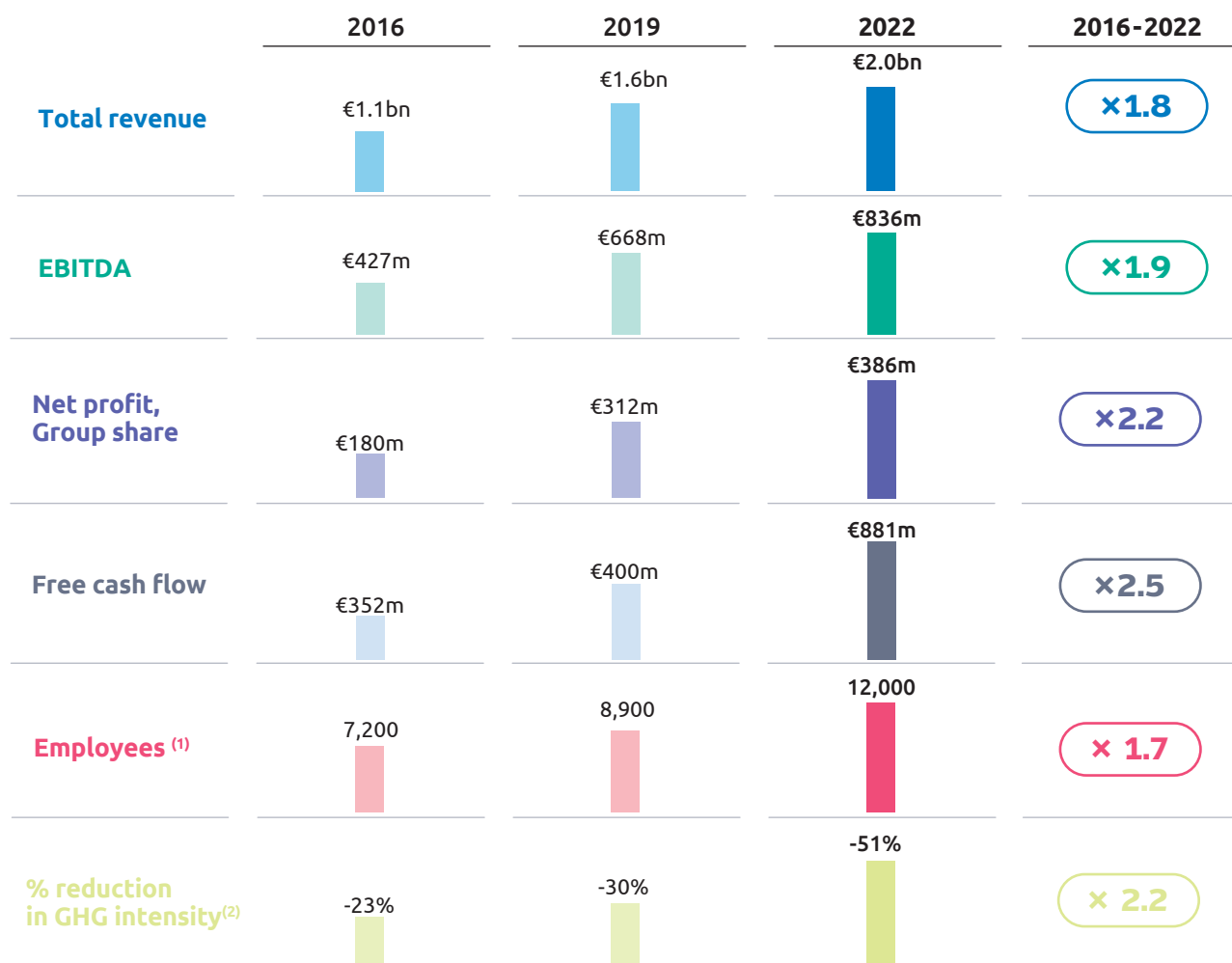
The Group has considerably enhanced its business portfolio, notably with numerous Employee Benefits solutions other than meal benefits (Beyond Food) and the development of Fleet & Mobility Solutions other than fuel cards (Beyond Fuel). These

solutions meet the needs of companies and employees, and are increasingly quick to adopt and easy to use. At the same time, Edenred has invested increasingly heavily in its technology assets to establish itself as an innovation leader. In still largely underpenetrated markets, Edenred has also developed a segmented and optimized go-to-market strategy, enabling it to strengthen its market leadership, particularly in the SME segment. Lastly, a commitment to ESG lies at the heart of the Group's transformation, as notably expressed through its Ideal CSR policy launched in 2017 and reinforced by its solutions that encourage more virtuous behaviors.

Edenred's financial results reflect the Group's successful scale-up. Thanks to its profound transformation, Edenred was able to generate sustainable and profitable growth over the 2016-2022 period. In each of its businesses and geographies, the Group's technology assets have been a key differentiating factor in outperforming its markets and generating new sources of growth.

1 Presentation of the Group

A 60 year history



(1) Group internal and external employees.

(2) Reduction in greenhouse gas emissions per unit of surface area for these point sources compared with 2013.

1.1.4 Main business transactions over the past three years

Main acquisitions over the past three years

- 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.
- February 2022: Edenred strengthened its Beyond Fuel offering with the acquisition of Greenpass, an issuer of e-toll solutions in Brazil.
- May 2020:
 - Edenred became the owner of 100% of UTA;
 - Edenred strengthened its position in the Brazilian market with the acquisition of employee benefits operations from Cooper Card.
- October 2022: Edenred expanded its Corporate Payment invoice automation capabilities in the US with the acquisition of IPS.

Joint ventures and alliances over the past three years

- 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*[®].
- April 2022: UTA Edenred partnered with ChargePoint, a leading electric vehicle charging network provider in Europe and in the USA.

Main disposals over the past three years

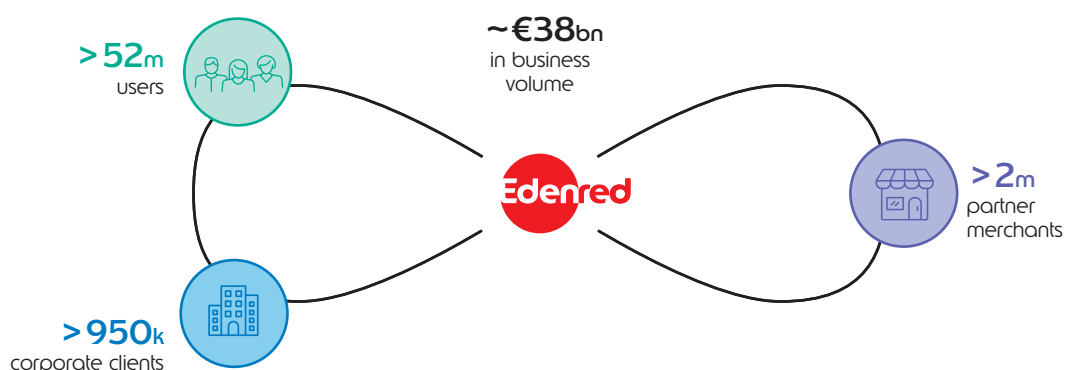
None.

For more information about acquisitions, development projects and disposals in 2022, see Chapter 3, Note 2 to the consolidated financial statements.

1.2 A global player operating in promising markets

1.2.1 An intermediation and orchestration platform

Edenred is a leading digital platform for services and payments and the everyday companion for people at work. Operating within a vast ecosystem, Edenred connected more than 52 million users and over 2 million partner merchants in 2022, via more than 950,000 corporate clients.



1.2.2 Unique expertise

Edenred offers specific-purpose payment solutions and services in three business lines: **Employee Benefits**, notably for food (such as meal benefits) and incentives (such as gift cards and employee engagement platforms); **Fleet & Mobility Solutions** (such as multi-energy, maintenance, toll and parking solutions); and **Complementary Solutions** (such as corporate payments).

Thanks to its platform and its technological expertise, Edenred can pre-configure all aspects of a digital transaction (who, where, when and how much) with a high level of granularity. Edenred is also a world leader in earmarked funds, which offer unrivaled traceability, reliability and security.

Universal payment		Edenred specific-purpose payment solutions (examples)		
		Meal voucher	Multi-energy card	Corporate payment
Regulation	> None	Public	Private	Private
Where?	> Anywhere	Partner restaurants and merchants	Service stations only	Corporate suppliers only
When?	> Any time	Working days only	Based on fleet manager's decision	Set validity period only
What?	> Anything	Meals and food	Energy source defined by fleet manager ⁽²⁾	Specific supplier invoice
How much?	> Any amount	Daily amount ⁽¹⁾	Daily amount defined by fleet manager	Specific supplier invoice amount

(1) In France for example: €25.

(2) Electricity/ethanol/diesel/gasoline.

1 Presentation of the Group

A global player operating in promising markets

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.

1.2.3 A company dedicated to the world of work

In 60 years, Edenred has built a solid operating presence in 45 countries on five continents. In most of them, the Group pioneered the **Employee Benefits** market, by initiating the passage of enabling legislation, and now enjoys leadership status worldwide⁽¹⁾. 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⁽¹⁾ 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 Innovations (CSI), a recognized player in the promising corporate payment market in the United States.

1.2.4 Solutions serving a changing working world

Edenred operates in largely underpenetrated markets, which are being shaped by the changing expectations of people at work and society as a whole and by the digitalization of distribution channels. This positioning significantly increases the number of companies in Edenred's 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.

1.2.5 Main host countries

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

- Employee Benefits (78% of local operating revenue in 2022): *Ticket Restaurant, Kadéos, Ticket CESU, Télétravail Edenred*;
- Fleet & Mobility Solutions (10% of local operating revenue in 2022): *Ticket Fleet Pro, La Compagnie des Cartes Carburant*;
- Complementary Solutions (12% of local operating revenue in 2022): *Kadéos, Ticket CESU, Ticket Service*.

In 2022, operating revenue totaled €315 million for the country.

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

- Employee Benefits (45% of local operating revenue in 2022): *Ticket Restaurante, Ticket Alimentação, Ticket Transporte, Ticket Cultura*;
- Fleet & Mobility Solutions (50% of local operating revenue in 2022): *Ticket Log, Repom*;
- Complementary Solutions (5% of local operating revenue in 2022): *Ticket Pagamentos, Ticket Empresarial*.

In 2022, operating revenue totaled €422 million for the country.

⁽¹⁾ Source: Edenred.

1.2.6 Market positioning and competitive environment

The successful execution of the Fast Forward and Next Frontier strategic plans has strengthened Edenred's position as market leader, enabling the Group to generate around 70% of its operating revenue in markets where it is number one⁽¹⁾. Today, Edenred is the world leader⁽¹⁾ in Employee Benefits and the world number three⁽¹⁾ in Fleet & Mobility Solutions.

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

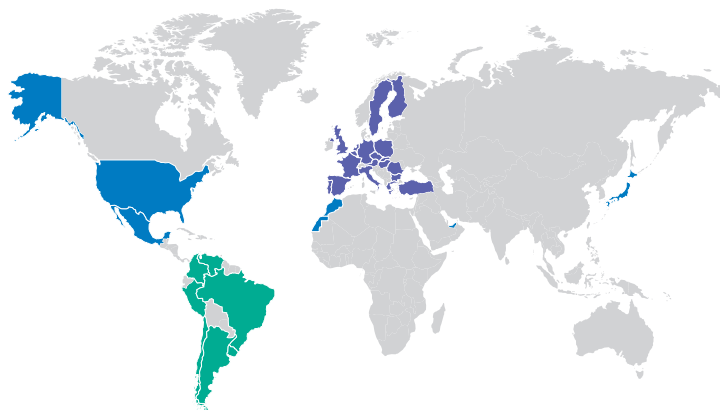
In the **Employee Benefits** market, Edenred holds strong leadership positions both in its historical meal voucher business and in additional solutions and services (Beyond Food), which account for 26% of Employee Benefits operating revenue. Edenred now generates around 75% of its Employee Benefits operating revenue in markets where it is number one⁽¹⁾. In most of its 31 host countries, Edenred competes with global players Sodexo and Groupe Up, as well as with regional and local providers such as Alelo in Brazil, Bimpli in France, and ePassi in Finland.

— The global leader in Employee Benefits

€1.15bn
in operating revenue

#1⁽¹⁾
worldwide

31
countries



In the **Fleet & Mobility Solutions** market, Edenred operates in 35 countries and is positioned as number one in Latin America and now number four⁽¹⁾ in Europe. Fleet & Mobility Solutions are being extended beyond fuel cards to include a range of increasingly easy-to-use and fast-to-adopt programs, more closely meeting the needs of companies and employees.

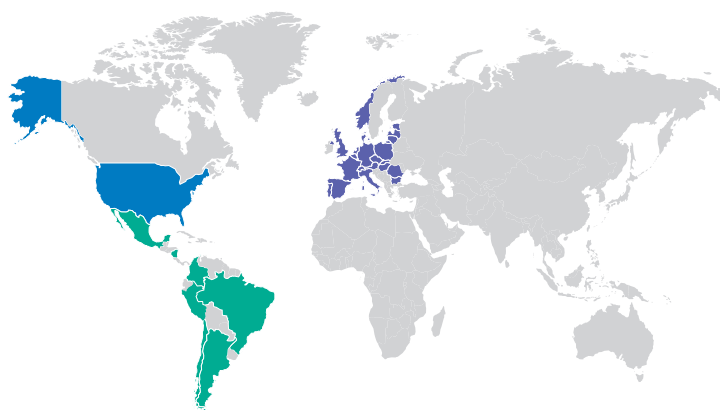
These new Beyond Fuel solutions now represent roughly 30% of operating revenue from Fleet & Mobility Solutions. In this business line, Edenred's competitors are FLEETCOR and WEX, two North American companies with operations worldwide, as well as large regional players such as DKV, Eurowag and Radius in Europe. Edenred also competes with many local companies.

— A worldwide leader in Fleet & Mobility

€539m
in operating revenue

#3⁽¹⁾
worldwide

35
countries



(2) Fuel card and B2B toll market.

Legend: #1⁽¹⁾ (green), #4⁽¹⁾⁽²⁾ (purple), New market (blue)

(1) Source: Edenred.

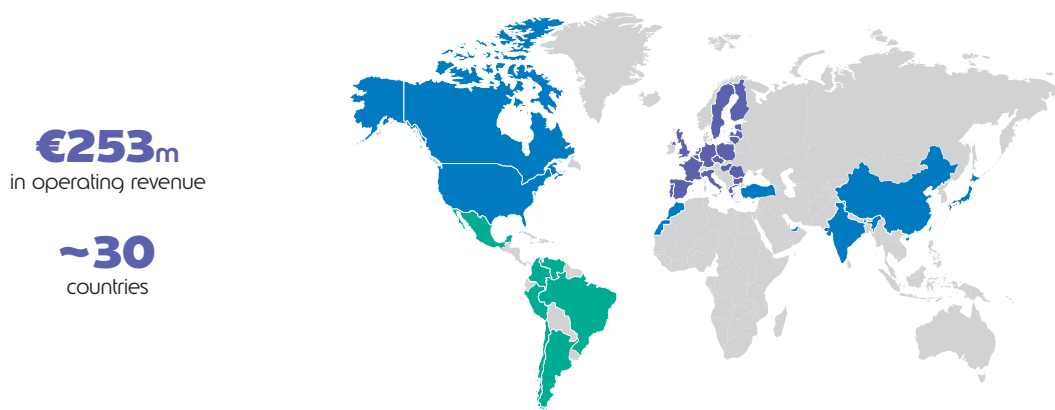
1 Presentation of the Group

A global player operating in promising markets

In **Complementary Solutions**, the **Incentive & Rewards** market is extremely competitive in all countries. The booming **Corporate Payment Services** segment is served by a large number of

players, including global groups such as FLEETCOR and WEX, and regional and local names like Avidxchange and BottomLine in the United States.

A global footprint in Complementary Solutions



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.

1.2.7 Peer group of listed companies

Due to the Group's specific expertise, unique platform model and broad geographic footprint, no direct comparison can be made with any other single listed company. The peer group of listed companies therefore comprises companies (i) whose operations span some but not all of Edenred's business lines, and/or (ii) which operate in different geographies. Sodexo is the only listed company operating in the Employee Benefits business. In Fleet & Mobility Solutions, the other three listed

companies are FLEETCOR, WEX and Eurowag. FLEETCOR and WEX also do some of their business in the Corporate Payment Services market, as does Avidxchange, a listed company specializing in this area. Other comparable companies can be found in the payments sector (Worldline, Nexi, MasterCard, Visa and Adyen), even though they operate universal payment solutions, unlike Edenred, which specializes in specific-purpose payment solutions and services.

Competing business line	Company	Main business	Country of listing
Employee Benefits	Sodexo	Corporate services	France
Fleet & Mobility Solutions	Eurowag	Fuel cards and related services	United Kingdom
Fleet & Mobility Solutions	FLEETCOR	Fuel cards and corporate payment services	United States
Fleet & Mobility Solutions	WEX	Fuel cards and corporate payment services	United States
Payment solutions	Adyen	Payment systems	Netherlands
Payment solutions	Avidxchange	Corporate payment services	United States
Payment solutions	MasterCard	Payment systems	United States
Payment solutions	Nexi	Payment systems	Italy
Payment solutions	Visa	Payment systems	United States
Payment solutions	Worldline	Payment systems	France

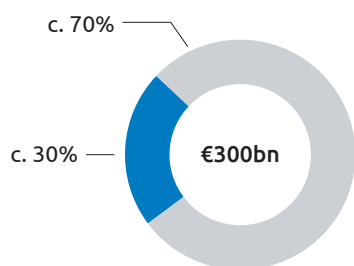
1.2.8 Positioning in still largely underpenetrated markets

Edenred operates in markets that are still largely underpenetrated and that therefore harbor significant growth opportunities, reinforced by widespread adoption of new behaviors.

Penetration rates for Edenred's historical businesses (meal vouchers in Employee Benefits and fuel cards in Fleet & Mobility Solutions) are between 30% and 35% worldwide. By developing a segmented and optimized go-to-market strategy, Edenred has strengthened its market leadership, particularly in the SME segment, where penetration levels are much lower than among middle-market companies and large corporates (around 5% to 10%).

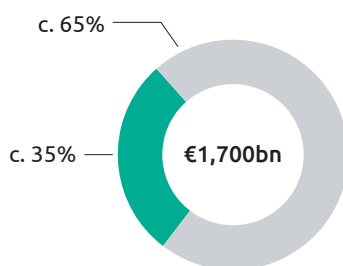
Employee Benefits

Addressable market, business volume



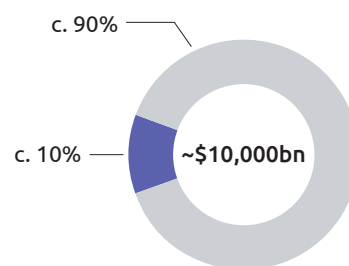
Fleet & Mobility Solutions

Addressable market, business volume



Corporate Payment Services

Addressable market, business volume



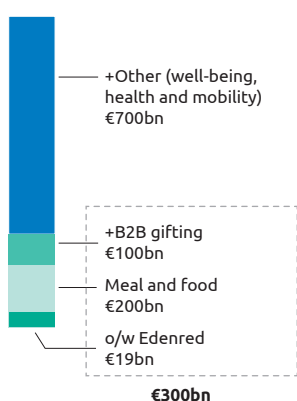
Legend: Unpenetrated market (grey), Market penetration (blue/green/purple)

Edenred's strategy of scaling its unique global platform advantage to the full has expanded its addressable markets. Thanks to the launch and deployment of more value-added solutions and services for its clients, partner merchants and users, Edenred's addressable markets are now between 2.5 and 3 times larger than previously.

Increased total addressable market

Employee benefits

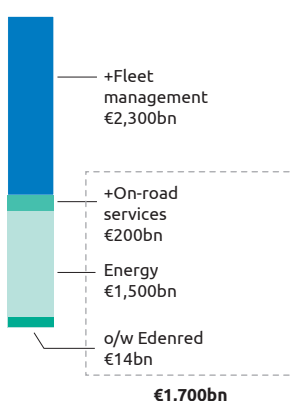
Total addressable market: €1,000bn in volume



x3 total addressable market vs. Edenred core addressed market

Fleet & mobility solutions

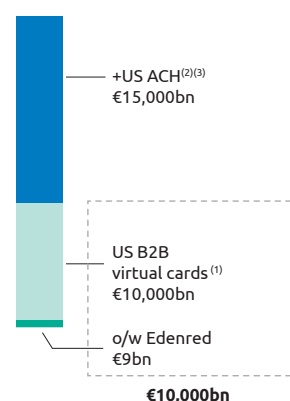
Total addressable market: €4,000bn in volume



x2.5 total addressable market vs. Edenred core addressed market

Corporate Payment Services

Total addressable market: €25,000bn in volume



x2.5 total addressable market vs. Edenred core addressed market

Edenred core business (indicated by dashed boxes in charts)

(1) Current virtual card number (VCN) market + Check payment to be converted into VCN.
 (2) ACH: Automated clearing house.
 (3) ACH payments not convertible into VCN but to be monetized through invoice automation.

1 Presentation of the Group

A global player operating in promising markets

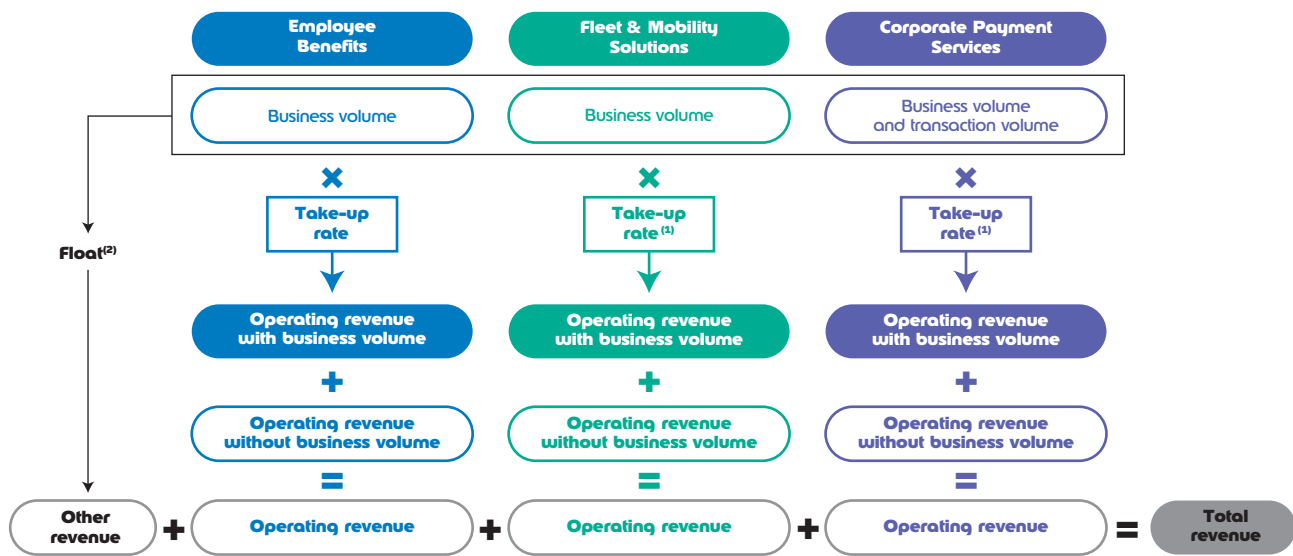
1.2.9 An attractive financial profile

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 structurally 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** came to €2.0 billion in 2022 and is made up of operating revenue and other revenue:
 - **operating revenue** is primarily derived from the commissions paid by corporate clients and partner merchants,

- **other revenue** comprises interest earned from investing the float, which corresponds to the negative working capital requirement arising from the time between the loading of the payment instruments by corporate clients and their reimbursement to the partner merchants;
- **EBITDA** corresponds to total revenue less operating expenses (excluding depreciation, amortization and provisions). It stood at €836 million for 2022.



(1) For solutions generating issue volume (preloaded solutions).

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

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**.

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.

Edenred is developing new Corporate Payment Services too, 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.

1.3 Strategy and 2023 outlook

1.3.1 Strategy

1.3.1.1 A new market paradigm

Edenred's strategic plan for the 2022-2025 period, Beyond₂₂₋₂₅, is a response to today's new paradigm shaped by a disruptive change in work habits, the energy transition and the increasing digitization of the economy. Through this plan, Edenred is seeking to further assert itself as a responsible player, promoting socially, economically and environmentally virtuous solutions.

Edenred's digital solutions create purchasing power for employees and provide employers with tools to increase employee engagement. They encourage healthy eating and support economic players as they transition to cleaner forms of transportation. They also generate business for our partner merchants and drive greater efficiency for businesses.

Edenred's solutions have been made even more attractive amid today's reduced purchasing power, war for talent and need for better control of fleet expenses.

1.3.1.2 Beyond₂₂₋₂₅: a strategic plan to make Edenred the everyday platform for people at work

Against this backdrop, Edenred is the everyday platform for people at work in larger markets.

Edenred, the everyday platform for people at work in...

... employee benefits and engagement

... green B2B mobility

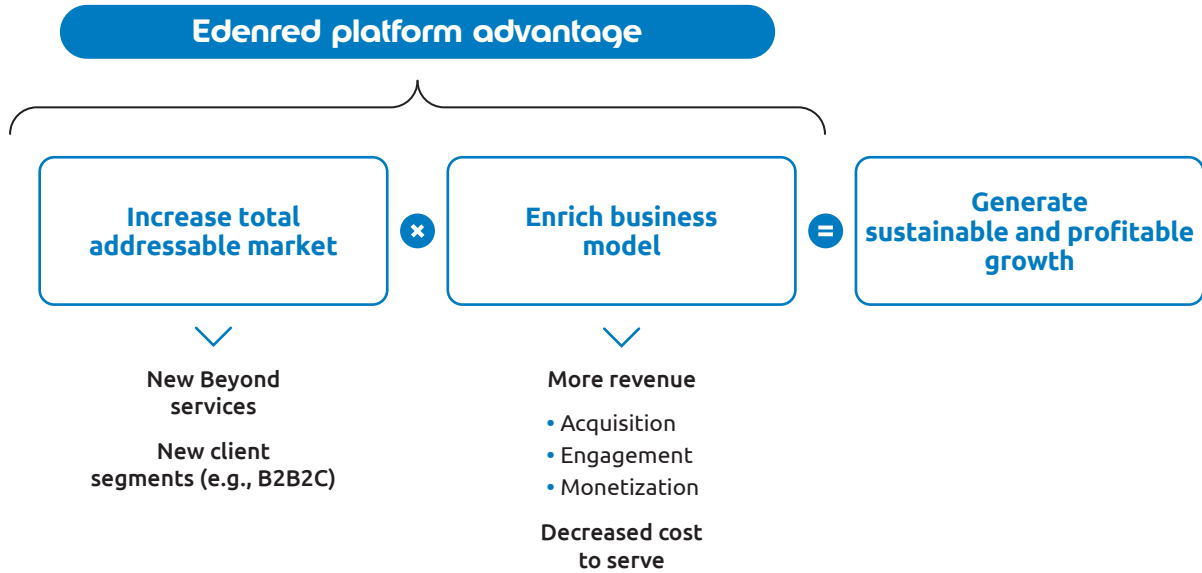
... B2B payment and invoice processing

1 Presentation of the Group

Strategy and 2023 outlook

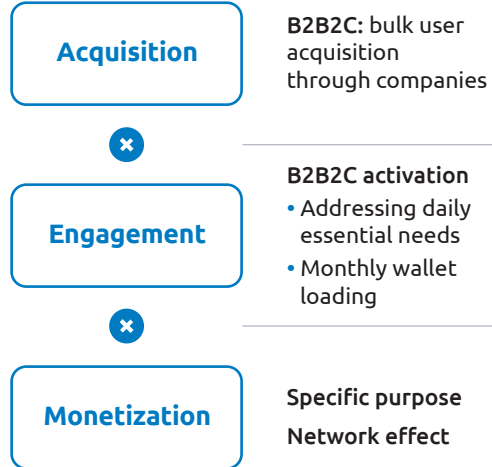
The Beyond₂₂₋₂₅ strategic plan is designed to scale Edenred's platform advantage. It is also intended to leverage Edenred's unique business model, which is based on low B2B2C acquisition costs, high levels of user engagement and data monetization.

A platform creating a competitive advantage for Edenred



Going forward, the Group will continue penetrating its markets, particularly the SME segment, and forming new partnerships to distribute its solutions and aggregate third-party products on its own platform. At the same time, Edenred plans to further increase user engagement, thanks to a widespread mobile-first approach and the extensive use of satisfaction measurement tools. Lastly, the Group aims to step up sales of its data-powered solutions and services.

An efficient business model



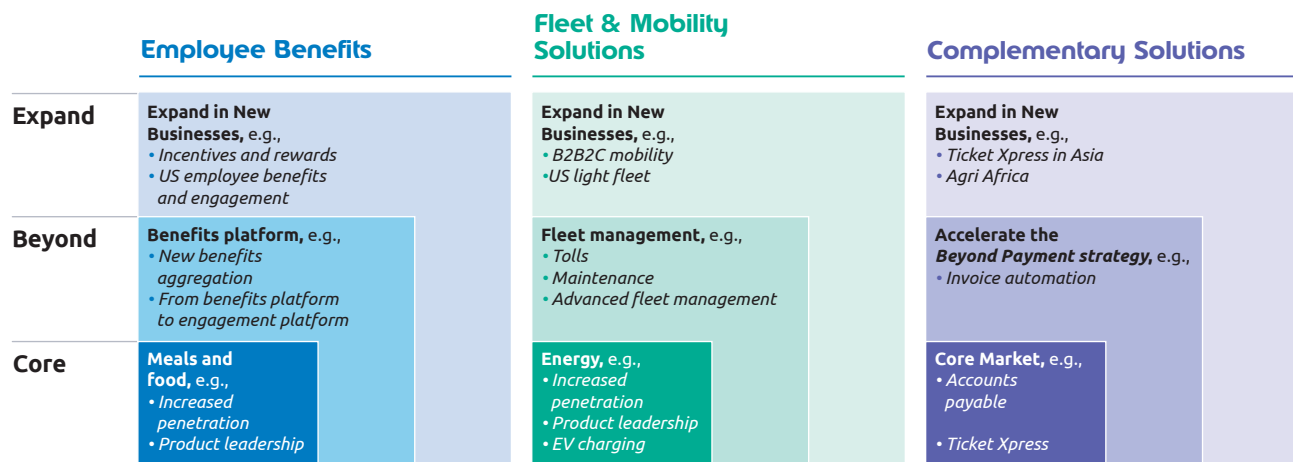
1.3.1.3 A plan built around three priorities: Scale, Extend, Expand

Edenred operates in markets that are still largely underpenetrated and that therefore harbor significant growth opportunities, reinforced by widespread adoption of new behaviors. Against this backdrop, the Group intends to leverage to the full its unique global platform advantage by developing a common approach in each of its business lines based on three priorities:

- Scale the Core – grow further in its existing markets, which are still largely underpenetrated, notably by capitalizing on a segmented go-to-market strategy and increasing user monetization;

- Extend Beyond – accelerate the Beyond Food, Beyond Fuel and Beyond Payment strategies by launching and deploying more value-added services for its clients, partner merchants and users;
- Expand in New Businesses – expand into promising new geographies, such as the United States, the world’s largest economy.

In the larger addressable markets within each of its business lines, Edenred is ideally positioned to seize new growth opportunities thanks to its enriched business model.



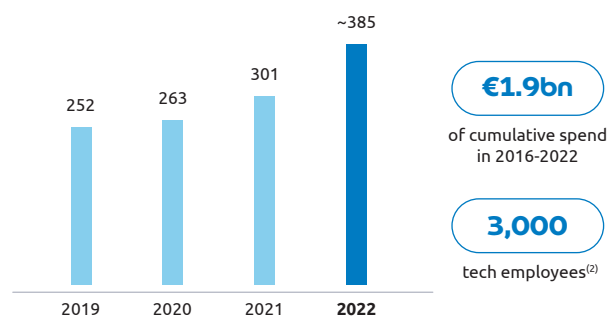
1.3.1.4 A unique and flexible digital platform

To execute its strategic plan, Edenred can leverage its unique and flexible digital platform, which has been the object of increasing capital expenditure. For example, the Group has invested close to €1.9 billion since 2016 to improve its global technology assets, guarantee system soundness and security, and increase Edenred’s capabilities in new segments such as data science and advanced automation.

The platform is a truly differentiating technology asset and will be used to enable the Group to aggregate, orchestrate and distribute a wider range of B2B2C services, incorporating third-party solutions into the mix and extending the reach of Edenred solutions through indirect distribution channels.

It comprises four layers to ensure that solutions are relevant at the local level and that new developments can be scaled.

— Total technology spend⁽¹⁾ (in €m)



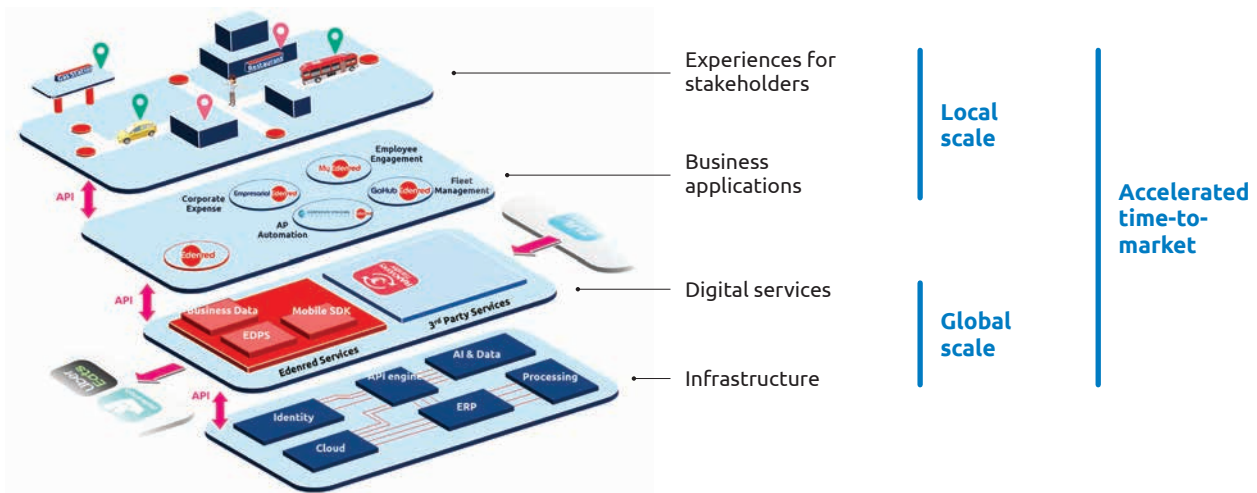
(1) Opex & Capex.

(2) In-house employees and extended network.

1 Presentation of the Group

Strategy and 2023 outlook

A platform combining local relevance and global scale



1.3.1.5 A strategy of targeted acquisitions to enrich the Group's portfolio of solutions

Building on its sound financial position, historically low level of debt and strong cash flow generation, Edened intends to seize external growth opportunities while maintaining its Strong Investment Grade⁽¹⁾ rating. At the end of 2022, the Group had M&A firepower of more than €2 billion. The Group will therefore target opportunities in line with the strategic ambitions of its Beyond₂₂₋₂₅ plan – namely Scale, Extend and Expand – within its three business lines:

- in **Employee Benefits**: make bolt-on acquisitions to consolidate its position as world leader in this market and continue to enrich its Beyond Food solutions beyond organic development;

- in **Fleet & Mobility Solutions**: make bolt-on acquisitions to consolidate its market position in the various regions in which it operates and continue to extend its Beyond Fuel range of value-added services to become the global platform for greener B2B mobility;
- in **Complementary Solutions**: develop Corporate Payment Services by targeting new segments and expanding its offering along the value chain.

1.3.1.6 Bigger financial ambitions

The Beyond₂₂₋₂₅ strategic plan will drive sustainable and profitable growth and generate high levels of free cash flow over the 2022-2025 period. It is underpinned by an ambitious financial trajectory with higher annual financial targets than for the previous plan:

Global performance ambition

Medium-term annual targets (2022-2025)

Bigger financial ambitions	Annual like-for-like EBITDA growth	> +12%	vs. >+10% in Next Frontier ₁₉₋₂₂
	Annual free cash flow/EBITDA conversion rate ⁽¹⁾	> 70%	vs. >+65% in Next Frontier ₁₉₋₂₂

⁽¹⁾ Based on constant regulations and methods.

Based on these targets, Edened aims for total revenue of around €5 billion by 2030.

⁽¹⁾ Strong Investment Grade: S&P rating.

1.3.1.7 A sustainable development policy and a commitment to net zero carbon by 2050

Edenred has also placed ESG at the heart of its Beyond₂₂₋₂₅ plan, announcing an acceleration in its extra-financial commitments.

In line with SBTi targets, the Group has committed to net zero carbon by 2050⁽¹⁾. It has also stepped up the objectives of its Ideal CSR policy, with the aim of becoming, by 2030, an employer of choice and a true Company for Good through its solutions that encourage more virtuous and responsible behaviors.

In this way, Edenred has confirmed that its 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:

- **idealpeople** : employer of choice;
- **idealplanet** : net zero carbon by 2050;
- **idealprogress** : Company for Good.

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".

1.3.1.8 A balanced capital deployment policy

The Group will pursue an ambitious capital deployment policy over the 2022-2025 period based on a virtuous balance between technology investments, acquisitions and shareholder returns, while reaffirming its commitment to maintaining a Strong Investment Grade rating.

Edenred plans to continue investing in its platform to fuel the Group's sustainable and profitable growth and maintain its technology leadership. It expects annual investment spend to represent between 7% and 8% of total revenue.

At the same time, Edenred intends to seize external growth opportunities in line with the strategic ambitions of the Beyond₂₂₋₂₅ plan, subject to meeting stringent financial criteria. These acquisitions will provide the Group with an additional source of value creation.

Lastly, the Beyond₂₂₋₂₅ plan will see the Group pursue a policy of progressive dividend growth over the period, resulting in an increase in absolute value each year.

1.3.1.9 A robust financial position

Edenred enjoys a robust financial position with a high level of liquidity and a solid balance sheet. In April 2022, Standard & Poor's affirmed the Group's BBB+ Strong Investment Grade rating and upgraded its outlook from stable to positive.

The cost of the Group's debt was 2.2% in 2022 versus 0.7% in the prior year, a rise of 1.5 percentage points notably due to higher interest rates in the euro zone.

1.3.2 2023 outlook

On the strength of its record-breaking 2022 performance, the Group is confident as it moves into 2023, and expects to see continued strong business growth in all regions and all business lines.

2023 will continue to be shaped by structural trends such as changes in the working world and the start of a new era of mobility coupled with global ecosystem digitization. Against this backdrop, the Group will push ahead with scaling its unique platform advantage, deploying its Beyond₂₂₋₂₅ strategic plan with three priorities:

- **Scale the Core:** grow further in its existing markets, which are still largely underpenetrated, notably by capitalizing on a segmented go-to-market strategy, and cross-selling and up-selling in its client portfolio;
- **Extend Beyond:** accelerate the Beyond Food, Beyond Fuel and Beyond Payment strategies by launching and deploying more value-added services for its clients, partner merchants and users;
- **Expand in New Businesses:** expand into promising new geographies.

The macroeconomic environment will continue to play to Edenred's strengths, further increasing the attractiveness of its solutions amid reduced purchasing power, a talent war, and the need for better control of fleet expenses.

Boasting low leverage and high cash flow generation, Edenred will continue to invest in order to strengthen its technology leadership and fuel its innovation strategy. Edenred also plans to seize M&A opportunities to support the three development priorities of its Beyond₂₂₋₂₅ plan in each of its business lines, boosted by more than €2 billion in investment fire power.

In light of these prospects, Edenred confirms the targets set out in its new Beyond₂₂₋₂₅ strategic plan for 2023, namely:

- like-for-like EBITDA growth >12%;
- free cash flow/EBITDA conversion rate >70%⁽²⁾.

(1) Science Based Targets initiative, including scopes 1, 2 and 3a.

(2) Based on constant regulations and methods.

1.4 2022 highlights

Strategy

- **Edenred presents Beyond₂₂₋₂₅, its new strategic plan through 2025 (Press release dated October 25, 2022)**

This plan is designed to take full advantage of Edenred's B2B2C digital platform business model by continuing to scale its core business, accelerating the development of its solutions beyond meal benefits, beyond fuel cards and beyond

payment solutions, and exploring new opportunities to expand in new markets. Amid a structurally favorable market paradigm and an economic environment that is positively impacting its business model, Edenred has set itself bigger financial and extra-financial ambitions.

Innovation

- **Edenred wins the 2022 BFM Business Grand Prize for Digital Acceleration in the "Business Model Transformation" category (Press release dated January 27, 2022)**

Organized by French business news channel BFM Business, the awards honor the most innovative companies in their

industries. This recognition highlights the digital leadership being displayed by Edenred as it supports over 52 million users, 950,000 companies and 2 million merchants around the world with more than 250 digital programs, all closely aligned with new behaviors at work.

Acquisitions

- **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)**

Edenred, Latin America's number one provider of fleet and mobility solutions, has acquired a 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 commercial 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.

- **Edenred expands its Corporate Payment invoice automation capabilities in the US, with the acquisition of IPS (Press release dated October 17, 2022)**

Edenred has acquired IPS, a leading invoice automation vendor, through its corporate payment subsidiary CSI. This acquisition enhances CSI's value proposition by expanding along the procure-to-pay value chain and integrating a turnkey invoice automation solution into its digital platform.

Partnerships

- **UTA Edenred partners with ChargePoint, a leading electric vehicle charging network provider in Europe and in the USA (Press release dated April 5, 2022)**

The partnership marks the integration of a powerful pan-European electric vehicle charging solution into UTA Edenred's mobility services. This partnership enables customers

of UTA Edenred, a leading mobility service provider in Europe, to access over 240,000 public electric charge points across 32 European countries. Edenred supports fleet managers in the transition towards electric vehicle usage, notably through the introduction of an all-in-one, fully integrated solution that combines an electric vehicle charging solution with UTA Edenred's proven energy, toll and maintenance services.

Governance

- **Appointments to Edenred's Executive Committee (press releases dated January 6, 2022)**

Arnaud Erulin has been appointed Chief Operating Officer, Employee Benefits Solutions. Having previously headed up this business for Europe, the Middle East and Africa, Arnaud will now be taking on the role globally. Gilles Coccoli, previously Chief Operating Officer, Americas at Edenred, has been appointed Chief Operating Officer, Payment Solutions & New Markets. On top of his existing role overseeing Corporate Payment Services, Gilles will now be taking charge of the Group's development in the Asia-Pacific region and Africa.

- **Appointments and renewals on Edenred's Board of Directors approved at the General Meeting (Press release dated May 11, 2022)**

The General Meeting adopted all the resolutions proposed by the Board of Directors, notably the renewal of the terms of office of Bertrand Dumazy, Maëlle Gavet and Jean-Romain Lhomme as directors.

The Board of Directors decided:

- to renew Bertrand Dumazy's appointment as Chairman of the Board of Directors and Chief Executive Officer of Edenred; and
- to appoint Dominique D'Hinnin, an independent director since 2017, to the role of Lead Independent Director and Vice-Chairman of the Board of Directors. He replaces Françoise Gri, who will no longer be considered independent as of June 2022.

The Board of Directors also decided that the Board Committees will now be made up as follows:

- **Audit and Risks Committee:** Bernardo Sanchez Incera (Chairman), Dominique D'Hinnin, Graziella Gavezotti and Monica Mondardini;
- **Compensation, Appointments and CSR Committee:** Dominique D'Hinnin (Chairman), Sylvia Coutinho and Angeles Garcia Poveda;
- **Commitments Committee:** Jean-Romain Lhomme (Chairman), Maëlle Gavet, Françoise Gri, Jean-Bernard Hamel and Philippe Vallée.

Social responsibility

- **Edenred launches "Move for Good", a global program that accompanies its clients on their green transition (Press release dated June 15, 2022)**

Edenred has launched "Move for Good", a global sustainability program enabling its transportation and mobility clients to mitigate their environmental impact, while promoting biodiversity preservation. Already operational in some European and Latin American countries, this program will be deployed by Edenred globally.

- **Edenred joins the Euronext CAC 40 ESG® index (Press release dated September 9, 2022)**

On September 19, 2022, Edenred joined the Paris stock exchange's Euronext CAC 40 ESG index, taking its place alongside other companies demonstrating outstanding environmental, social and governance (ESG) practices. Edenred's inclusion in this index is recognition of the Group's commitment to sustainable development. This commitment is embodied in its ambitious "Ideal" ESG policy, its portfolio of digital solutions enabling more responsible behaviors and its purpose, "Enrich connections. For good."

Subsequent events

- **Appointment to the Executive Committee (Press release dated January 25, 2023)**

Diane Coliche is appointed Chief Operating Officer of Edenred's Fleet & Mobility Solutions and joins the Group's Executive Committee (Press release of January 25, 2023).

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 "Liquidity and financial resources" and section 3.2.6, Note 4.7).

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 subsections 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 €25. 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. Law no. 2022-1158 of August 16, 2022 on emergency measures to protect purchasing power temporarily authorized the use of meal vouchers to purchase any food products, whether they are ready to eat or not, until December 31, 2023;
- 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 issuer sets up an automatic function to prevent the use of meal vouchers on Sundays and public holidays, other than in the event of the above-mentioned exceptions (Article R.3262-1-2 of the French Labor Code (*Code du travail*)).

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*)). This exemption ceiling is €6.50 for 2023 (law no. 2022-1726 of December 30, 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 exempt from 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, fast-food outlets and similar, while food vouchers may only be used in supermarkets, grocery stores and similar. 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. Law no. 1442 of September 2, 2022 and decree no. 10854 of November 10, 2021 brought some modernization to the Brazilian food and meal vouchers law (Labor Food Program – PAT). Thus, from May 1, 2023, the PAT will be able to be operated in an open and/or closed scheme model, while certain other developments are being reviewed, such as the need for interoperability between the open and closed loop schemes and the implementation of on-demand portability for the worker. In addition, this new law introduced the prohibition of negative commissions in both PAT and food aid, and payment terms.

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 "Liquidity and financial resources" and section 3.2.6, Note 4.7).

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 October 6, 2021 recognized the specific nature of fuel and maintenance card issuance 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, 2022. Another significant publication by the Central Bank of Brazil was resolution no. 246 on September 6, 2022. This new regulation, applicable to the ESPP and Repom businesses, establishes an interchange fee cap of 0.7% for prepaid payment systems and sets a term of up to two business days for payment to the final recipient (the merchant). The new rules take effect on April 1, 2023.

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

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2.1 Consolidated results

2.1.1 Introduction

Edenred's results break new records, driven by top line growth of 25% in 2022

- Further acceleration of growth in 2022, notably in the fourth quarter, fueled by the Group's business and innovation momentum. Further penetration in markets still largely underpenetrated across the three business lines, notably in the SME segment;
- Increased use of Edenred solutions to improve employees' purchasing power, be it *Ticket Restaurant*[®] or Beyond Food solutions (employee engagement, mobility);
- Highly attractive Beyond Fuel offering, illustrated by the success of the fully digital maintenance and toll solutions;
- Total revenue of over €2 billion, up 24.8% as reported and up 21.2% like-for-like versus 2021:
 - operating revenue up 19.2% like-for-like, including 22.3% growth in the fourth quarter,
 - other revenue up twofold to €87 million, driven by strong business volume growth and higher interest rates.

Record financial performance in line with top line growth

- EBITDA of €836 million, up 24.9% as reported and up 23.3% like-for-like;
- EBITDA margin of 41.2%, up 0.7 percentage points like-for-like;
- Net profit, Group share of €386 million, up 23.3%;
- Free cash flow of €881 million, while accelerating technology investments;
- Net debt/EBITDA ratio at 0.4x;
- Proposed dividend of €1.00 per share, up 11%.

Extra-financial performance living up to the Group's ESG commitments

- Edenred included in the Euronext CAC 40 ESG index;
- 2022 extra-financial targets exceeded;
- Industry-leading ESG ratings.

Edenred is ideally positioned to continue generating profitable growth in 2023 and beyond

- Deployment of the Beyond₂₂₋₂₅ plan to further penetrate existing markets and accelerate the implementation of the Beyond Food, Beyond Fuel and Beyond Payment strategies, scaling the Edenred platform to aggregate, orchestrate and distribute more solutions;
- Further investments to strengthen Edenred's technology leadership and provide increasingly efficient and user-friendly solutions;
- Edenred confirms its Beyond₂₂₋₂₅ targets for 2023:
 - Like-for-like EBITDA growth >+12%,
 - Free cash flow/EBITDA conversion rate >70%.

2022 KEY FINANCIAL METRICS

(in € millions)	2022	2021	% change (reported)	% change (like-for-like)
Operating revenue	1,944	1,583	+22.8%	+19.2%
Other revenue	87	44	+96.1%	+95.5%
Total revenue	2,031	1,627	+24.8%	+21.2%
EBITDA	836	670	+24.9%	+23.3%
EBIT	687	538	+27.7%	+27.1%
Net profit, Group share	386	313	+23.3%	
Free cash flow	881 ⁽¹⁾	518 ⁽²⁾	+70.1%	
Net debt	307	816	-62.4%	
Leverage ratio (net debt/EBITDA)	0.4x	1.2x		

(1) Including a one-off positive impact of €170 million from the change in regulations in Germany in 2022.

(2) Including payment of the €157 million fine issued by France's antitrust authority.

2.1.2 Analysis of consolidated financial results

Total revenue: €2,031 million

Total revenue for 2022 amounted to €2,031 million, up 24.8% as reported compared with 2021. This year-on-year increase includes a favorable 3.6% currency effect and a 0.0% scope effect. On a like-for-like basis, total revenue was up 21.2%.

In the fourth quarter, total revenue climbed 29.6% as reported and 26.3% like-for-like, marking a further acceleration compared with the first nine months of the year. Currency and scope effects were positive in the quarter, respectively adding 2.5% and 0.8% to total revenue.

Operating revenue: €1,944 million

Operating revenue increased by 22.8% as reported to €1,944 million in 2022. This rise takes into account a favorable 3.7% currency effect and a 0.0% scope effect. On a like-for-like basis, operating revenue grew by 19.2% versus 2021.

Fourth-quarter operating revenue totaled €569 million, up 25.8% as reported and up 22.3% like-for-like. These figures mark a further acceleration in business, reflecting Edenred's ability to scale its platform advantage to step up market penetration and win new clients, particularly in the SME segment. Growth was notably driven by a solid performance from end-of-year gift card campaigns despite a high basis of comparison, and by the continued success of Beyond Fuel solutions.

Operating revenue by business line

(in € millions)	2022	2021	% change (reported)	% change (like-for-like)
Employee Benefits	1,152	961	+19.9%	+17.8%
Fleet & Mobility Solutions	539	414	+30.2%	+23.5%
Complementary Solutions	253	208	+21.6%	+16.9%
TOTAL	1,944	1,583	+22.8%	+19.2%

(in € millions)	Fourth-quarter 2022	Fourth-quarter 2021	% change (reported)	% change (like-for-like)
Employee Benefits	349	279	+25.4%	+23.1%
Fleet & Mobility Solutions	144	114	+26.2%	+22.4%
Complementary Solutions	77	61	+26.5%	+18.1%
TOTAL	569	454	+25.8%	+22.3%

The **Employee Benefits** business line generated €1,152 million in operating revenue in 2022, representing an increase of 19.9% as

reported (+17.8% like-for-like) and accounting for 59% of Group operating revenue.

This strong growth reflects the good business momentum and the continued success of the digital *Ticket Restaurant*[®] offering among both large corporate accounts and SMEs, a segment that remains largely untapped with a penetration rate three to five times lower on average than that of large corporates. It also reflects the impact of companies' starting to use the higher maximum face values set by law, enabling them to protect their employees' purchasing power.

In addition to meal vouchers, Edenred also benefited from the draw of its Beyond Food solutions. These solutions are particularly suited to companies seeking to boost employee engagement, especially amid today's reduced purchasing power and war for talent. In September 2022 in France, for example, Edenred partnered with Betterway, a pioneer in corporate sustainable mobility, in order to harness the potential offered by this market. This strategic partnership, consolidated in late 2022 by Edenred's contributions to the company's capital increase, will enable the two partners to jointly offer the Mobility Pass, a solution that covers all employer subsidies for employee commutes (sustainable mobility, public transportation and fuel allowances).

In the fourth quarter, operating revenue for Employee Benefits amounted to €349 million, up 25.4% as reported (+23.1% like-for-like) compared with the same period in 2021. This performance mainly reflects an excellent end-of-year gift card campaign despite a high basis of comparison, along with the enhanced attractiveness of Edenred's solutions in the current macroeconomic context.

In the **Fleet & Mobility Solutions** business line, which accounted for 28% of the Group's business, operating revenue came to €539 million in 2022, up 30.2% as reported over the period (+23.5% like-for-like).

This performance reflects the success of the Beyond Fuel strategy in both Europe and Latin America, notably driven by the attractiveness of maintenance and toll solutions. In February 2022 as part of this strategy, Edenred acquired Greenpass, an issuer of electronic toll solutions in Brazil, with the aim of accelerating its development in a fast-growing market with significant cross-selling potential. The business line also benefited from strong commercial momentum in the underpenetrated SME segment, reporting a 21% increase in the number of new contracts signed over the year, driven by the relevance of the Group's digital, multi-product offering.

During the year Edenred also expanded its solutions for fleet managers, joining forces with ChargePoint, a leading electric vehicle charging network provider in Europe and the United States. Thanks to this partnership, UTA Edenred can support fleet managers in the transition to electric vehicle usage by giving them access to over 400,000 public electric charge points across 33 European countries through an all-in-one solution.

In the fourth quarter, Fleet & Mobility Solutions operating revenue came to €144 million, up 26.2% as reported (+22.4% like-for-like) compared with 2021.

Complementary Solutions, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated operating revenue of €253 million in 2022, representing 13% of the Group total. This business line grew by +21.6% year-on-year as reported (+16.9% like-for-like).

This performance reflects good commercial dynamism in Corporate Payment Services in North America operated through Edenred CSI, spurred by new contract wins in segments into which the company has recently expanded, such as property management. In addition, Edenred CSI rounded out its corporate payment offering in the United States in October 2022 with the acquisition of IPS, a leader in invoice automation.

Complementary Solutions' performance also reflects the continued success of the Group's innovative programs, such as Benefit Xpress in Taiwan and the new value-added services accessible via the C3Pay mobile app in the United Arab Emirates.

In the fourth quarter, Complementary Solutions delivered operating revenue of €77 million, a rise of 26.5% as reported (+18.1% like-for-like) versus 2021 despite a high basis of comparison.

Operating revenue by region

<i>(in € millions)</i>	2022	2021	% change (reported)	% change (like-for-like)
Europe	1,189	1,010	+17.7%	+17.7%
Latin America	603	452	+33.6%	+18.7%
Rest of the World	152	121	+25.2%	+32.7%
TOTAL	1,944	1,583	+22.8%	+19.2%

<i>(in € millions)</i>	Fourth-quarter 2022	Fourth-quarter 2021	% change (reported)	% change (like-for-like)
Europe	355	294	+20.7%	+21.1%
Latin America	172	128	+34.3%	+20.5%
Rest of the World	42	31	+38.1%	+40.5%
TOTAL	569	454	+25.8%	+22.3%

In **Europe**, operating revenue amounted to €1,189 million in 2022, an increase of 17.7% both as reported and like-for-like. Europe represented 61% of Group operating revenue. In the fourth quarter, operating revenue was up 20.7% as reported and 21.1% like-for-like.

- In **France**, operating revenue amounted to €315 million in 2022, an increase of 10.2% as reported and like-for-like, including growth of 9.8% in the fourth quarter. Fourth-quarter growth was driven by an acceleration in Employee Benefits solutions, as the digital *Ticket Restaurant*[®] benefit continued to attract many clients among large corporate accounts and SMEs. Performance was also fueled by the success of Beyond Food solutions and particularly the employee engagement platform ProwebCE, the leading solution for works councils in France, with 13,000 clients and nearly 7 million employees able to access deals from 2,000 partners. This strong momentum was further enhanced by the acquisition of Enjoy Mon CSE in September 2022.
- Operating revenue in **Europe excluding France** totaled €874 million in 2022, up 20.7% as reported and like-for-like. Fourth-quarter operating revenue for the region rose by 25.3% as reported (+25.7% like-for-like), lifted in particular by a very good performance in Employee Benefits. This is the result of the strong traction enjoyed by the digital *Ticket Restaurant*[®] offering. It also reflects the enhanced attractiveness of Beyond Food solutions, illustrated by the success of the multi-benefit, single-card offering developed in several countries (including Belgium, Portugal and Finland) and the end-of-year gift card campaign.

The region's performance also reflects robust growth in Edenred's Fleet & Mobility Solutions thanks to the continued deployment of its Beyond Fuel strategy, as well as its agility in adapting to the changing needs of its clients, as illustrated by the new partnership with Chargepoint in April 2022.

Other revenue: €87 million

Other revenue represented €87 million in 2022, a rise of 96.1% as reported (+95.5% like-for-like). In the fourth quarter, other revenue totaled €33 million, up 172.0% as reported (+174.9% like-for-like). This significant increase reflects the impact of business growth on the float, as well as favorable changes in

Record EBITDA: €836 million

EBITDA came in at an all-time high of €836 million in 2022 (at the top end of the range announced in October 2022), delivering record growth of 24.9% as reported and of 23.3% like-for-like.

Record net profit: €386 million

Net profit, Group share came in at €386 million, up 23.3% in line with the growth in EBITDA.

Net profit takes into account other income and expenses for a net expense of €30 million (versus a net expense of €33 million

Operating revenue amounted to €603 million in **Latin America** in 2022, up 33.6% as reported (+18.7% like-for-like). The region accounted for 31% of consolidated operating revenue in 2022. In the fourth quarter, operating revenue increased by 34.3% as reported (+20.5% like-for-like).

- In **Brazil**, operating revenue rose by 16.7% like-for-like in 2022 versus 2021. Fourth-quarter operating revenue climbed 16.5% like-for-like. This robust growth reflects a very good performance in Employee Benefits spurred by the success of the *Ticket Superflex* multi-benefit offering and the growing contribution of the Itaú partnership in the SME segment. Performance was also driven by Fleet & Mobility Solutions, thanks to strong business momentum in the SME segment and the ongoing success of the Beyond Fuel strategy, with maintenance and toll solutions continuing to prove extremely popular with fleet managers.
- In **Hispanic Latin America**, operating revenue climbed 23.0% like-for-like in 2022. Fourth-quarter operating revenue advanced 29.0% like-for-like, reflecting both accelerating growth in Employee Benefits solutions and another good performance from Fleet & Mobility Solutions.

In the **Rest of the World**, operating revenue amounted to €152 million, up 25.2% as reported and up 32.7% like-for-like over the period. This very good performance was notably driven by robust business momentum for Edenred CSI's Corporate Payment Services, illustrated by the 38% year-on-year increase in virtual cards issued in 2022. Fourth-quarter operating revenue rose by 38.1% as reported (+40.5% like-for-like).

interest rates in all regions where the Group operates, with a gradual acceleration quarter after quarter. This results from the steady rise in interest rates observed for several quarters now in Latin America and Europe (outside the euro zone), and from the more recent increase in the euro zone.

The EBITDA margin was 0.7 percentage points higher like-for-like, at 41.2%. Edenred kept a tight rein on operating expenses while accelerating spending on innovation and technology to fuel its future growth, illustrating its operating leverage. Edenred also benefited from the contribution of other revenue.

in 2021), a net financial expense of €54 million (versus €19 million in 2021), a net income tax expense of €188 million (versus €151 million in 2021), and €(31) million attributable to non-controlling interests (versus €(30) million in 2021).

Strong cash flow generation

Edenred leveraged its strongly cash generative business model to deliver record-high funds from operations before other income and expenses (FFO) of €673 million in 2022, up 21% as reported.

In 2022, Edenred continued to invest in its platform to fuel the Group's sustainable and profitable growth and lengthen its technology lead. Capital expenditure in 2022 amounted to €151 million, or 7.4% of Group total revenue, in line with the 7%-8% expected under the Beyond₂₂₋₂₅ plan.

In all, free cash flow was a record €881 million in 2022, lifted by the increase in the float – notably due to the good fourth-quarter performance – and by the positive impact of regulatory changes affecting the *Ticket City* product in Germany, for which the related cash was considered as restricted until January 1, 2022. Excluding the one-off impact of this change in regulations, free cash flow would have amounted to €711 million for 2022, compared with €518 million for 2021, with a free cash flow/EBITDA conversion rate of 85% versus 77% in the previous year.

Commitment to ESG and extra-financial performance

Throughout 2022, 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). The Group exceeded its extra-financial objectives for 2022. Under the People component, for example, 33% of executive positions are now held by women (2 points above target). Regarding its Planet goals, greenhouse gas emissions intensity has been reduced by 51% since 2013 (compared with the 36% target). Lastly, regarding the Progress pillar, 58% of users and merchants have now been made aware of balanced nutrition and food waste (against a target of 52%).

Moreover, the Group is increasingly recognized for its commitment to environmental, social and governance (ESG)

practices. In September 2022, for example, Edenred joined the Paris stock exchange's Euronext CAC 40 ESG index, taking its place alongside other companies demonstrating ESG best practices.

Over the long term, Edenred confirms that it will step up its ESG commitments, as announced at its Capital Markets Day in October 2022. At this event, the Group placed ESG at the heart of its Beyond₂₂₋₂₅ plan, committing to net zero carbon by 2050 in line with SBTi targets and stepping up the objectives of its "Ideal" CSR policy, with the aim of cementing its status as an employer of choice and a trustworthy Tech for Good company through its solutions that encourage more virtuous and responsible behaviors.

2.1.3 Dividend and payout ratio

Edenred is proposing a dividend of €1.00 per share for 2022, representing an 11% increase compared with the prior year, in line with the Group's policy of progressive dividend growth. This dividend will be submitted to shareholders for approval at Edenred's Combined General Meeting on May 11, 2023. Payment of the dividend will be made solely in cash.

Dividend payment schedule:

- June 7, 2023: Ex-date;
- June 8, 2023: Record date;
- June 9, 2023: Dividend payment date.

	2022	2021
Net profit, Group share (in € millions)	386	313
Weighted average number of shares outstanding (in millions)	249	248
Earnings per share, Group share (in €)	1.55	1.26
Ordinary dividend per share (in €)	1.00 ⁽¹⁾	0.90
Ordinary dividend payout (in € millions)	224	185

(1) Submitted for shareholder approval at the General Meeting of May 11, 2023.

2.1.4 Liquidity and financial resources

Cash flows⁽¹⁾

<i>(in € millions)</i>	2022	2021
Net cash from (used in) operating activities	1,032	632
Net cash from (used in) operating activities including other income and expenses	1,013	604
Net cash from (used in) investing activities	(211)	(180)
Net cash from (used in) financing activities	(828)	(57)
Effect of changes in exchange rates and fair values	(10)	10
Net increase (decrease) in cash and cash equivalents	(36)	377
Cash and cash equivalents at beginning of period	1,393	1,016
Cash and cash equivalents at end of period	1,357	1,393
Net increase (decrease) in cash and cash equivalents	(36)	377

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 to reserve funds subject to special regulations in the following countries: France (€822 million), the United Kingdom (€663 million), Belgium (€266 million), the United States (€91 million), Romania (€119 million), Taiwan (€39 million), Mexico (€33 million), Bulgaria (€32 million), Brazil (€26 million), the United Arab Emirates (€17 million) and Uruguay (€11 million).

Working capital requirement

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

<i>(in € millions)</i>	Dec. 31, 2022	Dec. 31, 2021	Change Dec. 31, 2022/ Dec. 31, 2021
Inventories, net	59	46	13
Trade receivables, net	2,664	2,119	545
Other receivables, net	570	424	146
Working capital – assets	3,293	2,589	704
Trade payables	(1,033)	(721)	(312)
Other payables	(1,359)	(1,463)	(104)
Funds to be redeemed	(5,840)	(5,258)	(582)
Working capital – liabilities	(8,232)	(7,442)	(790)
Negative working capital	(4,939)	(4,853)	(86)
Corporate income tax liabilities	(46)	(27)	(19)
Negative working capital (incl. corporate income tax liabilities)	(4,985)	(4,880)	(105)

At December 31, 2022, working capital stood at negative €4,985 million versus negative €4,880 million at December 31, 2021. The change in working capital (excluding corporate income tax liabilities) is mainly attributable to year-end seasonality and the economic recovery. These effects are reflected in greater business volume and therefore:

- a significant renewal of vouchers in circulation, leading to a €582 million increase in funds to be redeemed and a €312 million rise in trade payables, partly due to business growth in Fleet & Mobility Solutions;
- a €545 million increase in trade receivables in line with business growth.

(1) See the consolidated statement of cash flows in section 3.1.4 and section 3.2, Note 4.6.

Debt

Net debt analysis

At December 31, 2022, Edenred had net debt of €307 million, versus €816 million at December 31, 2021. This sharp year-on-year decrease in net debt notably reflects free cash flow generation of €881 million over 2022, €240 million returned to shareholders, and a €43 million negative impact from currency effects and non-recurring items.

The Group's net debt/EBITDA ratio therefore stood at 0.4x in 2022, versus 1.2x in 2021.

Edenred enjoys a robust financial position with a high level of liquidity and a solid balance sheet. In April 2022, Standard & Poor's affirmed the Group's BBB+ Strong Investment Grade rating and upgraded its outlook from stable to positive.

The cost of the Group's debt was 2.2% in 2022 versus 0.7% in the prior year, a rise of 150 basis points notably due to higher interest rates in the euro zone.

<i>(in € millions)</i>	Dec. 31, 2022	Dec. 31, 2021
Non-current debt	2,763	3,023
Other non-current financial liabilities	368	120
Current debt	43	247
Other current financial liabilities	43	47
Bank overdrafts	124	101
Debt and other financial liabilities	3,341	3,538
Current financial assets and derivatives	(6)	(43)
Other marketable securities	(1,543)	(1,185)
Cash and cash equivalents	(1,481)	(1,494)
Cash and cash equivalents and other current financial assets	(3,034)	(2,722)
NET DEBT	307	816

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.

<i>(in € millions)</i>	Dec. 31, 2022 carrying amount	Contractual flows	2023	2024	2025	2026	2027	2027 and beyond
Convertible bonds	886	886	-	500	-	-	-	386
Bonds	1,876	1,876	-	-	455	457	447	517
Schuldschein	32	32	32	-	-	-	-	-
Neu CP	-	-	-	-	-	-	-	-
Bank borrowings	12	12	11	1	-	-	-	-
Future interest	N/A	148	35	36	30	22	12	13
Bank overdrafts	124	124	124	-	-	-	-	-
Debt	2,930	3,078	202	537	485	479	459	916
Other financial liabilities	411	411	43	52	59	89	65	103
Future interest	N/A	214	54	58	40	26	16	20
Other financial liabilities	411	625	97	110	99	115	81	123
DEBT AND OTHER FINANCIAL LIABILITIES	3,341	3,703	299	647	584	594	540	1,039

The maturity of financial investments (see section 3.2, Note 6.3, and Note 4.7 "Change in restricted cash" to the consolidated financial statements) breaks down as follows:

- maturity >1 year: 25%;
- maturity <1 year: 75%.

Other marketable securities include €1,421 million worth of term deposits and equivalents with maturities of more than three months and €121 million worth of money market securities and bonds, as well as UCITS.

Cash and cash equivalents break down as €816 million in cash and €665 million in money market securities and bonds, as well as UCITS.

Funds from operations and free cash flow

Edenred leveraged its strongly cash generative business model to deliver record-high funds from operations before other income and expenses (FFO) of €673 million in 2022, up 21% as reported.

In 2022, Edenred continued to invest in its platform to fuel the Group's sustainable and profitable growth and lengthen its technology lead. Capital expenditure in 2022 amounted to €151 million, or 7.4% of Group total revenue, in line with the 7%-8% expected under the Beyond₂₂₋₂₅ plan.

In all, free cash flow was a record €881 million in 2022, lifted by the increase in the float – notably due to the good fourth-quarter performance – and by the positive impact of regulatory changes affecting the *Ticket City* product in Germany, for which the related cash was considered as restricted until January 1, 2022. Excluding the one-off impact of this change in regulations, free cash flow would have amounted to €711 million for 2022, compared with €518 million for 2021, with a free cash flow/EBITDA conversion rate of 85% versus 77% in the previous year.

<i>(in € millions)</i>	2022	2021
+ Net profit, Group share	386	313
+ Non-controlling interests	31	30
- Share of net profit from equity-accounted companies	(2)	(8)
- Depreciation, amortization and changes in operating provisions	164	127
- Expenses related to share-based payments	20	12
- Non-cash impact of other income and expenses	18	24
- Difference between income tax paid and income tax expense	26	16
- Dividends received from equity-accounted companies	10	14
= Funds from operations including other income and expenses	653	528
- Other income and expenses (including restructuring costs)	20	28
= Funds from operations before other income and expenses (FFO)	673	556
+ Decrease (increase) in working capital	84	(145)
+ Decrease (increase) in restricted cash	275	221
+ Recurring expenditure	(151)	(114)
= Free cash flow	881⁽¹⁾	518⁽²⁾

(1) Including the positive impact of €170 million from the change in regulations in Germany in 2022.

(2) Including payment of the €157 million fine issued by France's antitrust authority.

Equity

At December 31, 2022, total equity attributable to owners of the parent amounted to a negative €718 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 the assets contributed or sold to Edenred by Accor through the asset contribution-demerger transaction.

The statement of changes in equity is presented in section 3.2, Note 8 "Equity".

Off-balance sheet commitments

Off-balance sheet commitments amounted to €594 million at December 31, 2022, versus €550 million a year earlier. These commitments are broken down in section 3.2, Note 11.5 "Off-balance sheet commitments".

2.1.5 Management indicators

KEY RATIOS AND INDICATORS

	2022	2021
Like-for-like growth in operating revenue	+22.8%	+13.9%
EBITDA margin	41.2%	41.1%
EBIT margin	33.8%	33.0%
Like-for-like growth in FFO ⁽¹⁾	+21.0%	+19.9%
Adjusted FFO/adjusted net debt⁽²⁾	136%*	56.3%

* The Group's estimated ratio of adjusted funds from operations to adjusted net debt was 136%, 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 56.3% at December 31, 2021 (figures reported in the rating published by S&P Global Ratings on April 24, 2022).

(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)	2022	2021
Net debt (cash) at December 31	307	816
Standard & Poor's adjustment:	174	170
Adjusted net debt (cash)	481	986
EBITDA	836	670
Standard & Poor's adjustment:	11	14
Adjusted EBITDA	847	684
Adjusted net debt/adjusted EBITDA (estimated)	0.6	1.4
Net debt/EBITDA	0.4	1.2
Adjusted FFO	654	555
Adjusted FFO/adjusted net debt	136%*	56.3%

* The Group's estimated ratio of adjusted funds from operations to adjusted net debt was 136%, 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 56.3% at December 31, 2021 (figures reported in the rating published by S&P Global Ratings on April 24, 2022).

2.1.6 Material contracts

The Group did not enter into any contracts representing a material obligation or commitment for the Group in 2021 or 2022, with the exception of contracts with suppliers that are essential to the Group's operations.

2.1.7 Foreseeable developments

The outlook for 2023 is described in section 1.3.2.

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".

At June 30, 2022 (Half-Year Financial Report available at edenred.com, in the Financial Results section), Edenred stated that, following the conflict between Russia and Ukraine, the Group had ceased all operations in Russia indefinitely in March 2022 in line with sanctions imposed by the European Union. Its operations in the country were limited to providing access to a fuel distribution network. In Ukraine, the Group's operations are also limited to providing access to a fuel distribution network. Edenred's direct economic exposure to this conflict is therefore limited.

However, the Group has observed that some countries have levied economic sanctions on Russia in response to the conflict. While the Group did not observe any impact on its operations in 2022, these sanctions could nevertheless lead to a worldwide slowdown in business activity and therefore negatively impact growth in the business volume generated by the Group's solutions. Although this impact was difficult to estimate accurately at the 2022 year-end, Edenred reaffirms its confidence in its ability to generate sustainable and profitable growth in 2023 and to achieve its full-year objectives.

2.1.9 Main related-party transactions

The main related-party transactions are presented in detail in section 3.2, Note 11.2 to the consolidated financial statements.

2.1.10 Research and development activities

None.

2.1.11 Subsequent events

None.

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 Alimentação*, *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 2022

None.

2.2.3 2022 results

Analysis of Edenred SE's revenue

The Company reported revenue of €138 million in 2022 versus €105 million in 2021, 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)	2022	2021	% of total
SERVICE FEES			
IT services	49	36	35.50%
<i>Master Services Agreement</i>	84	63	60.87%
Other	2	3	1.46%
Staff costs	3	3	2.17%
TOTAL	138	105	100%

Net operating income (loss)

Other income, own work capitalized, reversals of depreciation, amortization and provisions and expense transfers together totaled €95 million in 2022 compared with €74 million in 2021.

The Company ended the year with a net operating loss of €19 million, versus a €14 million loss in 2021.

Operating expenses in 2022 amounted to €252 million compared with €192 million in the previous year.

Other purchases and external charges totaled €150 million in 2022 versus €106 million in 2021.

Payroll costs amounted to €64 million in 2022 versus €57 million in 2021.

Depreciation and amortization of fixed assets amounted to €7 million in 2022, steady versus €6 million in 2021.

Net financial income (loss)

Edenred SE recorded net financial income of €368 million in 2022, compared with net financial income of €337 million in 2021.

This result can mainly be accounted for by movements in financial provisions and changes in dividends received:

Movements in financial provisions, for the most part provisions for impairment of shares in subsidiaries and risks related to subsidiaries, represented net income of €81 million. In 2022, this broke down into €19.6 million in provisions for shares in subsidiaries and affiliates, €101 million in reversals of provisions for shares in subsidiaries and affiliates, €1.8 million in reversals of provisions for contingencies, €8.7 million in additions to intra-group loans and €2.1 million in reversals of intra-group loans.

Movements in provisions for impairment of shares in subsidiaries and affiliates mainly comprised reversals of €49.6 million for ASM, €32.9 million for Edenred Slovakia and €9.3 million for Big Pass.

Movements in provisions for impairment of current accounts mainly comprised a reversal of €1.8 million for Edenred Singapore.

Dividends received in 2022 totaled €314.9 million compared with €455.2 million in 2021.

Recurring profit (loss) before tax

Edenred SE reported a recurring profit before tax of €349 million in 2022 versus a recurring profit before tax of €322 million in 2021.

Non-recurring items

Non-recurring items represented net income of €10.9 million for the year, compared with a net expense of €3.6 million in 2021.

The 2022 figure included €8.8 million in disposal gains and €1.6 million in non-recurring income, notably from reimbursements for the disputes with Urssaf (€0.9 million) and the Hungarian State (€0.4 million).

Income tax

Income tax amounted to a €14.6 million benefit in 2022, versus a €12.4 million benefit in 2021.

The Company reported a tax loss of €12.2 million in 2022, compared with taxable profit of €3.6 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 €14.8 million was recorded in Edenred SE's financial statements.

Edenred SE recorded a tax expense for the group of €6.9 million in 2021.

Net profit

Net profit for 2022 stood at €375 million (€374,619,825), compared with €331 million (€331,208,273) in 2021.

Non-deductible provisions for contingencies and charges recorded in the balance sheet at December 31, 2022 totaled €8.5 million, versus €17 million a year earlier.

In 2022, Edenred SE distributed dividends for 2021 of €223 million, or €0.90 per share, paid out on June 9, 2022.

The recommended ordinary dividend for 2022 has been set at €1.00 per share. Details of the proposed appropriation of earnings are provided in section 7.3 "Dividends".

Details of the positions and directorships held by the directors and of the Executive Directors' compensation are provided in section 6.2 "Corporate officers' compensation".

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 €239,994 for 2022 and the tax paid thereon was €59,998 (disclosure made in application of Articles 223 *quater* and *quinquies*, 39-4 and 39-5 of the French General Tax Code).

2.2.5 2022 business review

In 2022, 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 2022, investing €2.8 million, and invested €0.2 million in the Raise fund.

Edenred SE also acquired a €1.1 million equity interest in 5MINS, a €0.3 million equity interest in Fuse and a €0.2 million equity interest in Adjaro, and took part in capital increases in Tomcat Likéo (€0.2 million) and Benefiz (€0.8 million).

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

Company	Group stake
5Mins	5.00%
Tomcat Likéo	27.03%
Benefiz	11.10%

2.2.6 Transactions in Edenred SE shares

At December 31, 2022, Edenred SE held 578,971 of its own shares, representing 0.23% of the capital.

The Company's ownership structure is described in section 7.2.1 "Ownership of shares and voting rights".

On May 29, 2019, the Company entered into 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. 2021-01 of June 22, 2021.

During the 2022 financial year, under the said liquidity contract, the Company:

- purchased 4,850,449 shares at an average price of €44.36 per share, for a total outlay of €215,145,693; and
- sold 5,042,228 shares at an average price of €44.57 per share, for total proceeds of €224,774,567.

Since July 5, 2022, the Company has had a liquidity contract with Exane (BNP Paribas) 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. 2021-01 of June 22, 2021.

During the 2022 financial year, under the said liquidity contract, the Company:

- purchased 1,624,612 shares at an average price of €49.26 per share, for a total outlay of €80,030,572; and
- sold 1,567,452 shares at an average price of €49.51 per share, for total proceeds of €77,601,115.

At December 31, 2022, the Company held 57,160 shares at an average price of €51.14 per share, for a total of €2,922,951 representing 0.59% of the share capital.

In addition, the Company's balance sheet at December 31, 2022 included €17,570,506 in marketable securities and cash held under the liquidity contract.

2.2.7 Financing

No financing transactions were carried out in 2022.

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 2022, it posted revenue of €227,102,207 versus €190,611,337 in 2021, and recurring profit before tax of €94,758,991 versus €87,589,546 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 2022, it posted revenue of €2,367,064,209.00 versus €1,951,123,766 in 2021, and recurring profit before tax of €121,812,812 versus €113,848,315 in 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 2022, it posted revenue of €116,400,440 versus €106,797,806 in 2021, and recurring profit before tax of €55,347,640, versus €42,049,157 in the previous year.

2 Financial review

Results of operations for the Edenred parent company

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%
Tomcat Likéo	EUR	27%
Benefiz SAS	EUR	11%
b) Foreign subsidiaries		
Edenred Portugal	EUR	50%
Vouchers Services	EUR	51%
Cestaticket Services C.A. (Venezuela)	VEF	57%
Edenred Italy	EUR	57.72%
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

None.

2.2.13 Developments and outlook

Edenred SE will pursue its holding company activities in the coming years.

2.2.14 Change in investments in subsidiaries and affiliates

Investments in subsidiaries and affiliates are presented in section 3.2.6, Note 6.

GRI	2022 disclosure	Section in this document	Page	Global Compact principle
413-1	Operations with local community engagement, impact assessments, and development programs	5.2.2.1 Social and economic contribution	217	
GRI 414: SUPPLIER SOCIAL ASSESSMENT				
	<i>GRI 103 – Management approach 103-1; 103-2; 103-3</i>	5.5 Monitoring key performance indicators	247	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	232	
GRI 416: CUSTOMER HEALTH AND SAFETY				
	<i>GRI 103 – Management approach 103-1; 103-2; 103-3</i>	5.2.2.2 Key progress indicators	220	
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	217	
GRI 419: SOCIOECONOMIC COMPLIANCE				
	<i>GRI 103 – Management approach 103-1; 103-2; 103-3</i>	5.5 Monitoring key performance indicators	247	
419-1	Non-compliance with laws and regulations in the social and economic area	5.2.1.3 Labor and human rights	212	



3.

Financial statements

AFR

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3.1 Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2022

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, 2022.

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, 2022 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, 2022, to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 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 5.1 "Goodwill", 5.2 "Intangible assets" and 5.5 "Impairment tests" to the consolidated financial statements]

KEY AUDIT MATTER

As of December 31, 2022, the net carrying amount of goodwill and intangible assets (hereinafter "the intangible assets") amounted to €1,605 million and €738 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 €365 million, licenses and software for €169 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. This recoverable amount is sensitive to assumptions adopted in terms of projected performance and discount and perpetual growth rates.

OUR RESPONSE

We have familiarized ourselves with the procedures and controls set up by the Group to identify indications of impairment loss and determine the recoverable amount of intangible assets grouped in Cash Generating Units (CGUs) or groups of CGUs. 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 CGUs or groups of CGUs 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 perpetual 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 the 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

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 €5,840 million, or 52% of your Group's total assets as of December 31, 2022, 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 your Group's 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.

OUR RESPONSE

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 10.2 "Provisions" and 10.3 "Litigation and tax risks" to the consolidated financial statements]

KEY AUDIT MATTER	OUR RESPONSE
<p>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.</p> <p>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.</p> <p>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 regulatory contexts.</p>	<p>Our work mainly consisted in:</p> <ul style="list-style-type: none">investigating the procedures implemented by your Group in order to identify all the litigations and risk exposures;corroborating your 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. <p>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.</p>

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 Board of Directors' management report.

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 December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limits inherent to the macro-tagging of financial statements in accordance with the European single electronic format, it is possible that the content of certain tags in the notes to the consolidated financial statements are not presented in an identical manner to the accompanying consolidated financial statements.

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, 2022, Deloitte & Associés and Ernst & Young Audit were in the 13th year and 7th 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 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; 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;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence
- 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 24, 2023

The Statutory Auditors

Deloitte & Associés

Guillaume CRUNELLE

ERNST & YOUNG Audit

Pierre JOUANNE

3.2 Consolidated financial statements

3.2.1 Consolidated income statement

<i>(in € millions)</i>	Notes	2022	2021
Operating revenue	4.2	1,944	1,583
Other revenue	4.2	87	44
Total revenue	4.2	2,031	1,627
Operating expenses	4.3	(1,195)	(957)
Depreciation, amortization and impairment losses	5.6	(149)	(132)
Operating profit before other income and expenses (EBIT)	4.5	687	538
Share of net profit from equity-accounted companies	5.4	2	8
Other income and expenses	10.1	(30)	(33)
Operating profit including share of net profit from equity-accounted companies		659	513
Net financial expense	6.1	(54)	(19)
Profit before tax		605	494
Income tax expense	7	(188)	(151)
NET PROFIT		417	343
Net profit attributable to owners of the parent		386	313
Net profit attributable to non-controlling interests	8.3	31	30
Earnings per share <i>(in €)</i>	8.2	1.55	1.26
Diluted earnings per share <i>(in €)</i>	8.2	1.46	1.19

3.2.2 Consolidated statement of comprehensive income

<i>(in € millions)</i>		2022	2021
Net profit		417	343
Other comprehensive income			
Currency translation adjustment		101	64
Fair value adjustments to financial instruments and assets at fair value through other comprehensive income		(17)	(39)
Tax on items that may be subsequently reclassified to profit or loss		5	13
Items that may be subsequently reclassified to profit or loss		89	38
Actuarial gains and losses on defined-benefit plans		16	3
Tax on items that may not be subsequently reclassified to profit or loss		(4)	-
Items that may not be subsequently reclassified to profit or loss		12	3
Total other comprehensive income		101	41
COMPREHENSIVE INCOME		518	384
Comprehensive income attributable to owners of the parent	1.5	486	354
Comprehensive income attributable to non-controlling interests	1.5	32	30

3.2.3 Consolidated statement of financial position

CONSOLIDATED ASSETS

<i>(in € millions)</i>	Notes	Dec. 31, 2022	Dec. 31, 2021
Goodwill	5.1	1,605	1,506
Intangible assets	5.2	738	677
Property, plant and equipment	5.3	157	156
Investments in equity-accounted companies	5.4	67	67
Non-current financial assets	6.2	129	140
Deferred tax assets	7.2	35	38
Total non-current assets		2,731	2,584
Trade receivables	4.8	2,664	2,119
Inventories, other receivables and accruals	4.8	629	470
Restricted cash	4.7	2,120	2,428
Current financial assets	6.2	6	43
Other marketable securities	6.3	1,543	1,185
Cash and cash equivalents	6.3	1,481	1,494
Total current assets		8,443	7,739
TOTAL ASSETS		11,174	10,323

CONSOLIDATED EQUITY AND LIABILITIES

<i>(in € millions)</i>	Notes	Dec. 31, 2022	Dec. 31, 2021
Issued capital		499	499
Additional paid-in capital and consolidated retained earnings (accumulated losses)		(643)	(770)
Currency translation adjustment		(517)	(615)
Treasury shares		(57)	(67)
Equity attributable to owners of the parent		(718)	(953)
Non-controlling interests		105	84
Total equity	8	(613)	(869)
Non-current debt	6.4/6.5	2,763	3,023
Other non-current financial liabilities	6.4/6.5	368	120
Non-current provisions	10.2	20	34
Deferred tax liabilities	7.2	138	137
Total non-current liabilities		3,289	3,314
Current debt	6.4/6.5	167	348
Other current financial liabilities	6.4/6.5	43	47
Current provisions	10.2	10	14
Funds to be redeemed	4.6	5,840	5,258
Trade payables	4.6	1,033	721
Current tax liabilities	4.6	46	27
Other payables	4.8	1,359	1,463
Total current liabilities		8,498	7,878
TOTAL EQUITY AND LIABILITIES		11,174	10,323

3.2.4 Consolidated statement of cash flows

<i>(in € millions)</i>	Notes	2022	2021
+ Net profit attributable to owners of the parent		386	313
+ Non-controlling interests		31	30
- Share of net profit from equity-accounted companies	5.4	(2)	(8)
- Depreciation, amortization and changes in operating provisions		164	127
- Expenses related to share-based payments		20	12
- Non-cash impact of other income and expenses		18	24
- Difference between income tax paid and income tax expense		26	16
+ Dividends received from equity-accounted companies	5.4	10	14
= Funds from operations including other income and expenses		653	528
- Other income and expenses (including restructuring costs)		20	28
= Funds from operations before other income and expenses (FFO)		673	556
+ Decrease (increase) in working capital	4.6	84	(145)
+ Recurring decrease (increase) in restricted cash	4.7	275	221
= Net cash from (used in) operating activities		1,032	632
+/- Other income and expenses (including restructuring costs) received/paid		(19)	(28)
= Net cash from (used in) operating activities including other income and expenses (A)		1,013	604
- Acquisitions of property, plant and equipment and intangible assets		(151)	(114)
- Acquisitions of investments		(12)	(19)
- External acquisition expenditure, net of cash acquired		(77)	(72)
+ Proceeds from disposals of assets		29	25
= Net cash from (used in) investing activities (B)		(211)	(180)
+ Capital increase		(1)	(1)
- Dividends paid ⁽¹⁾	3.1	(238)	(96)
+ (Purchases) sales of treasury shares		(2)	(41)
+ Increase in non-current debt	6.5	10	416
- Decrease in non-current debt	6.5	-	-
+ Change in current debt net of change in short-term investments		(597)	(335)
= Net cash from (used in) financing activities (C)		(828)	(57)
- Net foreign exchange differences (D)		(10)	10
= NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (E) = (A) + (B) + (C) + (D)		(36)	377
+ Cash and cash equivalents at beginning of period		1,393	1,016
- Cash and cash equivalents at end of period		1,357	1,393
= NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(36)	377

(1) Including cash dividends paid to owners of the parent for €224 million (€0.90 per share) and cash dividends paid to non-controlling interests for €14 million.

Net cash and cash equivalents at the end of the period can be analyzed as follows:

<i>(in € millions)</i>	Notes	Dec. 31, 2022	Dec. 31, 2021
+ Cash and cash equivalents	6.3	1,481	1,494
- Bank overdrafts	6.5	(124)	(101)
= NET CASH AND CASH EQUIVALENTS		1,357	1,393

3.2.5 Consolidated statement of changes in equity

<i>(in € millions)</i>	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	-	-	-	(185)	-	-	-	-	-	(185)	(36)	(221)
Changes in consolidation scope	-	-	-	9	-	-	-	(1)	-	8	(7)	1
Compensation costs – share-based payments	-	-	-	-	12	-	-	-	-	12	-	12
(Acquisitions) disposals of treasury shares	-	-	(30)	-	-	-	-	-	-	(30)	-	(30)
Other	-	-	-	7	-	-	-	-	-	7	(1)	6
Other comprehensive income	-	-	-	-	-	(23)	3	61	-	41	-	41
Net profit for the period	-	-	-	-	-	-	-	-	313	313	30	343
TOTAL COMPREHENSIVE INCOME	-	-	-	-	-	(23)	3	61	313	354	30	384

3 Financial statements

Consolidated financial statements

(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, 2021	499	1,055	(67)	(2,294)	153	10	(7)	(615)	313	(953)	84	(869)
Appropriation of 2021 net profit	-	-	-	313	-	-	-	-	(313)	-	-	-
Increase (decrease) in share capital												
• in cash	-	-	-	-	-	-	-	-	-	-	-	-
• cancellation of treasury shares	-	(10)	-	-	-	-	-	-	-	(10)	-	(10)
• options exercised	-	-	-	-	-	-	-	-	-	-	-	-
• dividends reinvested in new shares	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid ⁽³⁾	-	-	-	(224)	-	-	-	-	-	(224)	(14)	(238)
Changes in consolidation scope ⁽⁴⁾	-	-	-	(37)	-	-	-	-	-	(37)	9	(28)
Compensation costs – share-based payments	-	-	-	-	20	-	-	-	-	20	-	20
(Acquisitions) disposals of treasury shares	-	-	10	-	-	-	-	-	-	10	-	10
Other ⁽⁵⁾	-	-	-	(9)	-	(1)	-	-	-	(10)	(6)	(16)
Other comprehensive income	-	-	-	-	-	(10)	12	98	-	100	1	101
Net profit for the period	-	-	-	-	-	-	-	-	386	386	31	417
TOTAL COMPREHENSIVE INCOME	-	-	-	-	-	(10)	12	98	386	486	32	518
DEC. 31, 2022	499	1,045	(57)	(2,251)	173	(1)	5	(517)	386	(718)	105	(613)

(1) See Note 1.5 "Presentation currency and foreign currencies" detailing the main exchange rates used in 2021 and 2022. The €517 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 a negative €338 million, the Venezuelan bolivar for a negative €129 million, the Argentine peso for a negative €28 million, the Turkish lira for a negative €23 million, the pound sterling for a negative €21 million and the US dollar for a positive €42 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 €224 million paid to Group shareholders in cash (Note 3.1 "Payment of the 2021 dividend") and €14 million paid to non-controlling interests.

(4) The impact notably corresponds to the acquisition of Greenpass, which resulted in an €11 million increase in non-controlling interests, and to the acquisition of the remaining 20% non-controlling interest in TRFC, which led to a €36 million decrease in equity attributable to owners of the parent and a €2 million decrease in non-controlling interests (see Note 2 "Acquisitions, development projects and disposals").

(5) The line "Other" corresponds mainly to the impact of the liability relating to the option over the 49% non-controlling interest in Greenpass, resulting in a €17 million decrease in equity attributable to owners of the parent and a €6 million decrease in non-controlling interests (see Note 2 "Acquisitions, development projects and disposals"), and to the impact of hyperinflation in Argentina and Turkey, resulting in an €14 million increase in attributable equity.

3.2.6 Notes to the consolidated financial statements

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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 judgment. In the absence of standards or interpretations applicable to a specific transaction, the management of Edenred uses judgment 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 52 million users and more than 2 million partner merchants in 45 countries via 950,000 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 2022, thanks to its global technology assets, the Group managed close to €38 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 40 ESG, 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 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, 2022 were approved for publication by the Board of Directors of Edenred on February 20, 2023. They will be submitted for shareholders' approval during the General Meeting on May 11, 2023.

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, 2022 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 2021, 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 2022 consolidated financial statements are the same as those applied to prepare the 2021 consolidated financial statements, with the exception of the standards, amendments and interpretations effective for annual reporting periods beginning on or after January 1, 2022 (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.

ISO code	Currency	Country	2022		2021	
			Closing rate at Dec. 31, 2022	Average rate	Closing rate at Dec. 31, 2021	Average rate
			EUR 1 =	EUR 1 =	EUR 1 =	EUR 1 =
ARS	Peso	Argentina	188.93	188.93	116.36	116.36
BRL	Real	Brazil	5.64	5.44	6.31	6.38
AED	Dirham	United Arab Emirates	3.92	3.87	4.16	4.34
USD	US dollar	United States	1.07	1.05	1.13	1.18
MXN	Peso	Mexico	20.86	21.19	23.14	23.98
CZK	Koruna	Czech Republic	24.12	24.56	24.86	25.64
RON	Leu	Romania	4.95	4.93	4.95	4.92
GBP	Pound sterling	United Kingdom	0.89	0.85	0.84	0.86
SEK	Krona	Sweden	11.12	10.63	10.25	10.15
TWD	Taiwan dollar	Taiwan	32.78	31.33	31.34	33.04
TRY	Lira	Turkey	19.96	19.96	15.23	10.51
VES	Bolivar	Venezuela	18.03	6.89	5.20	3.77

The impact on attributable consolidated equity of currency translation adjustments was a positive €98 million between December 31, 2021 and December 31, 2022. The difference mainly reflects movements in the following currencies:

ISO code	Currency	Country	Dec. 31, 2022
BRL	Real	Brazil	57
USD	US dollar	United States	34
MXN	Peso	Mexico	22
GBP	Pound sterling	United Kingdom	(10)

Hyperinflation in Argentina and Turkey

Argentina and Turkey have been qualified as hyperinflationary economies since July 1, 2018 and January 1, 2022, respectively. The Group applies IAS 29 – Financial Reporting in Hyperinflationary Economies to its operations in these countries.

A EUR/ARS exchange rate of 188.93 and a EUR/TRY exchange rate of 19.96 have been used. Non-monetary items have been adjusted using Argentina's IPC consumer price index, published

by national statistics institute INDEC, and Turkey's TÜFE consumer price index, respectively.

The application of hyperinflationary accounting to Argentina and Turkey had a €12 million negative impact on net profit attributable to owners of the parent, and a €14 million positive impact on consolidated equity.

1.6 Use of judgments and 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.

Following the conflict between Russia and Ukraine, the Group ceased all operations in Russia indefinitely in March 2022 in line with sanctions imposed by the European Union. Its operations in the country were limited to providing access to a fuel distribution network. In Ukraine, the Group's operations are also limited to providing access to a fuel distribution network. Edenred's direct economic exposure to this conflict is therefore limited.

However, the Group has observed that certain countries have levied economic sanctions on Russia due to the conflict. While the Group did not observe any impact on its operations in 2022, these sanctions could nevertheless lead to a worldwide slowdown in business activity and therefore negatively impact growth in the business volume generated by the Group's solutions. Although this impact is still difficult to estimate accurately, Edenred reaffirms its confidence in its ability to generate sustainable and profitable growth in 2023.

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 and is taken into account in the Group's business plans. 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 2022

Greenpass

On February 21, 2022, Edenred acquired a 51% controlling interest in Greenpass, an issuer of electronic toll solutions in Brazil. The purchase price allocation primarily led to the recognition of other intangible assets for €13 million and goodwill of €9 million.

The Right Fuel Card

On June 10, 2022, Edenred raised its stake in The Right Fuel Card to 100% following the exercise of its call option on the remaining 20% of the share capital (see section 1.5 "Consolidated statement of changes in equity").

Image Processing Systems Inc

On October 14, 2022, Edenred acquired 100% of Image Processing Systems Inc through CSI. The provisional purchase price allocation primarily led to the recognition of goodwill for €26 million.

NOTE 3 SIGNIFICANT EVENTS

3.1 Payment of the 2021 dividend

At the Combined General Meeting on May 11, 2022, Edenred shareholders approved a dividend of €0.90 per share in respect of 2021. The total dividend amounted to €224 million and was paid in cash to Group shareholders on June 9, 2022.

3.2 Subsequent events

Not applicable.

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.

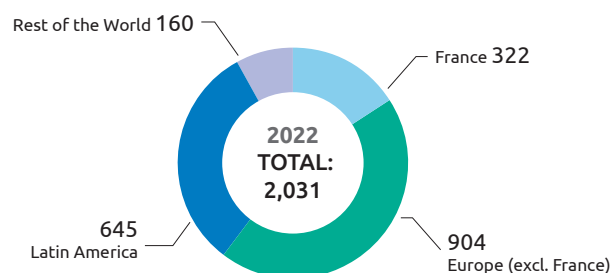
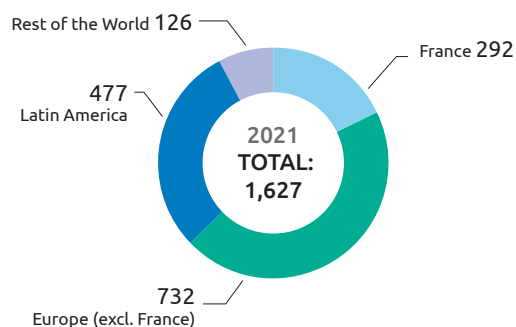
Condensed financial information

Executive management uses the following indicators to track business performance:

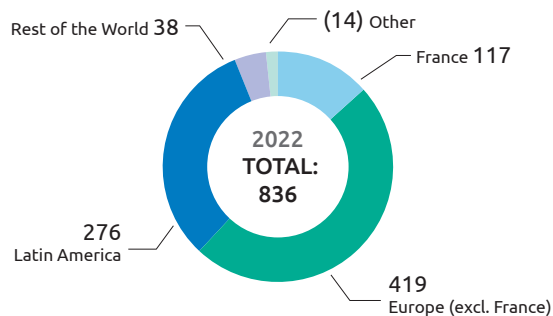
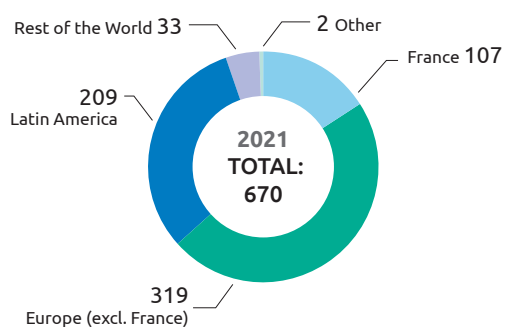
- total revenue;
- EBITDA;
- EBIT.



Total revenue from operating segments (including inter-segment revenue)



EBITDA

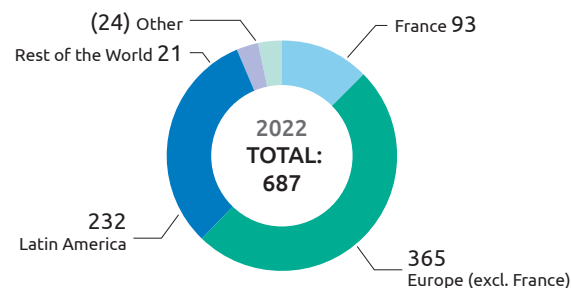
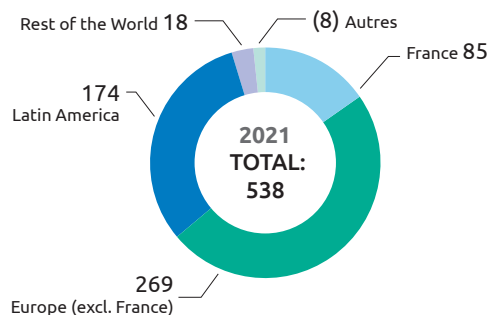


Reconciliation of EBITDA

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	Total
Total revenue	322	904	645	160	-	2,031
Operating expenses	(205)	(485)	(369)	(122)	(14)	(1,195)
EBITDA – 2022	117	419	276	38	(14)	836
EBITDA – 2021	107	319	209	33	2	670



EBIT



Statement of financial position

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	Dec. 31, 2022
Goodwill	163	552	374	516	-	1,605
Intangible assets	82	253	260	112	31	738
Property, plant and equipment	37	65	30	10	15	157
Non-current financial assets and investments in equity-accounted companies	56	74	9	4	53	196
Deferred tax assets	3	11	20	1	-	35
Non-current assets	341	955	693	643	99	2,731
Current assets	1,348	3,205	1,910	437	1,543	8,443
TOTAL ASSETS	1,689	4,160	2,603	1,080	1,642	11,174
Equity and non-controlling interests	(198)	788	799	585	(2,587)	(613)
Non-current liabilities	47	114	131	12	2,985	3,289
Current liabilities	1,840	3,258	1,673	483	1,244	8,498
TOTAL EQUITY AND LIABILITIES	1,689	4,160	2,603	1,080	1,642	11,174

(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

4.2 Segment information



As explained in section 9.12 “Financial and operational 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 2022 and 2021 break down as follows:

(in € millions)	2022	2021	Organic growth		Changes in consolidation scope		Currency effect		Total change	
			(in €m)	(as a %)	(in €m)	(as a %)	(in €m)	(as a %)	(in €m)	(as a %)
Operating revenue	1,944	1,583	303	+19%	(1)	(0)%	59	+4%	361	+23%
Other revenue	87	44	42	+96%	2	+4%	(1)	(3)%	43	+96%
TOTAL REVENUE	2,031	1,627	+345	+21%	+1	+0%	+58	+4%	+404	+25%

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 – 2022	322	904	645	160	2,031
Total revenue – 2021	292	732	477	126	1,627
Change	+30	+172	+168	+34	+404
% change	+10%	+23%	+35%	+26%	+25%
LIKE-FOR-LIKE CHANGE	+30	+172	+96	+47	+345
LIKE-FOR-LIKE CHANGE AS A %	+10%	+23%	+20%	+37%	+21%



Operating revenue by region

Changes in operating revenue between 2022 and 2021 break down by region as follows:

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Total
Operating revenue – 2022	315	874	603	152	1,944
Operating revenue – 2021	286	724	452	121	1,583
Change	+29	+150	+151	+31	+361
% change	+10%	+21%	+34%	+25%	+23%
LIKE-FOR-LIKE CHANGE	+29	+150	+84	+40	+303
LIKE-FOR-LIKE CHANGE AS A %	+10%	+21%	+19%	+33%	+19%

In 2022, operating revenue for Brazil stood at €422 million, versus €307 million in 2021.



Other revenue by region

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.

<i>(in € millions)</i>	France	Europe (excl. France)	Latin America	Rest of the World	Total
Other revenue – 2022	7	30	42	8	87
Other revenue – 2021	6	8	25	5	44
Change	+1	+22	+17	+3	+43
% change	+20%	+270%	+66%	+50%	+96%
LIKE-FOR-LIKE CHANGE	+1	+22	+12	+7	+42
LIKE-FOR-LIKE CHANGE AS A %	+20%	+270%	+48%	+136%	+96%

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 addition to the information broken down by region as presented in the section on segment information, the following tables show a breakdown of the Group's operating revenue by business line.

<i>(in € millions)</i>	Employee Benefits	Fleet & Mobility Solutions	Complementary Solutions	Total
Operating revenue – 2022	1,152	539	253	1,944
Operating revenue – 2021	961	414	208	1,583
Change	+191	+125	+45	+361
% change	+20%	+30%	+22%	+23%
LIKE-FOR-LIKE CHANGE	+171	+97	+35	+303
LIKE-FOR-LIKE CHANGE AS A %	+18%	+23%	+17%	+19%

Complementary Solutions encompasses Corporate Payment Services, Incentive & Rewards Solutions, and Public Social Programs.

4.3 Operating expenses



<i>(in € millions)</i>	2022	2021
Employee benefit expense	(560)	(475)
Cost of sales	(182)	(153)
Business taxes	(57)	(41)
Other operating expenses	(396)	(288)
TOTAL OPERATING EXPENSES	(1,195)	(957)

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 2022 and 2021 break down as follows:

<i>(in € millions)</i>	2022	2021	Organic growth		Changes in consolidation scope		Currency effect		Total change	
			<i>(in €m)</i>	<i>(as a %)</i>	<i>(in €m)</i>	<i>(as a %)</i>	<i>(in €m)</i>	<i>(as a %)</i>	<i>(in €m)</i>	<i>(as a %)</i>
EBITDA	836	670	+155	+23%	(10)	(2)%	+21	+3%	+166	+25%



EBITDA is analyzed by operating segment in the table below:

<i>(in € millions)</i>	France	Europe (excl. France)	Latin America	Rest of the World	Other	Total
EBITDA – 2022	117	419	276	38	(14)	836
EBITDA – 2021	107	319	209	33	2	670
Change	+10	+100	+67	+5	(16)	+166
% change	+10%	+30%	+32%	+14%	N/A	+25%
LIKE-FOR-LIKE CHANGE	+10	+100	+37	+13	(5)	+155
LIKE-FOR-LIKE CHANGE AS A %	+10%	+32%	+18%	+39%	N/A	+23%

4.5 EBIT



Changes in EBIT between 2022 and 2021 break down as follows:

(in € millions)	2022	2021	Organic growth		Changes in consolidation scope		Currency effect		Total change	
			(in €m)	(as a %)	(in €m)	(as a %)	(in €m)	(as a %)	(in €m)	(as a %)
EBIT	687	538	+145	+27%	(11)	(2)%	+15	+3%	+149	+28%



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 – 2022	93	365	232	21	(24)	687
EBIT – 2021	85	269	174	18	(8)	538
Change	+8	+96	+58	+3	(16)	+149
% change	+9%	+36%	+33%	+19%	(234)%	+28%
LIKE-FOR-LIKE CHANGE	+8	+96	+35	+11	(5)	+145
LIKE-FOR-LIKE CHANGE AS A %	+9%	+36%	+20%	+66%	(77)%	+27%

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.

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(in € millions)	Dec. 31, 2022	Dec. 31, 2021	Change
Inventories, net	59	46	13
Trade receivables, net, linked to funds to be redeemed	1,479	1,239	240
Trade receivables, net, not linked to funds to be redeemed	1,185	880	305
Other receivables, net	570	424	146
Working capital – assets	3,293	2,589	704
Trade payables	(1,033)	(721)	(312)
Other payables	(1,359)	(1,463)	104
Funds to be redeemed	(5,840)	(5,258)	(582)
Working capital – liabilities	(8,232)	(7,442)	(790)
NEGATIVE WORKING CAPITAL	(4,939)	(4,853)	(86)
Current tax liabilities	(46)	(27)	(19)
NET NEGATIVE WORKING CAPITAL (INCL. CORPORATE INCOME TAX LIABILITIES)	(4,985)	(4,880)	(105)

At December 31, 2022, working capital stood at negative €4,985 million versus negative €4,880 million at December 31, 2021. The change in working capital (excluding corporate income tax liabilities) is mainly attributable to year-end seasonality and the economic recovery. These effects are reflected in greater business volume and therefore:

- a significant renewal of vouchers in circulation, leading to a €582 million increase in funds to be redeemed and a €312 million rise in trade payables, partly due to business growth in Fleet & Mobility Solutions;

- a €545 million increase in trade receivables in line with business growth.

(in € millions)	2022	2021
Working capital at beginning of period	(4,853)	(4,913)
Change in working capital ⁽¹⁾	(84)	145
Acquisitions	(2)	-
Disposals/liquidations	-	1
Change in impairment of current assets	(14)	1
Currency translation adjustment	23	(91)
Reclassifications to other balance sheet items	(9)	4
Net change in working capital	(86)	60
WORKING CAPITAL AT END OF PERIOD	(4,939)	(4,853)

(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 in 2022.

4.7 Change in restricted cash



Restricted cash notably corresponds 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 the PPS subsidiary's direct clients in the United Kingdom.

Restricted cash corresponds to reserve funds subject to special regulations in the following countries: France (€822 million), the United Kingdom (€663 million), Belgium (€266 million), the United States (€91 million), Romania (€119 million), Taiwan (€39 million), Mexico (€33 million), Bulgaria (€32 million), Brazil (€26 million), the United Arab Emirates (€17 million) and Uruguay (€11 million).



<i>(in € millions)</i>	2022	2021
Restricted cash at beginning of period	2,428	2,578
Change for the period ⁽¹⁾	(275)	(221)
Acquisitions	-	-
Currency translation adjustment	(25)	75
Other changes	(8)	(4)
Net change in restricted cash	(308)	(150)
RESTRICTED CASH AT END OF PERIOD	2,120	2,428

(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.



<i>(in € millions)</i>	Dec. 31, 2022	Dec. 31, 2021
Trade receivables, gross	2,779	2,214
Impairment losses	(115)	(95)
TRADE RECEIVABLES, NET	2,664	2,119

Inventories, other receivables and accruals



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 cards and paper for printing vouchers.

<i>(in € millions)</i>	Dec. 31, 2022	Dec. 31, 2021
Inventories	59	46
Recoverable VAT	172	147
Employee advances and prepaid payroll taxes	5	4
Other prepaid and recoverable taxes	14	11
Prepaid expenses	34	23
Other receivables	345	240
INVENTORIES, OTHER RECEIVABLES AND ACCRUALS, GROSS	629	471
Impairment losses	-	(1)
INVENTORIES, OTHER RECEIVABLES AND ACCRUALS, NET	629	470



At December 31, 2022, other receivables stood at €345 million, versus €240 million at December 31, 2021. This item primarily comprises commissions receivable from partner merchants applicable in some countries (see Note 4.2.2) for €83 million (€83 million at December 31, 2021) and other miscellaneous receivables for €262 million (€157 million at December 31, 2021), including the deposit made to the French State in relation to payment of the €157 million fine in the antitrust dispute (Note 10.3);

Other payables and accruals



<i>(in € millions)</i>	Dec. 31, 2022	Dec. 31, 2021
VAT payable	41	38
Wages, salaries and payroll taxes payable	123	106
Other taxes payable (excl. corporate income tax)	12	10
Deferred income	68	76
Other payables	1,115	1,233
Total other payables and accruals	1,359	1,463
Corporate income tax liabilities	46	27
OTHER PAYABLES AND ACCRUALS, NET	1,405	1,490

Other payables primarily comprises volumes to be issued for €41 million (€40 million at December 31, 2021) and other miscellaneous payables for €1,074 million (€1,193 million at December 31, 2021) 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, 2022	Dec. 31, 2021
Goodwill, gross	1,777	1,676
Accumulated amortization and impairment losses	(172)	(170)
GOODWILL, NET	1,605	1,506

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<i>(in € millions)</i>	Dec. 31, 2022	Dec. 31, 2021
FRANCE (MAINLY TICKET CADEAUX, PROWEB CE AND MONEO RESTO)	163	160
UTA (including Road Account)	169	169
United Kingdom (including Prepay Technologies and TRFC)	143	151
Italy (including Easy Welfare)	92	92
Romania (including Benefit Online)	35	35
Finland	19	19
Slovakia	18	18
Poland (including Timex)	17	17
Sweden	16	17
Czech Republic	13	13
Lithuania (EBV)	12	12
Belgium (including Merits & Benefits and Ekivita)	11	11
Portugal	6	6
Other (individually representing less than €5 million)	1	1
EUROPE (EXCL. FRANCE)	552	561
Brazil (including Repom, Embravec and Coopercard)	317	270
Mexico	46	41
Other (individually representing less than €5 million)	11	11
LATIN AMERICA	374	322
United States (including CSI)	479	426
Dubai (including Mint)	29	28
Japan	8	9
Other (individually representing less than €5 million)	-	-
REST OF THE WORLD	516	463
GOODWILL, NET	1,605	1,506



Changes in the carrying amount of goodwill during the period presented were as follows:

<i>(in € millions)</i>	2022	2021
Net goodwill at beginning of period	1,506	1,457
Increase in gross goodwill and impact of scope changes	43	-
Brazil (Greenpass acquisition)	9	-
France (Enjoy Mon CSE acquisition)	3	-
United States (IPS acquisition)	26	-
Brazil (Sysdata acquisition)	5	-
Goodwill written off on disposals for the period	-	-
Impairment losses	-	-
Currency translation adjustment	56	49
NET GOODWILL AT END OF PERIOD	1,605	1,506

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; and
- 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 accordance with the IFRIC agenda decision of March 2021 on the recognition of customization or configuration costs in a Software as a Service (SaaS) arrangement, the Group has maintained as intangible assets both specific developments that it controls based on IAS 38 capitalization criteria, and the cost of interfaces. Other previously capitalized costs that do not meet these criteria are now recognized as expenses either when they are incurred (if the services are performed internally or by a third party unrelated to the publisher of the SaaS solution) or over the term of the SaaS contract (if the services are performed by the publisher or its subcontractor) (see Note 11 “Update on accounting standards”).



<i>(in € millions)</i>	Dec. 31, 2022	Dec. 31, 2021
Gross carrying amount	1,371	1,212
Brands	65	65
Customer lists	606	586
Licenses and software	491	397
Other intangible assets	209	164
Accumulated amortization and impairment losses	(633)	(535)
Brands	(11)	(11)
Customer lists	(241)	(201)
Licenses and software	(322)	(268)
Other intangible assets	(59)	(55)
NET CARRYING AMOUNT	738	677

Other intangible assets mainly concern assets in progress as part of technology platform development projects.



Changes in the carrying amount of intangible assets

<i>(in € millions)</i>	2022	2021
Carrying amount at beginning of period	677	655
Intangible assets of newly consolidated companies	14	1
Internally generated assets	111	80
Additions	29	24
Disposals	(1)	(1)
Amortization for the period	(105)	(88)
Impairment losses for the period	(10)	(8)
Currency translation adjustment	28	15
Reclassifications	(5)	(1)
CARRYING AMOUNT AT END OF PERIOD	738	677

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: 3 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, 2022			Dec. 31, 2021		
	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	19	(8)	11
Fixtures and fittings	30	(21)	9	29	(18)	11
Equipment and furniture	114	(87)	27	104	(83)	21
Assets under construction	3	-	3	2	-	2
Right-of-use assets	202	(97)	105	186	(77)	109
TOTAL	370	(213)	157	342	(186)	156



Changes in the carrying amount of property, plant and equipment:

(in € millions)	2022	2021
Carrying amount at beginning of period	156	148
Property, plant and equipment of newly consolidated companies	3	-
Additions to property, plant and equipment	11	10
Right-of-use assets	28	47
Disposals and retirements	-	(2)
Depreciation for the period	(44)	(44)
Currency translation adjustment	1	-
Reclassifications	2	(3)
CARRYING AMOUNT AT END OF PERIOD	157	156

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, 2022, 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

<i>(in € millions)</i>	2022	2021
Investments in equity-accounted companies at beginning of period	67	64
Additions to investments in equity-accounted companies	6	4
Share of net profit from equity-accounted companies	2	8
Capital increase	2	3
Impairment of investments in equity-accounted companies	-	-
Changes in consolidation scope	-	2
Dividends received from investments in equity-accounted companies	(10)	(14)
INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES AT END OF PERIOD	67	67

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 unfavorable 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 unfavorable 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

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).

- * Used in two situations:
- the first step demonstrates loss of value;
 - the CGU or the country is under specific economic circumstances.

Step 2*: Value in use

Discounted cash flow method: The projections used are consistent with the five-year business plans approved by the Board of Directors. In 2022, 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.

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 2022: CSI, Japan, Poland, Nectar, Colombia, Fleet & Mobility United States and Ticket Serviços.

The following CGUs were tested using the value-in-use method in 2021: CSI, Dubai, EBV, Japan, Peru, Prepay Solutions and Ticket Serviços.

Impairment losses

Accumulated impairment losses on property, plant and equipment and intangible assets amounted to €199 million in 2022 (versus €199 million in 2021).

Property, plant and equipment and intangible assets of Group CGUs impacted by accumulated impairment losses are detailed as follows:



(in € millions)	Dec. 31, 2022				Dec. 31, 2021			
	Gross carrying amount	Depreciation/ amortization	Accumulated impairment losses	Net carrying amount	Gross carrying amount	Depreciation/ amortization	Accumulated impairment losses	Net carrying amount
Goodwill	1,777	-	(172)	1,605	1,676	-	(170)	1,506
Brands	65	(6)	(5)	54	65	(6)	(5)	54
Customer lists	606	(237)	(4)	365	586	(199)	(2)	385
Other intangible assets	700	(363)	(18)	319	561	(302)	(21)	238
Property, plant and equipment	370	(213)	-	157	342	(185)	(1)	156
TOTAL	3,518	(819)	(199)	2,500	3,230	(692)	(199)	2,339

Key assumptions



In 2022, the discount rate applied was based on the Group weighted average cost of capital (WACC) and averaged 9.8% (9.1% in 2021).

The table below presents the discount rates and perpetuity growth rates for the CGUs tested in 2022.



	Discount rate		Perpetuity growth rate	
	2022	2021	2022*	2021
Europe (excl. France)	10.3% - 10.3%	9.5% - 11.0%	2.5% - 2.5%	2.0% - 2.2%
Latin America	10.8% - 12.4%	9.8% - 13.5%	3.0% - 3.0%	2.0% - 3.1%
Rest of the World	7.1% - 10.0%	6.2% - 10.1%	1.0% - 2.0%	1.0% - 2.3%

* Source: IMF inflation forecast for 2027.

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 2022 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 2022 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.

<i>(in € millions)</i>	2022	2021
Amortization of customer lists	(38)	(36)
Amortization of intangible assets (excl. customer lists)	(67)	(52)
Depreciation of property, plant and equipment	(13)	(14)
Depreciation of right-of-use assets	(31)	(30)
TOTAL	(149)	(132)

In 2022, amortization of customer lists, which are mainly recognized during purchase price allocations, primarily included €9 million for CSI, €7 million for UTA, €6 million for Itaú,

€5 million for Ticket Log, €3 million for TRFC and €1 million for ProwebCE, Easy Welfare, EBV, Ticket Service, C3 and Repom.

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.



<i>(in € millions)</i>	2022	2021
Gross borrowing cost	(49)	(54)
Hedging instruments	9	21
Income from cash and cash equivalents and other marketable securities	27	24
Net borrowing cost	(13)	(9)
Net foreign exchange gains (losses)	(5)	(1)
Other financial income	10	16
Other financial expenses	(46)	(25)
NET FINANCIAL EXPENSE	(54)	(19)

Gross borrowing costs for 2022 include amortization of bond issuance costs for €9 million.

Interest paid amounted to €31 million in 2022 and €24 million in 2021.

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, 2022			Dec. 31, 2021		
	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	Net carrying amount
<i>(in € millions)</i>						
Equity interests	89	(7)	82	83	(3)	80
Deposits and guarantees	19	-	19	19	-	19
Other non-current financial assets	25	(1)	24	42	(1)	41
Non-current derivatives	4	-	4	-	-	-
NON-CURRENT FINANCIAL ASSETS	137	(8)	129	144	(4)	140

6.2.2 Current financial assets



	Dec. 31, 2022			Dec. 31, 2021		
	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	Net carrying amount
<i>(in € millions)</i>						
Other current financial assets	11	(5)	6	9	(5)	4
Current derivatives	-	-	-	39	-	39
CURRENT FINANCIAL ASSETS	11	(5)	6	48	(5)	43

Other current financial assets primarily represent short-term loans with external counterparties.

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, 2022			Dec. 31, 2021		
	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	Net carrying amount
<i>(in € millions)</i>						
Cash at bank and on hand	816	-	816	937	-	937
Term deposits and equivalent – less than 3 months	617	-	617	503	-	503
Bonds and other negotiable debt securities	-	-	-	18	-	18
Mutual fund units in cash – less than 3 months	48	-	48	36	-	36
Cash and cash equivalents	1,481		1,481	1,494		1,494
Term deposits and equivalent – more than 3 months	1,422	(1)	1,421	853	(1)	852
Bonds and other negotiable debt securities	121	-	121	332	-	332
Mutual fund units in cash – more than 3 months	1	-	1	1	-	1
Other marketable securities	1,544	(1)	1,543	1,186	(1)	1,185
TOTAL CASH AND CASH EQUIVALENTS AND OTHER MARKETABLE SECURITIES	3,025	(1)	3,024	2,680	(1)	2,679

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, 2022			Dec. 31, 2021		
	Non-current	Current	Total	Non-current	Current	Total
<i>(in € millions)</i>						
Convertible bonds	886	-	886	884	-	884
Non-bank debt	1,876	32	1,908	2,134	228	2,362
Bank borrowings	1	11	12	5	19	24
Neu CP	-	-	-	-	-	-
Bank overdrafts	-	124	124	-	101	101
Debt	2,763	167	2,930	3,023	348	3,371
Lease liabilities	78	31	109	86	28	114
Deposits and guarantees	25	3	28	22	4	26
Put options over non-controlling interests	50	3	53	9	1	10
Derivatives	215	2	217	-	10	10
Other	-	4	4	3	4	7
Other financial liabilities	368	43	411	120	47	167
DEBT AND OTHER FINANCIAL LIABILITIES	3,131	210	3,341	3,143	395	3,538

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

At December 31, 2022, the Group's gross outstanding bond position amounted to €3,000 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
GROSS OUTSTANDING BOND POSITION	3,000		

* Convertible bonds (OCEANES).

Bonds convertible into and/or exchangeable for new and/or existing shares (OCEANES) maturing in 2024 and 2028

Following the distribution to Edenred SE shareholders of a dividend of €0.90 per share, paid out on June 9, 2022, the conversion/exchange ratio will be increased from 1 Edenred SE

share per OCEANE to 1.001 Edenred SE shares per OCEANE by 2024 and to 1.003 Edenred SE shares per OCEANE by 2028, in accordance with the provisions of section 2.6.B.10 of the Terms and Conditions. This change will have no material impact on the financial statements.

At December 31, 2021, the gross outstanding bond position amounted to €3,225 million.

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).

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, 2022:

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, 2022 amounted to €12 million.

Neu CP and Neu MTN programs

At December 31, 2022, there were no longer any amounts outstanding under the €750 million Negotiable European Commercial Paper (Neu CP) program.

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, 2022



<i>(in € millions)</i>	2023	2024	2025	2026	2027	2028 and beyond	Dec. 31, 2022
Convertible bonds	-	500	-	-	-	386	886
Non-bank debt	32	-	455	457	447	517	1,908
Bank borrowings	11	1	-	-	-	-	12
Neu CP	-	-	-	-	-	-	-
Bank overdrafts	124	-	-	-	-	-	124
Debt	167	501	455	457	447	903	2,930
Lease liabilities	31	22	18	14	12	12	109
Deposits and guarantees	3	25	-	-	-	-	28
Put options over non-controlling interests	3	1	5	32	1	11	53
Derivatives	2	4	36	43	52	80	217
Other	4	-	-	-	-	-	4
Other financial liabilities	43	52	59	89	65	103	411
TOTAL	210	553	514	546	512	1,006	3,341

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

Credit facility

At December 31, 2022, Edenred had a €750 million undrawn confirmed line of credit, expiring in February 2027. 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, 2022	Dec. 31, 2021
Non-current debt	2,763	3,023
Other non-current financial liabilities	368	120
Current debt (excluding bank overdrafts)	43	247
Other current financial liabilities	43	47
Bank overdrafts	124	101
Debt and other financial liabilities	3,341	3,538
Other current financial assets	(6)	(4)
Current derivatives	-	(39)
Non-current derivatives	(4)	-
Other marketable securities	(1,543)	(1,185)
Cash and cash equivalents	(1,481)	(1,494)
Cash and cash equivalents and other financial assets	(3,034)	(2,722)
NET DEBT	307	816

Other non-current and current financial liabilities include lease liabilities recognized in application of IFRS 16 in an amount of €109 million.

At December 31, 2022



	Dec. 31, 2021	Cash items			Non-cash items							Dec. 31, 2022
		Increase	Decrease	Change	Exercise of put options over non-controlling interests	New right-of use assets and early terminations	Changes in consolidation scope	Impact of OCEANE bonds	Fair value adjustments to financial instruments	Reclassifications	Currency translation adjustment	
Non-current debt	3,023	10	-	-	-	-	-	-	(234)	(36)	-	2,763
Other non-current financial liabilities	120		-		-	16	41	-	209	(22)	4	368
Total non-current financial liabilities	3,143	10	-	-	-	16	41	-	(25)	(58)	4	3,131
Current debt (including bank overdrafts)	348	-	-	(215)	-	-	-	-	(1)	36	(1)	167
Other current financial liabilities	47	-	-	(33)	-	9	-	-	-	20	-	43
TOTAL CURRENT FINANCIAL LIABILITIES	395	-	-	(248)	-	9	-	-	(1)	56	(1)	210
Non-current derivative assets	-	-	-	-	-	-	-	-	-	(4)	-	(4)
Current financial assets	(2,722)	-	-	(307)	-	-	(10)	-	35	6	(32)	(3,030)
Total current financial liabilities (assets)	(2,327)	-	-	(555)	-	9	(10)	-	34	58	(33)	(2,824)
NET DEBT	816	10	-	(555)	-	25	31	-	9	-	(29)	307

At December 31, 2021



	Dec. 31, 2020	Cash items			Non-cash items							Dec. 31, 2021
		Increase	Decrease	Change	Exercise of put options over non- controlling interests	New right- of use assets	Changes in consolidati on scope	Impact of OCEANE bonds	Fair value adjustments to financial instruments	Reclassif ications	Currency translation adjustment	
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

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

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.

Cash flow 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:



(in € millions)	Dec. 31, 2022			Dec. 31, 2021		
	Amount	Interest rate	% of total debt	Amount	Interest rate	% of total debt
Fixed-rate debt ⁽¹⁾	2,806	1.1%	100%	3,270	1.4%	100%
Variable-rate debt	-	0.0%	0%	-	0.0%	0%
DEBT*	2,806	1.1%	100%	3,270	1.4%	100%

* Debt excluding bank overdrafts.

(1) The rates mentioned for fixed-rate debt correspond to the contractual rates (i.e., 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, 2022			Dec. 31, 2021		
	Amount	Interest rate	% of total debt	Amount	Interest rate	% of total debt
Fixed-rate debt	1,415	1.2%	50%	1,254	0.6%	38%
Variable-rate debt	1,391	3.3%	50%	2,016	0.8%	62%
DEBT*	2,806	2.2%	100%	3,270	0.7%	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 value of €1,982 million relating to an underlying debt of €2,132 million and for a fair value of negative €203 million representing a financial liability;
- interest rate caps to hedge swapped debt in euros: notional value of €450 million relating to an underlying swapped debt of €1,982 million and for a fair value of €4 million representing a financial asset;

- swaps to hedge marketable securities in Brazilian reals: notional value of €205 million equivalent to 1,155 million Brazilian reals and for a fair value of negative €9 million representing a financial liability;
- swaps to hedge marketable securities in Mexican pesos: notional value of €120 million equivalent to 2,500 million pesos and for a fair value of negative €5 million representing a financial liability.

Under IFRS 9, swaps on debt are designated as hedging instruments in fair value hedges, and interest rate caps 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%.

3 Financial statements

Consolidated financial statements

(in € millions)	Notional value	Fair value	2023	2024	2025	2026	2027	2028 and beyond
BRL: fixed-rate receiver swaps ⁽¹⁾	205	(9)	36	65	36	-	68	-
EUR: interest rate purchase options (cap) ⁽²⁾	450	4	-	-	450	-	-	-
EUR: variable-rate payer swaps	1,982	(203)	32	-	500	500	500	450
MXN: fixed-rate receiver swaps ⁽³⁾	120	(5)	24	24	48	24	-	-
TOTAL	2,757	(213)	92	89	1,034	524	568	450

(1) BRL 1,155 million (€205 million) in swaps to hedge marketable securities of the Ticket Serviços SA, Repom and Ticket Log entities.

(2) EUR 450 million in interest rate caps to hedge variable-rate debt.

(3) MXN 2,500 million (€120 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, 2022 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	16	(16)	-	-
Derivatives eligible for cash flow hedge accounting	-	-	(1)	-
TOTAL	16	(16)	(1)	-

Foreign exchange risk: currency analysis

Hedging impact

Before hedging

Debt before currency hedging breaks down as follows:



(in € millions)	Dec. 31, 2022			Dec. 31, 2021		
	Amount	Interest rate	% of total debt	Amount	Interest rate	% of total debt
EUR	2,799	1.1%	100%	3,260	1.3%	100%
Other currencies	7	7.6%	0%	10	6.7%	0%
DEBT*	2,806	1.1%	100%	3,270	1.4%	100%

* Debt excluding bank overdrafts.

After hedging

Debt after currency hedging breaks down as follows:



(in € millions)	Dec. 31, 2022			Dec. 31, 2021		
	Amount	Interest rate	% of total debt	Amount	Interest rate	% of total debt
EUR	2,764	2.2%	98%	3,227	0.7%	99%
Other currencies	42	5.6%	2%	43	2.6%	1%
DEBT*	2,806	2.2%	100%	3,270	0.7%	100%

* Debt excluding bank overdrafts.

Currency hedges



For each currency, the “nominal value” 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.

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.

This figure breaks down as follows:



(in € millions)	Nominal value	Fair value	2023	2024	2025	2026	2027	2028 and beyond
MXN	2	-	2	-	-	-	-	-
Forward purchases and currency swaps	2	-	2	-	-	-	-	-
AED	35	-	35	-	-	-	-	-
Forward sales and currency swaps	35	-	35	-	-	-	-	-
TOTAL	37	-	37	-	-	-	-	-

Sensitivity to exchange rates

A 10% increase in the currency exchange rates of the major currencies would have the following impacts on EBIT: Brazil (BRL) negative €18 million, United Kingdom (GBP) negative €3 million and Mexico (MXN) negative €3 million.

A 10% decrease in the currency exchange rates of the major currencies would have the following impacts on EBIT: Brazil (BRL) positive €18 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, 2022. 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, 2022



(in € millions)	Dec. 31, 2022 carrying amount	Total contractual flows	2023	2024	2025	2026	2027	2028 and beyond
Convertible bonds	886	886	-	500	-	-	-	386
Bonds	1,876	1,876	-	-	455	457	447	517
Schuldschein	32	32	32	-	-	-	-	-
Neu CP	-	-	-	-	-	-	-	-
Bank borrowings	12	12	11	1	-	-	-	-
Future interest	N/A	148	35	36	30	22	12	13
Bank overdrafts	124	124	124	-	-	-	-	-
Debt	2,930	3,078	202	537	485	479	459	916
Other financial liabilities	411	411	43	52	59	89	65	103
Future interest	N/A	214	54	58	40	26	16	20
Other financial liabilities	411	625	97	110	99	115	81	123
DEBT AND OTHER FINANCIAL LIABILITIES	3,341	3,703	299	647	584	594	540	1,039

At December 31, 2021



(in € millions)	Dec. 31, 2021 carrying amount	Total 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

Commodity risk

The Group had no commodity hedges at December 31, 2022.

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, 2022, 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.

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, 2022 carrying amount	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instruments qualifying for hedged accounting ⁽¹⁾	Level 1	Level 2	Level 3
ASSETS									
Non-current financial assets	129	129	43	82	-	4	-	4	82
Restricted cash	2,175	2,120	1,534	-	586	-	-	586	-
Other current financial assets	6	6	6	-	-	-	-	-	-
Other marketable securities	1,623	1,543	1,542	1	-	-	1	-	-
Cash and cash equivalents	1,481	1,481	1,434	47	-	-	47	-	-
TOTAL ASSETS	5,414	5,279	4,559	130	586	4	48	590	82
LIABILITIES									
Non-current debt	2,807	2,763	2,967	-	-	(204)	-	(204)	-
Other non-current financial liabilities	368	368	153	-	-	215	-	215	-
Current debt	43	43	43	-	-	-	-	-	-
Other current financial liabilities	43	43	41	-	-	2	-	2	-
Bank overdrafts	124	124	124	-	-	-	-	-	-
TOTAL LIABILITIES	3,385	3,341	3,328	-	-	13	-	13	-

(1) And remeasurements of hedged items.

Derivative financial instruments



(in € millions)	IFRS classification	Dec. 31, 2022			Dec. 31, 2021		
		Fair value	Notional value	Nominal value	Fair value	Notional value	Nominal value
DERIVATIVE FINANCIAL INSTRUMENTS – ASSET POSITION							
Interest rate instruments	Cash flow hedge	4	450	-	1	44	-
Interest rate instruments	Fair value hedge	-	-	-	38	1,757	-
Currency instruments	Fair value hedge	-	-	-	-	-	36
Currency instruments	Cash flow hedge	-	-	-	-	-	-
Currency instruments	Trading	-	-	-	-	-	-
DERIVATIVE FINANCIAL INSTRUMENTS – LIABILITY POSITION							
Interest rate instruments	Cash flow hedge	(14)	325	-	(4)	349	-
Interest rate instruments	Fair value hedge	(203)	1,982	-	(6)	300	-
Currency instruments	Fair value hedge	-	-	37	-	-	-
Currency instruments	Cash flow hedge	-	-	-	-	-	-
Currency instruments	Trading	-	-	-	-	-	-
Other derivatives	Cash flow hedge	-	-	-	-	-	-
NET DERIVATIVE FINANCIAL INSTRUMENTS		(213)	2,757	37	29	2,450	36



Derivative instruments were measured at December 31, 2022 by applying a credit/debit valuation adjustment (CVA/DVA) for counterparty risk and embedded credit risk in accordance with IFRS 13.

The CVA/DVA for a given counterparty and for Edenred are determined by calculating the result of: (i) exposure (i.e., the market value of the derivative instruments), (ii) probability of default, and (iii) loss given default. CVAs at December 31, 2022 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, 2021	New transactions	Change in fair value	Reclassification to P&L	Other	Dec. 31, 2022
Cash flow hedges (after tax)	6	(1)	(11)	-	-	(6)
Securities at fair value	4	-	-	-	(1)	3
TOTAL	10	(1)	(11)	-	(1)	(3)

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 2022 and to €2 million in 2021.

Income tax expense and benefit



(in € millions)	2022	2021
Current taxes	(183)	(116)
Withholding tax	(4)	(7)
Provisions for tax risks	-	-
Sub-total: current taxes	(187)	(123)
Deferred taxes arising on temporary differences during the period	(1)	(28)
Deferred taxes arising on changes in tax rates or rules	-	-
Sub-total: deferred taxes	(1)	(28)
TOTAL INCOME TAX EXPENSE	(188)	(151)

Tax proof



(in € millions)	2022	2021
Net profit	417	343
Income tax	(188)	(151)
Profit before tax	605	494
Standard tax rate in France	25.83%	28.41%
Theoretical income tax expense	(156)	(140)
Differences in foreign tax rates	(7)	12
Tax impact of share of net profit from equity-accounted companies	1	3
Adjustments for current taxes in respect of prior years	1	2
Adjustments for taxes arising on changes in tax rates	3	(3)
Movements in impairment of deferred tax assets	(3)	2
Other items*	(27)	(27)
Total adjustments to theoretical income tax expense	(32)	(11)
INCOME TAX EXPENSE	(188)	(151)
EFFECTIVE TAX RATE	31.0%	30.6%

* 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

Deferred tax assets at December 31, 2022 and any changes over the period break down as follows by type:

	Dec. 31, 2021	Profit and loss	Changes in consolidation scope	Other comprehensive income	Currency translation adjustment	Other	Dec. 31, 2022
Property, plant and equipment and intangible assets (including PPAs, goodwill and impairment)	(92)	(17)	-	-	(7)	1	(115)
IAS 19 provisions	6	1	-	(4)	-	1	4
Other provisions	17	3	(1)	-	-	1	20
Financial instruments	(20)	10	-	5	(1)	-	(6)
Tax loss carryforwards	49	6	1	-	1	-	57
Other	(59)	(4)	-	-	1	(1)	(63)
TOTAL	(99)	(1)	-	1	(6)	2	(103)
Of which deferred tax assets	38						35
Of which deferred tax liabilities	137						138

Tax loss carryforwards break down as follows by maturity:

(in € millions)	Dec. 31, 2022
2023	5
2024	16
2025	2
2026	11
2027 and beyond	86
Indefinite	204
TOTAL	324

At December 31, 2022, unrecognized deferred tax assets on tax loss carryforwards amounted to €20 million, including €7 million for Slovakia, €4 million for China and €2 million for India and Singapore.

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.

NOTE 8 EQUITY



At December 31, 2022, total equity attributable to owners of the parent amounted to a negative €718 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, 2022, 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



	2022	2021
At January 1	249,588,059	246,583,351
Capital increase linked to dividend payments	-	3,004,708
Shares issued on conversion of performance share rights	237,971	282,008
Shares issued on exercise of stock options	-	-
Share cancellation	(237,971)	(282,008)
AT DECEMBER 31	249,588,059	249,588,059

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.



<i>(in number of shares)</i>	2022	2021
Shares at beginning of period	1,052,018	677,837
PURCHASES OF SHARES		
Share buy-back agreements	141,395	778,468
Liquidity contracts	(134,619)	191,779
SALES OF SHARES		
Purchase option exercise, bonus shares and capital allocations	(241,852)	(314,058)
Share cancellation	(237,971)	(282,008)
SHARES AT END OF PERIOD	578,971	1,052,018

Edenred SE shares held by the Company are measured at cost and recorded as a deduction from equity under "Treasury shares".

At December 31, 2022, a total of 578,971 shares were held in treasury.

At December 31, 2021, the number of shares held in treasury stood at 1,052,018.

Entity to which the custody of the liquidity contract* has been assigned	Period	2022				2021			
		Sold		Purchased		Sold		Purchased	
		No.	Total (in € millions)	No.	Total (in € millions)	No.	Total (in € millions)	No.	Total (in € millions)
Kepler	Since June 3, 2019	5,042,228	225	4,850,449	215	2,574,146	118	2,765,925	126
BNP Paribas Exane	Since July 5, 2022	1,567,452	78	1,624,612	80	-	-	-	-

* 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

2022 dividend

At the Edenred General Meeting called to approve the financial statements for the year ended December 31, 2022, shareholders will be asked to approve a dividend of €1.00 per share, representing €0.10 growth compared with 2021, 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 2023. The dividend was not recognized under liabilities in the financial statements for the year ended December 31, 2022 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, 2022, the Company's share capital was made up of 249,588,059 ordinary shares.

At December 31, 2022, the number of shares outstanding and the weighted average number of ordinary shares outstanding broke down as follows:

(in shares)	2022	2021
Share capital at end of period	249,588,059	249,588,059
Number of shares outstanding at beginning of period	248,536,041	245,905,514
Number of shares issued for dividend payments	-	3,004,708
Number of shares issued on conversion of performance share plans	237,971	282,008
Number of shares issued on conversion of stock option plans	-	-
Number of shares canceled	(237,971)	(282,008)
Issued shares at end of period excluding treasury shares	-	3,004,708
Treasury shares not related to the liquidity contract	338,428	(182,402)
Treasury shares under the liquidity contract	134,619	(191,779)
Treasury shares	473,047	(374,181)
Number of shares outstanding at end of period	249,009,088	248,536,041
Adjustment to calculate weighted average number of issued shares	(4,553)	(1,312,496)
Adjustment to calculate weighted average number of treasury shares	(11,596)	506,720
Total weighted average adjustment	(16,149)	(805,776)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING DURING THE YEAR	248,992,939	247,730,265

In addition, 1,596,721 performance shares were granted to employees between 2020 and 2022. Conversion of all of these potential shares would increase the number of shares outstanding to 264,958,891.

Based on the above number of potential shares and the average Edenred share price calculated:

- from January 1, 2022 to December 31, 2022 for Plans 12, 13, 14 and 15 (€46.73);

- from February 23, 2022 to December 31, 2022 for Plan 16 (€47.90); and
- from July 26, 2022 to December 31, 2022 for Plan 17 (€50.65); the diluted weighted average number of shares outstanding at December 31, 2022 was 264,348,561.



	2022	2021
Net profit attributable to owners of the parent (in € millions)	386	313
Weighted average number of issued shares (in thousands)	249,584	248,275
Weighted average number of treasury shares (in thousands)	(591)	(545)
Number of shares used to calculate basic earnings per share (in thousands)	248,993	247,730
BASIC EARNINGS PER SHARE (in €)	1.55	1.26
Number of shares resulting from the exercise of stock options (in thousands)	-	-
Number of shares resulting from performance share grants (in thousands)	1,003	948
Convertible bonds (in thousands)	14,353	14,354
Number of shares used to calculate diluted earnings per share (in thousands)	264,349	263,032
DILUTED EARNINGS PER SHARE (in €)	1.46	1.19

8.3 Non-controlling interests

(in € millions)

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
Net profit from non-controlling interests for the year	31
Dividends paid to non-controlling interests	(14)
Changes in consolidation scope	9
Capital increase	-
Other	(6)
Currency translation adjustment	3
Fair value adjustments to financial instruments and assets at fair value through other comprehensive income	(2)
DEC. 31, 2022	105

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.

Changes in consolidation scope in 2022 correspond mainly to the acquisition of a 51% controlling interest in Greenpass and the exercise of the call option on the remaining 20% of The Right Fuel Card (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 plan 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 27, 2019, March 10, 2020, May 6, 2020, May 11, 2021, October 19, 2021, February 23, 2022 and July 26, 2022.

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 27, 2019, March 10, 2020, May 6, 2020, May 11, 2021, October 19, 2021, February 23, 2022 and July 26, 2022, carried out the conditional attribution of performance shares.

The duration of the 2019 to 2022 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 16, the 646,845 shares granted on February 23, 2022 will vest on February 23, 2025 provided that several performance conditions are met.

Under the three-year Plan 17, the 37,700 shares granted on July 26, 2022 will vest on July 26, 2025 provided that several performance conditions are met.

Fulfillment of the performance conditions for both plans will be assessed over the period from January 1, 2022 to December 31, 2024, 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 11		Plan 12		Plan 13	
PLAN OF FEBRUARY 27, 2019		PLAN OF MARCH 10, 2020		PLAN OF MAY 6, 2020	
597,220 shares		502,551 shares		12,013 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 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 11		The performance objectives are still being assessed for Plan 12		The performance objectives are still being assessed for Plan 13	

Plan 14		Plan 15		Plan 16		Plan 17	
PLAN OF MAY 11, 2021		PLAN OF OCTOBER 19, 2021		PLAN OF FEBRUARY 23, 2022		PLAN OF JULY 26, 2022	
527,258 shares		8,500 shares		646,845 shares		37,700 shares	
WEIGHT	CONDITIONS	WEIGHT	CONDITIONS	WEIGHT	CONDITIONS	WEIGHT	CONDITIONS
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)	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	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 14		The performance objectives are still being assessed for Plan 15		The performance objectives are still being assessed for Plan 16		The performance objectives are still being assessed for Plan 17	

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 16 is €36.68 per share, compared with a share price of €40.57 on February 23, 2022, the grant date. The current fair value of Plan 17 is €43.92 per share, compared with a share price of €48.57 on July 26, 2022, 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 2022 plans amounted to €6 million in 2022.

	2019	2020 (Plan 12)	2020 (Plan 13)	2021 (Plan 14)	2021 (Plan 15)	2022 (Plan 16)	2022 (Plan 17)
Fair value of benefits for French tax residents	33.54	37.79	33.66	40.31	43.94	36.68	43.92
Fair value of benefits for non-residents	33.54	37.79	33.66	40.31	43.94	36.68	43.92
Expense recognized* (in € millions)	16	15		18		20	

* 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:

- Short-term benefits:** Paid vacation, paid sick leave and profit-shares.
- Long-term benefits:** Long-service awards, long-term disability benefits, loyalty bonuses and seniority bonuses.
- Post-employment benefits:**
 - 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.
 - 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.

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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: Edenred SE, Edenred France and ProwebCE in France, Edenred UK in the United Kingdom, Ticket Serviços Brazil in Brazil, and Servicios Edenred and Edenred Mexico in Mexico.

- Length-of-service awards in Italy:
 - 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.



2022	France	United Kingdom	Belgium	Italy
Rate of future salary increases	3.0%	N/A	3.0%	2.0%
Discount rate	3.7%	4.6%	3.7%	3.7%
Inflation rate	2.0%	3% - 2.3%	2.0%	2.0%

2021	France	United Kingdom	Belgium	Italy
Rate of future salary increases	2.8%	N/A	2.8%	1.8%
Discount rate	0.9%	1.8%	0.9%	0.9%
Inflation rate	1.8%	3.2% - 4.6%	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, 2022



(in € millions)	Defined-benefit pension plans	Other defined-benefit plans*	Total
Present value of funded obligation	15	-	15
Fair value of plan assets	(18)	-	(18)
Surplus (deficit)	(3)	-	(3)
Present value of unfunded obligation	-	15	15
LIABILITIES RECOGNIZED IN THE BALANCE SHEET	(3)	15	12

* Including length-of-service awards and loyalty bonuses.

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.

Change in funded status of post-employment defined-benefit plans by region



(in € millions)	Pension plans						Other benefits	Total 2022	Total 2021	
	France	United Kingdom	Belgium	Italy	Other*	Rest of the World				Total
Projected benefit obligation at beginning of period	3	19	3	2	9	7	43	1	44	45
Service costs	1	-	-	-	1	-	2	-	2	2
Interest costs	-	-	-	-	-	1	1	-	1	-
Employee contributions	-	-	-	-	-	-	-	-	-	-
Past service costs (plan amendments)	-	-	-	-	-	(1)	(1)	-	(1)	-
Plan curtailments/settlements	-	-	-	-	-	-	-	-	-	-
Acquisitions (disposals)	-	-	-	-	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	(1)	(1)	-	(1)	(2)
Actuarial (gains) losses	(1)	(8)	(1)	-	(4)	-	(14)	-	(14)	(2)
Currency translation adjustment	-	(1)	-	-	-	1	-	-	-	1
Other	-	-	-	-	-	(1)	(1)	-	(1)	-
PROJECTED BENEFIT OBLIGATION AT END OF PERIOD	3	10	2	2	6	6	29	1	30	44

* The impact on actuarial gains and losses is mainly due to experience adjustments resulting from the change in governance.

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(in € millions)	France	United Kingdom	Belgium	Italy	Other	Rest of the World	Total	Other benefits	Total 2022	Total 2021
Fair value of plan assets at beginning of period	-	14	3	-	-	1	18	-	18	18
Interest income	-	-	-	-	-	-	-	-	-	-
Actual return on plan assets	-	-	-	-	-	-	-	-	-	-
Employer contributions	-	-	1	-	-	-	1	-	1	-
Employee contributions	-	-	-	-	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-	-	-	-	(2)
Settlements	-	-	-	-	-	(1)	(1)	-	(1)	-
Acquisitions (disposals)	-	-	-	-	-	-	-	-	-	-
Actuarial (gains) losses	-	1	-	-	1	-	2	-	2	1
Currency translation adjustment	-	(1)	-	-	-	-	(1)	-	(1)	1
Other	-	-	-	-	(1)	-	(1)	-	(1)	-
FAIR VALUE OF PLAN ASSETS AT END OF PERIOD	-	14	4	-	-	-	18	-	18	18



(in € millions)	France	United Kingdom	Belgium	Italy	Other	Rest of the World	Total	Other benefits	Total 2022	Total 2021
Plan deficit at beginning of period*	3	5	-	2	9	6	25	1	26	27
Provision at end of period	3	(4)	(2)	2	6	6	11	1	12	26
PLAN DEFICIT AT END OF PERIOD*	3	(4)	(2)	2	6	6	11	1	12	26

* Including length-of-service awards and loyalty bonuses.



(in € millions)	France	United Kingdom	Belgium	Italy	Other	Rest of the World	Total	Other benefits	Total 2022	Total 2021
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)	(9)	(1)	-	(5)	-	(16)	-	(16)	(3)

Changes in pension liabilities (including loyalty bonuses) between January 1, 2021 and December 31, 2022



<i>(in € millions)</i>	Amount
Liability at January 1, 2021	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	-
Liability at December 31, 2021	26
Additions for the year	3
Reversals of unused amounts	(1)
Used amounts	(1)
Actuarial gains and losses for the period recognized in equity	(16)
Effect of changes in consolidation scope	-
Currency translation adjustment	1
LIABILITY AT DECEMBER 31, 2022	12

Actuarial gains and losses arising from changes in assumptions and experience adjustments



<i>(in € millions)</i>	2022	2021
Actuarial (gains) and losses – experience adjustments	(1)	(1)
Actuarial (gains) and losses – changes in demographical assumptions	(2)	-
Actuarial (gains) and losses – changes in financial assumptions	(13)	(2)
ACTUARIAL (GAINS) LOSSES	(16)	(3)

Sensitivity analysis

At December 31, 2022, a 0.5 point decrease and a 0.5 point increase in the discount rate would respectively lead to a roughly €2 million increase and a roughly €2 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)	2022	2021
Movements in restructuring provisions	5	(1)
Restructuring and reorganization costs	(13)	(8)
Restructuring expenses	(8)	(9)
Impairment of property, plant and equipment	-	(1)
Impairment of intangible assets	(10)	(6)
Impairment of assets	(10)	(7)
Capital gains and losses	(5)	(4)
Reclassification of currency translation adjustments	-	-
Movements in provisions	2	2
Non-recurring gains (losses)	(9)	(15)
Other	(12)	(17)
TOTAL OTHER INCOME AND EXPENSES*	(30)	(33)

* Net cash costs included under this caption amounted to €20 million in 2022 and €28 million in 2021.

Other income and expenses in 2022 were primarily as follows:

- acquisition costs for €5 million;
- recognition of a €7 million loss during a platform migration in Mexico and the transfer of the historical balances of client cards;
- impairment of a platform in Latin America for €9 million;
- restructuring costs for €8 million.

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.

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, 2022 and December 31, 2022 can be analyzed as follows:



(in € millions)	Dec. 31, 2021	Impact on equity	Additions	Used amounts	Reversals of unused amounts	Currency translation adjustment	Reclassifications and changes in scope	Dec. 31, 2022
• Provisions for pensions and loyalty bonuses	26	(16)	3	(1)	(1)	1	-	12
• Provisions for claims and litigation and other contingencies	8	-	2	(1)	(2)	1	-	8
TOTAL NON-CURRENT PROVISIONS	34	(16)	5	(2)	(3)	2	-	20

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	5	-	1	(5)	(1)	-	1	1
• Provisions for claims and litigation and other contingencies	9	-	5	(3)	(1)	-	(1)	9
TOTAL NON-CURRENT PROVISIONS	14	-	6	(8)	(2)	0	(0)	10

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 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 May 25, 2023 at the latest. 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 did not set aside a provision at December 31, 2022 in respect of the asset recorded under other receivables in 2021 against the payment of the fine.

Turkish antitrust litigation

In February 2010, the Turkish antitrust authorities conducted an investigation into Edenred Turkey and Sodexo Turkey to examine the behavior 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 behavior on the service voucher market between 2007 and 2010.

Czech Republic antitrust dispute

In 2019, the Czech antitrust authorities conducted an investigation into Edenred Czech Republic, Sodexo and Up to examine the behavior of these entities on their market. This investigation led to a statement of objections being issued in October 2021 along with the amount of the potential fine, estimated by the Czech authorities at €4.1 million. Based on the opinion of its legal advisers, Edenred believes that it has

Edenred SE tax audit

From September 2021 to March 2022, Edenred SE was the subject of a tax audit covering the period from 2018 to 2020.

A proposed reassessment for these years was sent to the Company in March 2022. Collection procedures were initiated in

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 8 million Brazilian reals (€1 million), plus 119 million Brazilian reals (€21 million) in penalties and interest at December 31, 2022.

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 28 million Brazilian reals (€5 million), plus 442 million Brazilian reals (€78 million) in penalties and interest at December 31, 2022. 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 60 million Brazilian reals (€11 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 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 2023.

solid arguments in its defense. The antitrust authorities are expected to announce their decision in the first half of 2023. Administrative appeal proceedings may then be launched, lasting approximately 12 months.

The Group believes that its arguments have a strong chance of success. Accordingly, no provision has been recognized in the financial statements.

May and June 2022 to recover the €0.9 million in corporate income, CVAE and withholding taxes (including interest and penalties).

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 reais (€17 million), plus 291 million Brazilian reais (€52 million) in penalties and interest at December 31, 2022.

During 2016, the tax authorities issued two new reassessments, in line with the previous reassessment, for 2011 and 2012.

For 2011, the principal amount of the reassessment was 25 million Brazilian reais (€4 million), plus 51 million Brazilian reais (€9 million) in penalties and interest at December 31, 2022.

For 2012, the principal amount of the reassessment was 16 million Brazilian reais (€3 million), plus 32 million Brazilian reais (€6 million) in penalties and interest at December 31, 2022.

The tax authorities disallowed the tax deductibility of the goodwill amortization recognized on the buyout of the minority interest in Ticket Serviços. The Company contests these reassessments.

For the 2007-2010 reassessment, 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 386 million Brazilian reais (€68 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.

For the 2011-2012 reassessment, last-instance administrative proceedings on September 14, 2022 upheld the reassessment but overturned the 150% penalty.

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 Italy by Edenred SE, as well as the timing of revenue recognition (billing of partner merchants).

In November 2019, the authorities issued a proposed reassessment with the effect of suspending the statute of limitations. 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 brand royalties paid by Edenred Italy. At the same time, the Company continued to challenge the reassessment of partner merchant billing before the courts.

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.

In September 2022, the first-instance court ruled in favor of the Company in the matter of partner merchant billing. The Italian tax authorities are expected to appeal.

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.

Tax audit in Italy

From July to December 2022, a tax audit was carried out at Edenred Italy covering 2018.

On December 16, 2022, the Italian tax authorities sent the Company notice that the tax audit for 2018 had been completed,

challenging Edenred SE's billing of brand royalties to Edenred Italy and the valuation of Edenred UK shares transferred to Edenred SE.

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 2022 financial year, this compensation amounted to an aggregate €0.8 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)

	2022	2021
Short-term benefits	12	11
Share-based payments	7	7
TOTAL COMPENSATION	19	18

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:



(in € millions)	Deloitte & Associés				Ernst & Young			
	Amount (excl. tax)		%		Amount (excl. tax)		%	
	2022	2021	2022	2021	2022	2021	2022	2021
FEES PAID TO THE STATUTORY AUDITORS FOR AUDITING THE FINANCIAL STATEMENTS								
• Issuer	(0.4)	(0.4)	16%	14%	(0.4)	(0.4)	17%	18%
• Fully consolidated subsidiaries	(1.5)	(1.3)	58%	46%	(1.7)	(1.5)	74%	68%
Sub-total	(1.9)	(1.7)	74%	60%	(2.1)	(1.9)	91%	86%
FEES PAID TO THE STATUTORY AUDITORS FOR OTHER SERVICES*								
• Issuer	(0.1)	-	2%	0%	-	-	0%	0%
• Fully consolidated subsidiaries	(0.6)	(1.1)	24%	40%	(0.2)	(0.3)	9%	14%
Sub-total	(0.7)	(1.1)	26%	40%	(0.2)	(0.3)	9%	14%
TOTAL	(2.6)	(2.8)	100%	100%	(2.3)	(2.2)	100%	100%

* In 2022, 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 €594 million at December 31, 2022, versus €550 million a year earlier.

At December 31, 2022, off-balance sheet commitments given broke down as follows:



(in € millions)	Dec. 31, 2022				Dec. 31, 2021
	<1 year	>1 year <5 years	>5 years	Total	
Voucher sale guarantees given to the public sector	64	35	59	158	154
Guarantees given to the public sector in Mexico	84	-	-	84	56
Bank bonds issued in Brazil	-	-	29	29	44
Bail bond issued within the framework of tax litigation on municipal tax in Brazil (ISS)	-	-	120	120	93
Bail bond issued within the framework of litigation on tax allowances for goodwill amortization	-	-	65	65	58
Capital commitments given to the Partech investment fund	-	6	-	6	4
Intermarché bond as part of the contract with LCCC	-	-	30	30	30
Sub-total	148	41	303	492	439
Other*	65	14	23	102	111
TOTAL OFF-BALANCE SHEET COMMITMENTS GIVEN	213	55	326	594	550

* 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, 2022 amounted to €1.46 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, 2022

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. Union Tank Eckstein GmbH & Co. KG applied the exemption from publishing annual financial statements provided for in paragraph 264 in relation with paragraph 264b of the German Commercial Code (*Handelsgesetzbuch*).

Company	Country	2022			2021		
		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	100.00	0.00	
Proweb CE	France	FC	100.00	FC	100.00	0.00	
Edenred Fleet & Mobility SAS	France	FC	100.00	FC	100.00	0.00	
Addworking	France	NC	14.79	NC	18.10	-3.31	
Lucky Cart SAS	France	NC	22.18	NC	24.39	-2.21	
Zen Chef	France	NC	0.00	NC	14.81	-14.81	
Andjaro	France	NC	18.10	NC	22.73	-4.63	
Activitiz	France	NC	0.00	NC	9.89	-9.89	
CRCESU	France	NC	16.67	NC	16.67	0.00	
Fretlink	France	NC	5.50	NC	5.50	0.00	
Fuse	France	NC	9.12	NC	7.37	1.75	
OONETIC SAS	France	NC	16.50	NC	16.42	0.08	
CRT	France	NC	25.00	NC	25.00	0.00	
RAISE	France	NC	17.00	NC	17.00	0.00	
E-Solutions NC	France	NC	0.00	NC	30.00	-30	
SAS Betterway	France	New in scope	EQ	48.18	N/A	N/A	
Enjoy Mon CSE SAS	France	New in scope	FC	100.00	N/A	N/A	
EUROPE (EXCL. FRANCE)							
Ages Maut System GmbH & Co KG	Germany	(UTA sub-group)	EQ	16.60	NC	16.60	0.00
Ages International GmbH & Co KG	Germany	(UTA sub-group)	EQ	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
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	100.00	0.00
Omega2 GMBH	Germany		FC	100.00	FC	100.00	0.00
Belonio GMBH	Germany		EQ	25.00	EQ	25.00	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

Company	Country	2022			2021		
		Method	Interest held (%)	Method	Interest held (%)	Change (%)	
Edenred Belgium SA	Belgium	FC	100.00	FC	100.00	0.00	
PPS EU	Belgium	FC	71.71	FC	70.45	1.26	
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
Nikosax A/S	Denmark	(EBV sub-group)	FC	60.00	FC	60.00	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	0.00	NC	39.68	-39.68	
EBV Spain	Spain	(EBV sub-group)	FC	60.00	FC	60.00	0.00
Timex Card Estonia	Estonia	(UTA sub-group)	FC	100.00	FC	100.00	0.00
Edenred Finland	Finland	FC	100.00	FC	100.00	0.00	
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	
EW Innovation	Albania	FC	100.00	FC	100.00	0.00	
Timex Card Lithuania	Lithuania	(UTA sub-group)	FC	100.00	FC	100.00	0.00
UAB Areja	Lithuania	(EBV sub-group)	FC	100.00	FC	100.00	0.00
EBV Lithuania	Lithuania	(EBV sub-group)	FC	60.00	FC	60.00	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	9.81	NC	9.81	0.00	
Kwalyo Incentive SCSp	Luxembourg	NC	8.54	NC	8.54	0.00	
UTA Nederland B.V.	Netherlands	(UTA sub-group)	FC	100.00	FC	100.00	0.00
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	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	
Edenred Production Center	Czech Republic	NC	0.00	FC	100.00	-100.00	
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	
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
UTA Freight UK Ltd	United Kingdom	(UTA sub-group)	FC	100.00	FC	100.00	0.00

Company	Country	2022		2021		Change (%)	
		Method	Interest held (%)	Method	Interest held (%)		
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	
Prepay Technologies Ltd	United Kingdom	FC	71.71	FC	70.45	1.26	
Edenred Corporate Payment UK	United Kingdom	FC	100.00	FC	100.00	0.00	
The Right Fuel Card Group	United Kingdom	FC	100.00	FC	80.00	20.00	
Diesel 24	United Kingdom	FC	100.00	FC	80.00	20.00	
JayTeeEnergy	United Kingdom	FC	100.00	FC	80.00	20.00	
Be Fuelcards	United Kingdom	FC	100.00	FC	80.00	20.00	
ChildCare Vouchers	United Kingdom	FC	100.00	FC	100.00	0.00	
Launchpad	United Kingdom	NC	0.00	NC	13.16	-13.16	
Globalvcard Paysystems UK	United Kingdom	FC	100.00	FC	100.00	0.00	
Stoke Talent	United Kingdom	NC	0.43	NC	0.43	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	
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	7.38	NC	7.26	0.12	
Timex Card Ukraine	Ukraine	(UTA sub-group)	FC	100.00	FC	100.00	0.00
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 Brasil	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 Tecnológica Da informação 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	FC	100.00	0.00	
Ticket Soluções Holding Financeira SA*	Brazil	FC	65.00	FC	65.00	0.00	
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 Cartões	Brazil	FC	50.00	FC	50.00	0.00	
Ticket Freto	Brazil	EQ	46.96	EQ	46.96	0.00	
Levo Log	Brazil	EQ	46.96	EQ	46.96	0.00	
Edenred Serviços Empresariais	Brazil	FC	100.00	FC	100.00	0.00	
Good Card	Brazil	EQ	35.00	EQ	35.00	0.00	

Company	Country	2022			2021		
		Method	Interest held (%)	Interest held (%)	Method	Interest held (%)	Change (%)
Sysdata Tecnologia e Participações LTDA	Brazil	New in scope	FC	65.00	N/A	N/A	N/A
Greenpass Tecnologia em Pagamentos SA	Brazil	New in scope	FC	33.15	N/A	N/A	N/A
Edenred Chile	Chile		FC	74.35	FC	74.35	0.00
Servicios Empresariales de Colombia S.A.	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
Nectar Technologies Mexico	Mexico		FC	75.00	FC	75.00	0.00
Nectar Technology	Nicaragua		FC	75.00	FC	75.00	0.00
Edenred Peru	Peru		FC	67.00	FC	67.00	0.00
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
C3 Card International Limited	United Arab Emirates		FC	100.00	FC	100.00	0.00
C3 Card DTMFZ	United Arab Emirates		FC	0.00	FC	100.00	-100.00
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

Company	Country	2022		2021		Change (%)
		Method	Interest held (%)	Method	Interest held (%)	
Edenred F&M Americas Holding	United States	FC	100.00	FC	100.00	0.00
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	5.74	0.00
Beekeeper Holding Inc	United States	NC	3.98	NC	3.98	0.00
Dexx Technologies Inc	United States	NC	5.75	NC	5.81	-0.06
Image Processing Systems Inc	United States	New in scope	FC	N/A	N/A	N/A
Edenred India PVT Ltd	India	FC	100.00	FC	100.00	0.00
SRI Ganesh Hospitality Services Private	India	FC	100.00	FC	100.00	0.00
Surfgold India	India	FC	100.00	FC	100.00	0.00
Edenred Hong-Kong	Hong Kong	NC	0.00	FC	100.00	-100.00
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
Edenred Thailand Ltd	Thailand	New in scope	FC	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

UNION TANK Eckstein Gmbh & Co. KG applied the exemption from publishing annual financial statements provided for in paragraph 264 in relation with paragraph 264b of the German Commercial Code (*Handelsgesetzbuch*).

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, 2022:

- Amendments to IAS 16 – Proceeds before Intended Use;
- Amendments to IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract;
- Amendments to IAS 1 – Disclosure of Accounting Policies;
- Amendment to IFRS 3 – Reference to the Conceptual Framework;
- Amendments to IAS 8 – Definition of Accounting Estimates.

These amendments are effective for annual reporting periods beginning on or after January 1, 2022.

Their application had no material impact on the periods presented.

In addition, the financial statements presented in 2022 take into account the IFRIC agenda decision on the costs of configuring or customizing a supplier's application software in a Software as a Service (SaaS) arrangement. The impact of this interpretation amounted to €2 million and was recognized in equity at January 1, 2022.

13.2 Standards, amendments and interpretations optional for reporting periods beginning on or after January 1, 2022

The following standards, amendments and interpretations published by the IASB are not yet effective in 2022:

- IFRS 17 – Insurance Contracts;
- Amendments to IFRS 17;
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback;
- Amendments to IAS 28 and IFRS 10 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;

- IFRS 14 – Regulatory Deferral Accounts;
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current;
- Amendments to IAS 1 – Non-current Liabilities with Covenants.

The Edenred group chose not to early adopt these standards, amendments and interpretations at January 1, 2022.

3.3 Statutory Auditors' report on the financial statements

Year ended December 31, 2022

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, 2022.

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, 2022 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, 2022, to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 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, 2022", Note 5 "Loans and advances to subsidiaries and affiliates at December 31, 2022", Note 6 "Change in investments in subsidiaries and affiliates" and Note 7 "Provisions and asset impairments" to the financial statements)

KEY AUDIT MATTER

As of December 31, 2022, shares in subsidiaries (including technical losses on mergers and loans and advances to subsidiaries and affiliates) represented a net carrying amount of €5,665 million, or 69% 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 judgment, we considered the correct valuation of shares and loans and advances to subsidiaries and affiliates to be a key audit matter.

OUR RESPONSE

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 used 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, 1 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 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, 2022, Deloitte & Associés and Ernst & Young Audit were in the 13th year and 7th 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:

- 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 24, 2023

The Statutory Auditors

Deloitte & Associés

Guillaume CRUNELLE

ERNST & YOUNG Audit

Pierre JOUANNE

3.4 Parent company financial statements and notes

3.4.1 Balance Sheet at December 31, 2022

Assets

<i>(in € millions)</i>	Notes	December 2022	December 2021
FIXED ASSETS			
Intangible assets			
Licenses, trademarks and rights of use	(2-3)	0	1
Other intangible assets	(2-3)	32	21
Total intangible assets		32	22
Property and equipment			
Machinery and equipment			
Other property and equipment	(2-3)	2	3
Assets under construction		0	0
Total property and equipment		2	3
Investments			
Shares in subsidiaries and affiliates	(2-6-7-17-25)	4,557	4,478
Loans and advances to subsidiaries and affiliates	(2-5-7-16-17)	1,045	1,207
Other investments	(2)	63	60
Total investments		5,665	5,745
Total fixed assets		5,700	5,770
CURRENT ASSETS			
Inventories			
Prepayments to suppliers		1	1
Receivables			
Trade receivables	(4-7-16-17)	30	21
Other receivables	(4-7-16)	835	523
Cash and cash equivalents			
Marketable securities	(8)	1,107	874
Cash		467	341
Total current assets		2,440	1,760
ACCRUALS AND OTHER ASSETS			
Prepaid expenses	(9-16)	3	5
Deferred charges	(9)	16	21
Bond redemption premiums	(9)	5	6
Conversion differences	(10)	8	5
Total accruals and other assets		32	36
TOTAL ASSETS		8,172	7,566

Liabilities and shareholders' equity

<i>(in € millions)</i>	Notes	December 2022	December 2021
SHAREHOLDERS' EQUITY			
Share capital		499	499
Additional paid-in capital		1,045	1,055
Legal reserve		50	49
Untaxed reserves			-
Other reserves			-
Retained earnings		351	245
Net profit for the year		375	331
Untaxed provisions			-
Total shareholders' equity	(13)	2,320	2,179
PROVISIONS			
Provisions for contingencies	(7)	11	9
Provisions for charges	(7)	23	24
Total provisions		33	32
LIABILITIES			
Bonds	(15)	3,036	3,261
Bank borrowings	(15)	135	1
Other borrowings	(15-17)	2,541	2,007
Trade payables	(15)	50	28
Accrued taxes and payroll costs	(15)	25	23
Due to suppliers of fixed assets	(15)	0	0
Other liabilities	(15)	6	4
Total liabilities	(15)	5,793	5,324
ACCRUALS AND OTHER LIABILITIES			
Deferred income	(15)	18	26
Conversion differences	(10)	9	5
Total accruals and other liabilities		26	31
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8,172	7,566

3.4.2 Income Statement for the year ended December 31, 2022

<i>(in € millions)</i>	Notes	December 2022	December 2021
OPERATING INCOME			
Sales of goods and services		138	105
Net revenue	(18)	138	105
Own work capitalized		18	9
Reversals of depreciation, amortization and provisions and expense transfers*		21	15
Other income		57	50
TOTAL OPERATING INCOME		233	178
OPERATING EXPENSES			
Purchases of goods for resale		(0)	(0)
Purchases of raw materials and supplies			-
Other purchases and external charges		151	106
Taxes other than on income		4	4
Wages and salaries		34	32
Payroll taxes		30	25
Depreciation, amortization and provision expense			
Depreciation and amortization of fixed assets	(3)	7	6
Additions to provisions for impairment of fixed assets	(7)		-
Additions to provisions for impairment of current assets	(7)	1	5
Additions to provisions for contingencies and charges	(7)	17	13
Other expenses	(7)	6	1
TOTAL OPERATING EXPENSES		252	192
Net operating loss		(19)	(14)
JOINT VENTURES			
Share of profits from non-managed joint ventures and transferred losses of managed joint ventures		-	-
Share of losses of non-managed joint ventures and transferred profits from managed joint ventures		-	-
FINANCIAL INCOME	(20)		
Income from investments in subsidiaries and affiliates	(17)	330	472
Income from investment securities and long-term loans			
Other interest income	(17-20)	23	16
Financial provision reversals and expense transfers*		105	15
Foreign exchange gains		8	8
TOTAL FINANCIAL INCOME	(20)	465	511
FINANCIAL EXPENSES			
Additions to financial amortization and provisions		34	129
Interest expense	(17-20)	52	36
Foreign exchange losses		12	9
TOTAL FINANCIAL EXPENSES	(20)	97	174
Net financial income		368	337
Recurring profit before tax		350	322
NON-RECURRING INCOME			
Non-recurring income on revenue transactions			-
Non-recurring income on capital transactions		17	2
Non-recurring provision reversals and expense transfers*		11	12
TOTAL NON-RECURRING INCOME		28	14

<i>(in € millions)</i>	Notes	December 2022	December 2021
NON-RECURRING EXPENSES			
Non-recurring expenses on revenue transactions		(0)	2
Non-recurring expenses on capital transactions		18	14
Non-recurring additions to depreciation, amortization and provisions			2
TOTAL NON-RECURRING EXPENSES		18	18
Net non-recurring income (loss)	(21)	11	(4)
Income tax	(22)	15	12
TOTAL INCOME		742	716
TOTAL EXPENSES		366	385
Net profit		375	331

* Of which a non-recurring expense transfer of €11 million corresponding to delivery of the free share plan.

The financial statements are presented in euro millions.

The notes below relate to the balance sheet as of December 31, 2022, which shows total assets of €8,172 million, and to the 2022 income statement, which shows a net profit for the year of €375 million before appropriation of profit for the year.

The financial statements cover the 12-month period from January 1 to December 31, 2022.

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 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, 2022, Edenred shareholders approved a dividend of €0.90 per share in respect of 2021.

The total dividend amounted to €223.7 million and was paid to Group shareholders on June 9, 2022.

Subsequent events

None.

Financing transaction

No financing transactions took place in 2022.

3.4.3 Notes to the financial statements

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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, article 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 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.

Cash comprises immediately available liquid assets. It is measured at nominal value. Cash and bank overdrafts denominated in foreign currencies are translated at the closing exchange rate.

1.5 Revenue

Revenue notably corresponds to fees invoiced to subsidiaries under the Master Services Agreement. Other revenues correspond to fees re-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 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 2022.

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) (articles 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 articles 628-18 and 932-1).

NOTE 2 FIXED ASSETS AT DECEMBER 31, 2022

Items (in € millions)	Cost at December 31, 2021	Acquisitions and inter-item transfers	Disposals, retirements and inter-item transfers	Other	Cost at December 31, 2022
INTANGIBLE ASSETS					
Trademarks and rights of use	-				-
Licenses, purchased software	21	0			21
Other intangible assets ⁽¹⁾	50	8	(1)		58
Intangible assets in process ⁽¹⁾	7	10	(1)		16
Total intangible assets	78	18	(2)	-	95
PROPERTY AND EQUIPMENT					
Machinery and equipment	-				-
Other property and equipment	9	0			9
Assets under construction	0				0
Prepayments	0				0
Total property and equipment	9	0	-	-	9
INVESTMENTS					
Shares in subsidiaries and affiliates ⁽²⁾	4,825	2	(4)		4,824
Loans and advances to subsidiaries and affiliates ⁽³⁾	1,207	121	(278)		1,050
Other investment securities ⁽⁴⁾	29	3	(1)		31
Other loans	-				-
Other investments ⁽⁵⁾	35	0			35
Total investments	6,096	127	(283)	-	5,940
TOTAL FIXED ASSETS	6,184	145	(285)	-	6,044

(1) The €8 million difference in these two items is attributable to the development of Group applications.

(2) See Note 6 for details.

(3) See Note 5 for details.

(4) Primarily related to investments in the following funds: Partech VI, Partech II, Partech III, Partech International Ventures VII and Partech Africa.

(5) The final balance of this item mainly comprises merger losses for €35 million.

NOTE 3 AMORTIZATION AND DEPRECIATION IN 2022

Items (in € millions)	Cost at December 31, 2021	Increase	Decrease	Cost at December 31, 2022
INTANGIBLE ASSETS				
Trademarks and rights of use	-			-
Licenses, purchased software	20	0		20
Other intangible assets	23	6	(0)	29
Total amortization	43	6	(0)	50
PROPERTY AND EQUIPMENT				
Machinery and equipment	-			-
Other property and equipment	6	1	(0)	7
Total depreciation	6	1	(0)	7
TOTAL AMORTIZATION AND DEPRECIATION	49	7	(0)	57

NOTE 4 RECEIVABLES AT DECEMBER 31, 2022

<i>(in € millions)</i>	Cost at December 31, 2022	Cost at December 31, 2021
Prepayments to suppliers	1	1
Trade receivables	41	34
Other receivables	840	526
<i>Supplier-related receivables</i>	2	2
<i>Recoverable VAT and other taxes</i>	15	12
<i>Current accounts with subsidiaries</i>	817	509
<i>Other</i>	7	3
TOTAL	883	560

NOTE 5 LOANS AND ADVANCES TO SUBSIDIARIES AND AFFILIATES AT DECEMBER 31, 2022

<i>(in € millions)</i>	Cost at December 31, 2021	Increase	Decrease	Other	Cost at December 31, 2022
Edenred Belgium	189		(31)		158
Edenred France	525		(110)		415
Edenred Tankkarten	461		(24)		437
Accentiv Shanghai	-	5			5
PWC Participations	-				-
C3 Edenred Prepaid Cards	31	4			35
UAB Areja	-				-
Daripodarki	-				-
Global Reward	-				-
Nectar Technologies	1		(1)		-
TOTAL	1,207	9	(166)	-	1,050

NOTE 6 CHANGE IN INVESTMENTS IN SUBSIDIARIES AND AFFILIATES AT DECEMBER 31, 2022

Company	At December 31, 2021			Business acquisitions and purchases of newly issued shares, mergers		Disposals, retirements and inter-item transfers		At December 31, 2022			
	Number of shares	Amount (in €m)	% interest	Number of shares	Amount (in €m)	Number of shares	Amount (in €m)	Number of shares	Amount (in €m)	% interest	Provisions (in €m)
Edenred France SAS	29,060,432	642	99.99%					29,060,432	642	99.99%	
Veninvest Quattro	216,000	8	100.00%					216,000	8	100.00%	8
Veninvest Cinq	27,000	7	100.00%					27,000	7	100.00%	8
Veninvest Huit	229,000	7	100.00%					229,000	7	100.00%	8
Edenred Fleet & Mobility	900,500	9	100.00%					900,500	9	100.00%	
Gameo	125,100	7	100.00%					125,100	7	100.00%	6
ASM	19,141,709	306	99.99%					19,141,709	306	99.99%	-
Saminvest	12,000	277	60.00%					12,000	277	60.00%	
Veninvest Neuf	82,020	6	100.00%					82,020	6	100.00%	6
Veninvest Onze	109,000	6	100.00%					109,000	6	100.00%	6
Veninvest Douze	262,000	11	100.00%					262,000	11	100.00%	11
Veninvest Quinze	7,500	5	100.00%					7,500	5	100.00%	5
Veninvest Seize	186,000	13	100.00%					186,000	13	100.00%	13
Veninvest Quatorze	454,000	7	100.00%					454,000	7	100.00%	7
Lucky Cart SAS	922,385	1	22.18%					922,385	1	22.18%	
Andjaro	810,394	2	18.09%					810,394	2	18.09%	
Zen Chef	14,618	3	12.59%			(14,618)	(3.0)	-	0	0.00%	
Fretlink	39,463	5	5.50%					39,463	5	5.50%	5
Edenred Austria GmbH (Austria)	15,677	2	100.00%					15,677	2	100.00%	
Edenred Mayarország (Hungary)	89,000,000	23	100.00%					89,000,000	23	100.00%	10
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	3,538,031	893	99.99%					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	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%	31
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%	-
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%	2
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%	39
Edenred Singapore Pte Ltd (Singapore)	38,592,589	37	100.00%					38,592,589	37	100.00%	11

3 Financial statements

Parent company financial statements and notes

Company	At December 31, 2021			Business acquisitions and purchases of newly issued shares, mergers		Disposals, retirements and inter-item transfers		At December 31, 2022			
	Number of shares	Amount (in €m)	% interest	Number of shares	Amount (in €m)	Number of shares	Amount (in €m)	Number of shares	Amount (in €m)	% interest	Provisions (in €m)
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%	-
Edenred Colombia SA	4,927,788	4	97.23%					4,927,788	4	98.56%	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%	-
Edenred Brasil Participações 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%	14
Edenred Polska SP zo.o (Poland)	1,263,398	19	99.99%					1,263,398	19	99.99%	-
Izicard	54,674	1	39.68%			(54,674)	(1.0)	-	-	0.00%	-
Beekeeper Holding	2,292,814	4	4.85%					2,292,814	4	4.85%	
Avrios International	34,856	4	6.63%	605				35,461	4	7.38%	
Fuse	1,710	3	7.74%	304	0			2,014	3	8.24%	
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%	-
Oonetic SAS	709,126	1	16.42%					709,126	1	16.42%	
Freto	6,473,592	2	13.27%					6,473,592	2	13.27%	
Banked Limited	211,983	4	7.05%					211,983	4	7.05%	
5 Mins				80,607	1			80,607	1	5.00%	
Other investments	2,503,915	4		215,000	1	(30,000)		2,688,915	5		
TOTAL	403,507,643	4,825		296,516	2	(99,292)	(4)	403,704,867	4,824		266

NOTE 7 PROVISIONS AND ASSET IMPAIRMENTS AT DECEMBER 31, 2022

Items <i>(in € millions)</i>	At December 31, 2021	Increases	Decreases		Cost at December 31, 2022
			Surplus provisions	Utilized provisions	
UNTAXED PROVISIONS					
Depreciation allowances					-
Total untaxed provisions					-
PROVISIONS FOR CONTINGENCIES					
Claims and litigation	-				-
Foreign exchange losses	0				0
Other ⁽¹⁾	9	5	(3)		11
Total provisions for contingencies	9	5	(3)	-	11
PROVISIONS FOR CHARGES					
Pension and other post-retirement benefit obligations ⁽²⁾	9	1.10	(4)		6
Taxes	0			(0)	-
Other ⁽³⁾	14	16	(14)		17
Total provisions for charges	24	17	(18)	(0)	23
TOTAL PROVISIONS	32	22	(21)	(0)	33
IMPAIRMENT					
Intangible assets	12				12
Property and equipment	-				-
Investments ^{*(4)}	350	25	(101)		274
Trade receivables	12	1	(2)		11
Other receivables*	4	4	(2)		6
Total impairment	379	29	(105)	-	303
TOTAL PROVISIONS AND IMPAIRMENT	411	51	(126)	(0)	336

Income statement impact of movements in provisions

	Increases	Decreases
Operating income and expenses	19	21
Financial income and expenses	32	105
Non-recurring income and expenses	-	0
Movements with no income statement impact		
TOTAL	51	126

* Raised in accordance with the methods described in Note 1.2.

(1) Of which €5 million at December 31, 2022 in provisions for financial risk associated with the negative net position of subsidiaries.

(2) Movements in this item correspond to the 2022 obligation for the state pension plan.

(3) The final balance of other provisions for charges mainly comprises €16.35 million in provisions for the buyback of performance shares granted to employees residing in France for tax purposes.

(4) The final balance of additions to provisions for asset impairment is mainly composed of share impairments. The most significant of these relate to the subsidiaries Edenred Slovakia (€39 million) and Edenred UK (€31 million). See Note 6 for details.

The most significant movements during the year were additions to impairment of shares in subsidiaries and affiliates for €20 million, including €11 million for Edenred Slovakia, and reversals of impairment of shares in subsidiaries and affiliates for €101 million, including €91 million for Big Pass (€9.3 million), ASM (€49.7 million) and Edenred CZ (€33 million).

PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS AND UNDERLYING ACTUARIAL ASSUMPTIONS

	At December 31, 2022
Discount rate	3.70%
Mortality tables	TGH-TGF 05
Rate of future salary increases	2.00%
Retirement age	65
Voluntary or compulsory retirement	Voluntary
PAYROLL TAX RATE	46%

	At December 31, 2022
Provisions for pensions and other post-retirement benefit obligations at December 31, 2021	9.3
Service cost	1.0
Interest cost	0.1
Benefit payments for the period	(0.0)
Actuarial (gains)/losses	(4.3)
Plan amendments	
PROVISIONS FOR PENSIONS AND OTHER POST-RETIREMENT BENEFIT OBLIGATIONS AT DECEMBER 31, 2022	6.0

Length-of-service awards are recognized over the relevant number of consecutive years immediately before the retirement age, as under IFRS (IFRIC Agenda Decision – May 2021).

NOTE 8 MARKETABLE SECURITIES PORTFOLIO

(in € millions)	Cost at December 31, 2022	Cost at December 31, 2021
Term deposits	820	295
Negotiable debt securities	118	348
Retail certificates of deposit	140	185
Money market funds – Liquidity contract	3	8
Edenred SE shares	22	36
Accrued interest	3	2
TOTAL	1,107	874

*Term deposits and retail certificates of deposit are classified as held-to-maturity investments.
 The €22 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, 2022 (see Note 7).*

NOTE 9 ACCRUALS AND OTHER ASSETS AT DECEMBER 31, 2022

<i>(in € millions)</i>	At December 31, 2021 net	Increases	Decreases	At December 31, 2022 net
DEFERRED CHARGES				
Debt issuance costs	2.03		(0)	2
Bond issuance costs ⁽¹⁾	18.93		(5)	14
TOTAL	21	-	(5)	16
BOND ISSUE PREMIUMS				
Issue premiums ⁽¹⁾	6		(1)	5
TOTAL	6	-	(1)	5
PREPAID EXPENSES				
IT maintenance fees – Insurance premiums – Other fees – Leases	5		(1)	3
TOTAL	5	-	(1)	3

(1) The decrease corresponds to the amortization of loan issue fees and premiums over the period.

NOTE 10 CONVERSION DIFFERENCES

<i>(in € millions)</i>	At December 31, 2022	At December 31, 2021
ASSETS		
Decrease in receivables	6	2
Increase in payables	3	2
TOTAL	9	5
LIABILITIES		
Increase in receivables	5	2
Decrease in payables	4	2
TOTAL	9	5

NOTE 11 ACCRUED INCOME

Accrued income is included in the following balance sheet items <i>(in € millions)</i>	At December 31, 2022	At December 31, 2021
Loans and advances to subsidiaries and affiliates		
Trade receivables	2	1
Other receivables	12	7
Marketable securities	3	2
Cash		
TOTAL	16	10

NOTE 12 ACCRUED EXPENSES

Accrued expenses are included in the following balance sheet items (in € millions)	At December 31, 2022	At December 31, 2021
Bonds	4	4
Bank borrowings	9	1
Other borrowings		
Trade payables	38	20
Accrued taxes and payroll costs	22	20
Due to suppliers of fixed assets	-	0
Other liabilities	1	1
TOTAL	74	46

NOTE 13 CHANGES IN SHAREHOLDERS' EQUITY

Items (in € millions)	At December 31, 2021	Appropriation of 2021 net profit ⁽²⁾	Shares issued/ (canceled)	Other	2022 net profit	At December 31, 2022
Number of shares outstanding⁽¹⁾	249,588,059					249,588,059
Share capital	499					499.18
Additional paid-in capital	1,055		(10)			1,045.05
Legal reserve	49	1				50
Untaxed reserves	-					-
Other reserves	-					-
Retained earnings	245	106				351
Net profit for the year	331	(331)			375	375
Untaxed provisions	-					-
TOTAL SHAREHOLDERS' EQUITY	2,179	(224)	(10)	-	375	2,320

(1) Par value of €2.

At December 31, 2022, Edenred SE held 578,971 of its own shares, representing 0.23% of the number of shares making up the share capital at December 31, 2022, following a liquidity contract and shares allocated to specific plans (see Note 8).

(2) Dividends for €223.7 million were paid as of June 9, 2022.

NOTE 14 STOCK OPTION AND PERFORMANCE SHARE PLANS

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	2022 plan	2022 plan no. 2
Grant date	05/20/2015	09/12/2015	04/05/2016	03/08/2017	02/21/2018	02/27/2019	03/10/2020	05/06/2020	05/11/2021	10/19/2021	02/23/2022	07/26/2022
Vesting date	02/22/2018 ⁽¹⁾	10/13/2018	05/05/2019 ⁽²⁾	03/09/2020 ⁽³⁾	02/23/2021 ⁽⁴⁾	03/01/2022 ⁽⁵⁾	03/11/2023 ⁽⁶⁾	05/07/2023 ⁽⁷⁾	05/12/2024 ⁽⁸⁾	10/20/2024 ⁽⁹⁾	02/24/2025 ⁽¹⁰⁾	07/27/2025 ⁽¹¹⁾
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	36.68	43.92
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	36.68	43.92
Vesting conditions	40% FFO 2015-2017, 40% IV 2015-2017, 20% performance vs. TSR 2015-2017	37.5% FFO 2015-2017, 37.5% IV 2015-2017, 25% performance vs. TSR 2015-2017	37.5% FFO 2016-2018, 37.5% IV 2016-2018, 25% performance vs. TSR 2016-2018	37.5% FFO 2017-2019, 37.5% IV 2017-2019, 25% performance vs. TSR 2017-2019	37.5% FFO 2018-2020, 37.5% BV 2018-2020, 25% performance vs. TSR 2018-2020	37.5% FFO 2019-2021, 37.5% Operating EBIT 2019-2021, 25% performance vs. TSR 2019-2021	37.5% FFO 2020-2022, 37.5% Operating EBIT 2020-2022, 25% performance vs. TSR 2020-2022	37.5% FFO 2020-2022, 37.5% Operating EBIT 2020-2022, 25% performance vs. TSR 2020-2022	25% CSR objectives achievement 2021-2023, 50% EBITDA 2021-2023, 25% performance vs. TSR 2021-2023	25% CSR objectives achievement 2021-2023, 50% EBITDA 2021-2023, 25% performance vs. TSR 2021-2023	25% CSR objectives achievement 2022-2024, 50% EBITDA 2022-2024, 25% performance vs. TSR 2022-2024	25% CSR objectives achievement 2022-2024, 50% EBITDA 2022-2024, 25% performance vs. TSR 2022-2024
Number of performance shares 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	646,845	37,700
Number of performance shares vested at December 31	558,350	125,916	902,821	701,477	596,066	478,598	-	-	875	-	350	-
Number of performance shares canceled since the plan launch	241,650	11,447	87,259	93,508	89,640	118,622	81,939	8,009	36,798	-	10,175	-
NUMBER OF PERFORMANCE SHARES OUT-STANDING AT DECEMBER 31	-	-	-	-	-	-	420,612	4,004	489,585	8,500	636,320	37,700

- (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.
(10) Delivery of the shares on February 23, 2025 for all beneficiaries, French tax residents and non-residents alike.
(11) Delivery of the shares on July 26, 2025 for all beneficiaries, French tax residents and non-residents alike.

NOTE 15 MATURITIES OF DEBT AND PAYABLES AT DECEMBER 31, 2022

<i>(in € millions)</i>	Total	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
DEBT				
Bonds ⁽¹⁾⁽³⁾	3,036	36	2,000	1,000
Bank borrowings ⁽³⁾	135	135		
Other borrowings ⁽²⁾⁽³⁾	2,541	2,541		
Operating payables				
Trade payables ⁽³⁾	50	50		
Other payables				
Accrued taxes and payroll costs ⁽³⁾	25	22	3	
Due to suppliers of fixed assets	0	0		
Other liabilities ⁽³⁾	6	6		
Deferred income ⁽³⁾	18	9	8	0
TOTAL	5,810	2,799	2,011	1,000

(1) Bonds issued in 2015-2018, 2019, 2020 and 2021.

(2) Current account advances, loans with subsidiaries and short-term negotiable debt.

(3) Breakdown by currency (in € millions):

Debt by currency	
EUR	5,550
GBP	140
MXN	52
SEK	-
USD	38
JPY	9
HUF	15
Other currencies	6
TOTAL	5,810

NOTE 16 MATURITIES OF RECEIVABLES AT DECEMBER 31, 2022

<i>(in € millions)</i>	Total	Due within 1 year	Due beyond 1 year
RECEIVABLES INCLUDED IN FIXED ASSETS			
Loans and advances to subsidiaries and affiliates	1,050	38	1,012
Other loans			
Other investments	66	66	
Receivables included in current assets			
Trade receivables	41	41	
Other receivables	840	840	-
Prepaid expenses	3	3	
TOTAL	2,001	989	1,012

Breakdown by currency (in € millions):

Receivables by currency			
EUR			1,891
AED			34
USD			37
GBP			26
AUT			0
SGD			8
RUB			
LBP			1
RON			3
Other currencies			0
TOTAL			2,001

NOTE 17 RELATED-PARTY TRANSACTIONS⁽¹⁾

<i>(in € millions)</i>	2022	2021
ASSETS		
Shares in subsidiaries and affiliates	4,792	4,792
Loans and advances to subsidiaries and affiliates	1,050	1,207
Other investment securities	3	3
Trade receivables	40	32
Other receivables	816	508
LIABILITIES		
Other borrowings	2,541	2,007
Trade payables	11	6
INCOME AND EXPENSES		
Income from investments in subsidiaries and affiliates	330	472
Other financial income	113	8
Financial expenses	37	4

(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

<i>(in € millions)</i>	2022	2021
France	26	21
Total France	26	21
International	112	84
Total international	112	84
TOTAL NET REVENUE	138	105

NOTE 19 MANAGEMENT COMPENSATION AND EMPLOYEE INFORMATION

Compensation paid to members of the Company's administrative and supervisory bodies

	2022	2021
Members of the Executive Committee (excluding payroll taxes) and the Board of Directors ⁽¹⁾	21	21
Number of employees		
Employee category		
Managers	259	246
Supervisors	7	7
Administrative staff (interns)	10	8
Apprentices	2	8
TOTAL	278	269

(1) See the corporate governance report in section 5.

The Company had a total of 278 employees, including eight seconded to subsidiaries, at December 31, 2022.

NOTE 20 NET FINANCIAL INCOME

<i>(in € millions)</i>	2022	2021
Income from investments in subsidiaries and affiliates	330	472
Dividends received from subsidiaries	315	455
Interest received on intra-group loans and receivables	15	17
Other interest income	23	16
Interest income on current accounts advances	8	4
Interest income on interest rate and currency swaps		-
Other interest income	15	12
Reversals of provisions for financial items	105	15
Reversals of provisions for impairment of shares in subsidiaries and affiliates	103	14
Reversals of provisions for impairment of other receivables		-
Reversals of provisions for contingencies and charges	2	1
Foreign exchange gains	8	8
Financial income	465	511
Interest expense	(52)	(36)
Interest paid on bonds	(38)	(43)
Interest paid on bank borrowings		-
Interest paid on other borrowings	(10)	9
Interest paid on current accounts advances	(4)	(1)
Interest paid on loans from subsidiaries	(0)	(0)
Amortization and provisions – financial assets	(34)	(129)
Additions to provisions for impairment of shares in subsidiaries and affiliates	(20)	(119)
Additions to provisions for impairment of loans	(9)	(2)
Additions to provisions for impairment of current assets		
Amortization of bond issue premiums	(1)	(1)
Additions to provisions for contingencies and charges	(4)	(7)
Foreign exchange losses	(12)	(9)
Financial expenses	(97)	(174)
NET FINANCIAL INCOME	368	337

NOTE 21 NON-RECURRING ITEMS

In 2022, total non-recurring items represented net income of €10.9 million before tax, breaking down as follows:

<i>(in € millions)</i>	2022	2021
Gains on disposals and liquidations of investments	9	(0)
Other non-recurring gains	2	1
Other non-recurring charges	0	(3)
Non-recurring additions to provisions for contingencies and charges	-	(2)
Non-recurring reversals of provisions for contingencies and charges	0	1
NET NON-RECURRING INCOME (LOSS)	11	(4)

NOTE 22 INCOME TAX AND CONSOLIDATION

A. Income tax expense of Edenred SE

In 2022, the Company recorded a tax loss of €12 million on a stand-alone basis (i.e., excluding the contribution of companies in the Edenred SE tax group).

(in € millions)	2022	2021
Tax on recurring profit	(8)	(2)
Tax on non-recurring items	2	0
Income tax expense (benefit) ⁽¹⁾	(15)	(12)

(1) This item primarily comprises net group relief for the year.

The tax on recurring profit was calculated on a tax base of negative €33.0 million, and the tax on non-recurring items on a tax base of positive €6.6 million. Income tax was calculated at the rate of 25%. No tax credits were deducted.

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 2022 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 & Mobility
- Edenred Fleet Pro
- Proweb CE
- Gameo
- Landray
- La Compagnie des Cartes de Carburant (LCCC)

C. Group relief

In 2022, group relief of €14.8 million was recorded in Edenred SE's financial statements.

Income tax for the tax group came to €6.8 million in 2022.

Tax loss carryforwards for the tax group amounted to €29 million at December 31, 2022.

D. Consolidation

Edenred SE is the consolidating entity of the Edenred group.

NOTE 23 OFF-BALANCE SHEET COMMITMENTS GIVEN AND RECEIVED

Off-balance sheet commitments given and received

Off-balance sheet commitments given at December 31, 2022 break down as follows:

At December 31 (in € millions)	Within 1 year	1 to 5 years	Beyond 5 years	At December 31, 2022	At December 31, 2021
TOTAL RENOVATION COMMITMENTS					
Guarantees given ⁽¹⁾	30	16	63	109	150
Guarantees for bank borrowings ⁽²⁾	8			8	14
TOTAL GUARANTEE COMMITMENTS	38	16	63	117	164

(1) Related to guarantees given to banks on behalf of subsidiaries for €109 million and capital commitments given for €8.6 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, 2022:

<i>(in € millions)</i>	At December 31, 2022 Notional amount	Expiring 2023
CURRENCY SWAPS		
AED	35	35
Forward sales	35	35
FORWARD PURCHASES AND CURRENCY SWAPS		
MXN	2	2
Forward purchases	2	2
TOTAL CURRENCY HEDGES	37	37

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, 2022, currency instruments had a positive fair value of €0.1 million.

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, 2022:

At December 31 <i>(in € millions)</i>	2022 Notional amount	2023	2024	Beyond
Interest rate swaps where Edenred is the fixed rate borrower	1,982	32		1,950
EUR Euribor/Fixed rate				
Interest rate caps	450			450
Interest rate swaps where Edenred is the fixed rate lender*	120	24	24	72
MXN TIEE Banxico/Fixed rate				
TOTAL INTEREST RATE HEDGES	2,552	56	24	2,472

* 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 and caps 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, 2022, interest rate instruments had a negative fair value of €204 million.

NOTE 25 MAIN SUBSIDIARIES AND AFFILIATES AT DECEMBER 31, 2022

Subsidiaries and affiliates	Currency	<i>(in thousands of local currency units)</i>			Carrying amount of shares		
		Share capital	Reserves	% interest	Cost	Net	Provisions
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 Peri 92240 Malakoff	EUR	464,967	37,487	100.00%	641,997	641,997	
VENINVEST QUATTRO 14-16 Bld Garibaldi 92130 Issy les Moulineaux	EUR	2,160	(1,069)	100.00%	7,566	-	7,566
VENINVEST CINQ 14-16 Bld Garibaldi 92130 Issy les Moulineaux	EUR	270	(130)	100.00%	7,558	0	7,558
VENINVEST HUIT 14-16 Bld Garibaldi 92130 Issy les Moulineaux	EUR	2,290	(1,136)	100.00%	7,977	-	7,977
EDENRED FLEET & MOBILITY 14-16 Bld Garibaldi 92130 Issy les Moulineaux	EUR	9,005	3,574	100.00%	9,005	9,005	
GAMEO 14-16 Bld Garibaldi 92130 Issy les Moulineaux	EUR	1,251	(27)	100.00%	7,251	867	6,384
ASM 14-16 Bld Garibaldi 92130 Issy les Moulineaux	EUR	306,267	(49,330)	100.00%	306,267	306,267	-
SAMINVEST 14-16 Bld Garibaldi 92130 Issy les Moulineaux	EUR	3,060	306	60.00%	276,760	276,760	
VENINVEST NEUF 14-16 Bld Garibaldi 92130 Issy les Moulineaux	EUR	820	(403)	100.00%	6,074	(0)	6,074
VENINVEST ONZE 14-16 Bld Garibaldi 92130 Issy les Moulineaux	EUR	1,090	(538)	100.00%	6,099	0	6,099
VENINVEST DOUZE 14-16 Bld Garibaldi 92130 Issy les Moulineaux	EUR	2,620	(1,301)	100.00%	10,871	-	10,871
VENINVEST SEIZE 14-16 Bld Garibaldi 92130 Issy les Moulineaux	EUR	1,860	(921)	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
TOMCAT LIKEO	EUR			27.03%	200	200	
BENEFIZ SAS	EUR			11.10%	861	861	
b) Foreign subsidiaries							
EDENRED MAGYARORSZAG KFT (Hungary)	HUF	89,000	214,119	100.00%	23,084	12,620	10,464
VOUCHERS SERVICES SA 33 Avenue Galatsiou 11141 Athens (Greece)	EUR	500	1,314	51.00%	26,524	26,524	
EDENRED Italie SRL Via GB Pirelli 19 Milano (Italy)	EUR	5,959	69,640	57.72%	688,957	688,957	-
EDENRED BELGIUM Av Herrmann Debroux 44 1160 Bruxelles	EUR	36,608	295,239	100.00%	893,415	893,415	
EDENRED Portugal SA Edificio Adamastor, Torre B Av D. João II 1990-077 Lisboa	EUR	8,038	-	50.00%	6,765	6,765	

Subsidiaries and affiliates	<i>(in thousands of local currency units)</i>				Carrying amount of shares		
	Currency	Share capital	Reserves	% interest	Cost	Net	Provisions
EDENRED DEUTSCHLAND GmbH (Germany)	EUR	1,520	56,679	100.00%	26,651	26,651	-
EDENRED ESPANA SA (Spain)	EUR	11,544	17,326	100.00%	53,141	53,141	
EDENRED UK GROUP LIMITED 50 Vauxhall Bridge Road, London SW1V 2RS UK	GBP	13,394	54,860	100.00%	306,616	275,799	30,817
EDENRED NORTH AMERICA INC	USD	615,616	39,228	100.00%	523,856	523,856	
EDENRED SWEDEN Liljeholmsstranden 3 105 40 Stockholm	SEK	9,974	4,590	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	63,871	100.00%	164,190	164,190	-
EDENRED Luxembourg	EUR	31	313	100.00%	25,500	23,544	1,956
EDENRED INDIA PVT LTD (India) ⁽¹⁾	INR	246,131	(80,558)	94.90%	14,001	(0)	14,001
EDENRED SLOVAKIA (Slovakia)	EUR	664	54,041	99.89%	97,488	58,929	38,559
EDENRED SINGAPORE Pte Ltd (Singapore)	SGD	48,000	(42,063)	100.00%	36,335	25,056	11,279
SURGOLD INDIA PVT LTD (India) ⁽¹⁾	INR	215,898	(291,261)	100.00%	10,437	(0)	10,437
EDENRED KURUMSAL COZ.A.S (Turkey)	TRY	2,980	35,164	99.98%	89,606	89,606	
ACCENTIV TURKEY (Turkey)	TRY	1,000	700	99.99%	4,850	4,850	-
CESTATICKET SERVICES C.A. (Venezuela)	VES	-	-	57.00%	16,309	-	16,309
INVERSIONES DIX VENEZUELA SA	VES	-	-	100.00%	21,202	1	21,201
BIG PASS (Colombia)	COP	1,700,000	1,608,752	100.00%	15,740	15,740	-
EDENRED CZ S.R.O Na Porici 5, Praha 1, Czech Republic	CZK	13,500	379,557	100.00%	163,601	163,601	-
EDENRED JAPAN CO LTD 10F, Hulic Kandabashi bldg, Tokyo	JPY	100,000	223,470	100.00%	29,624	15,382	14,242
EDENRED POLSKA Sp Zo.o. (Poland)	PLN	63,171	(21,750)	100.00%	19,282	19,282	-

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 BRAZIL PARTICIPAÇÕES SA Av. Das Nações Unidas, 7815 São Paulo Brazil	BRL	1,689,377	965,294	8.46%	20,130	20,130	
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B – Investments with a carrying amount of less than 1% of Edenred SE's capital

a) French companies

LANDRAY 14-16 Bld Garibaldi 92130 Issy les Moulineaux	EUR	50	(16)	100.00%	51	37	14
VENINVEST QUINZE 14-16 Bld Garibaldi 92130 Issy les Moulineaux	EUR	75	(28)	100.00%	4,645	44	4,601
LUCKY CART SAS	EUR			22.18%	1,347	1,347	-
ANDJARO	EUR			18.10%	1,787	1,787	-
ADD WORKING	EUR			14.79%	904	904	-
Fretlink	EUR			5.50%	4,750	-	4,750
OONETIC SAS	EUR			16.42%	1,234	1,234	-

Subsidiaries and affiliates	Currency	<i>(in thousands of local currency units)</i>			Carrying amount of shares		
		Share capital	Reserves	% interest	Cost	Net	Provisions
b) Foreign companies							
EDENRED AUSTRIA GmbH Am Euro Platz 1, A-1120 Wien (Austria)	EUR	1,600	(381)	100.00%	1,589	1,589	
EDENRED BULGARIA AD 137 Tzarigradsko Shausse Blvd Sofia 1784 (Bulgaria)	BGN	2,841	284	50.00%	1,272	1,272	-
WESTWELL GROUP SA José Enrique Rodo 2123, Montevideo Uruguay	USD	1,864	(687)	100.00%	2,209	2,209	
EDENRED PERU SA (Peru)	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	(11,955)	83.67%	2,521	0	2,521
EDENRED s.a.l (Lebanon) Sid El Bauchrieh, Beyrouth	LBP	-	-	80.00%	1,559	-	1,559
ACCENTIV' SHANGHAI COMPANY (China)	CNY	36,162	(105,404)	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	3,500,754	98.56%	4,833	0	4,833
EDENRED DIGITAL	RON	10	(3,288)	90.00%	2		
FRETO	BRL	42,400	(10,958)	13.27%	1,641	1,641	
BEEKEEPER	USD			4.50%	4,102	4,102	
Dexx TECHNOLOGIES	USD			3.81%	1,585	1,585	
Avrios	CHF			7.38%	3,749	3,749	
Banked ltd	EUR			7.05%	4,150	4,150	
LUNCHEON TICKETS SA José Enrique Rodo 2123, Montevideo (Uruguay)	UYU	5,236	4,443	1.74%	231	231	
PROMOTE	UYU	92,227	(22,950)	1.73%	41	41	
TICKETSEG – CORRETORA DE SEGUROS S/ A (Brazil)	BRL	2,526	(580)	1.70%	9	9	
ACCENTIV SERVICOS TECNOLOGIA DA INFORMAÇÃO S/A	BRL	64,414	(9,387)	0.31%	387	15	372
5 MINS	EUR			5.00%	1,096	1,096	
Fuse	GBP			8.24%	3,145	3,145	-

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)	1,309,088	1,235,957	73,131
b) Foreign subsidiaries (aggregate)	3,458,232	3,288,966	169,266

B – Investments with a carrying amount of less than 1% of Edenred SE's capital

a) French companies (aggregate)	14,717	5,353	9,365
b) Foreign companies (aggregate)	41,610	26,914	14,693

TOTAL (NOTE 24) **4,823,647** **4,557,190** **266,455**

(1) Balance sheet at March 31, 2022.

Subsidiaries and affiliates	<i>(in € thousands)</i>						Dividends received by Edenred SE during the year	Average 2022 exchange rate
	Outstanding loans and advances granted by Edenred SE	Guarantees given by Edenred SE	Last reported revenue excl. taxes <i>(local currency)</i>	Last reported revenue excl. taxes	Last reported profit (loss) <i>(local currency)</i>	Last reported profit (loss)		
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 Peri 92240 Malakoff	415,970		227,102	227,102	94,759	94,759	70,450	1.00000
VENINVEST QUATTRO 14-16 Bld Garibaldi 92130 Issy les Moulineaux			-	-	4	4	-	1.00000
VENINVEST CINQ 14-16 Bld Garibaldi 92130 Issy les Moulineaux			-	-	(3)	(3)	-	1.00000
VENINVEST HUIT 14-16 Bld Garibaldi 92130 Issy les Moulineaux			-	-	4	4	-	1.00000
EDENRED FLEET & MOBILITY 14-16 Bld Garibaldi 92130 Issy les Moulineaux			-	-	55,182	55,182	-	1.00000
GAMEO 14-16 Bld Garibaldi 92130 Issy les Moulineaux			-	-	(2)	(2)	511	1.00000
ASM ⁽³⁾ 14-16 Bld Garibaldi 92130 Issy les Moulineaux			-	-	74,424	74,424	-	1.00000
SAMINVEST 14-16 Bld Garibaldi 92130 Issy les Moulineaux			-	-	26,199	26,199	17,595	1.00000
VENINVEST NEUF 14-16 Bld Garibaldi 92130 Issy les Moulineaux			-	-	(1)	(1)	-	1.00000
VENINVEST ONZE 14-16 Bld Garibaldi 92130 Issy les Moulineaux			-	-	0	0	-	1.00000
VENINVEST DOUZE 14-16 Bld Garibaldi 92130 Issy les Moulineaux			-	-	5	5	-	1.00000
VENINVEST SEIZE 14-16 Bld Garibaldi 92130 Issy les Moulineaux			-	-	3	3	-	1.00000
VENINVEST QUATORZE 14-16 Bld Garibaldi 92130 Issy les Moulineaux			-	-	12	12	-	1.00000
TOMCAT LIKEO								
BENEFIZ SAS								

3 Financial statements

Parent company financial statements and notes

Subsidiaries and affiliates	<i>(in € thousands)</i>						Dividends received by Edenred SE during the year	Average 2022 exchange rate
	Outstanding loans and advances granted by Edenred SE	Guarantees given by Edenred SE	Last reported revenue excl. taxes <i>(local currency)</i>	Last reported revenue excl. taxes	Last reported profit (loss) <i>(local currency)</i>	Last reported profit (loss)		
b) Foreign subsidiaries								
EDENRED MAGYARORSZAG KFT (Hungary)		-	1,804,254	4,501	340,526	849	154	400.87000
VOUCHERS SERVICES SA 33 Avenue Galatsiou 11141 Athens (Greece)		-	19,387	19,387	7,364	7,364	2,867	1.00000
EDENRED Italie SRL Via GB Pirelli 19 Milano (Italy)	-		2,367,064	2,367,064	121,813	121,813	59,798	1.00000
EDENRED BELGIUM Av Herrmann Debroux 44 1160 Bruxelles	157,846		116,400	116,400	55,348	55,348	46,631	1.00000
EDENRED Portugal SA Edificio Adamastor, Torre B Av D.Joao II 1990-077 Lisbon		-	15,731	15,731	3,604	3,604	1,009	1.00000
EDENRED DEUTSCHLAND GmbH (Germany)			37,724	37,724	2,474	2,474	42,000	1.00000
EDENRED ESPANA SA (Spain)			25,011	25,011	8,926	8,926	13,427	1.00000
EDENRED UK GROUP LIMITED 50 Vauxhall Bridge Road, London SW1V 2RS UK		-	15,941	18,695	6,897	8,088	14,163	0.85270
EDENRED NORTH AMERICA INC		-	-	-	5,700	5,411	14,618	1.05340
EDENRED SWEDEN Liljeholmsstranden 3 105 40 Stockholm		-	140,656	13,233	20,684	1,946	5,557	10.62890
EDENRED FINLAND OY Elimaenkatu15 00510 Helsinki			22,475	22,475	4,507	4,507	3,379	1.00000
EDENRED ROMANIA SRL CAL.Serban Voda nr.133 Bucarest			212,963	43,186	142,774	28,953	11,428	4.93130
EDENRED Luxembourg			2,625	2,625	1,434	1,434	1,020	1.00000
EDENRED INDIA PVT LTD (India) ⁽¹⁾			29,584	358	(48,170)	(582)	-	82.70760
EDENRED SLOVAKIA (Slovakia)		-	1,768	1,768	112	112	-	1.00000
EDENRED SINGAPORE Pte Ltd (Singapore)			161	111	(868)	(598)	-	1.45130
SURGOLD INDIA PVT LTD (India) ⁽¹⁾		-	324,167	3,919	(97,533)	(1,179)	-	82.70760
EDENRED KURUMSAL COZ.A.S (Turkey)		-	542,648	31,175	221,284	12,713	6,399	17.40660
ACCENTIV TURKEY (Turkey)		-	13,142	755	7,150	411	222	17.40660
CESTATICET SERVICES C.A. (Venezuela)			12,774	1,853	10,039	1,456	-	6.89460
INVERSIONES DIX VENEZUELA SA			-	-	(17)	(2)	-	6.89460
BIG PASS (Colombia)			21,932,659	4,900	1,399,280	313	-	4,475.74

Subsidiaries and affiliates	<i>(in € thousands)</i>						Dividends received by Edenred SE during the year	Average 2022 exchange rate
	Outstanding loans and advances granted by Edenred SE	Guarantees given by Edenred SE	Last reported revenue excl. taxes <i>(local currency)</i>	Last reported revenue excl. taxes	Last reported profit (loss) <i>(local currency)</i>	Last reported profit (loss)		
EDENRED CZ S.R.O Na Porici 5, Praha 1 (Czech Republic)		-	564,265	22,972	62,032	2,525	-	24.56360
EDENRED JAPAN CO LTD 10F, Hulic Kandabashi bldg, Tokyo			890,103	6,449	28,523	207	-	138.02520
EDENRED POLSKA Sp Zo.o. (Poland)			29,988	6,400	(3,356)	(716)	-	4.68560
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 BRESIL PARTICIPAÇÕES SA Av. Das Nações Unidas, 7815 São Paulo (Brazil)		-	-	-	495,382	91,103	3,287	5.43760
B – Investments with a carrying amount of less than 1% of Edenred SE's capital								
a) French companies								
LANDRAY 14-16 Bld Garibaldi 92130 Issy les Moulineaux			-	-	(3)	(3)	-	1.00000
VENINVEST QUINZE 14-16 Bld Garibaldi 92130 Issy les Moulineaux			-	-	(3)	(3)	-	1.00000
LUCKY CART SAS					-	-	-	1.00000
ANDJARO					-	-	-	1.00000
ADD WORKING Fretlink					-	-	-	1.00000
OONETIC SAS					-	-	-	1.00000
b) Foreign companies								
EDENRED AUSTRIA GmbH Am Euro Platz 1, A-1120 Wien (Austria)		-	4,706	4,706	(12)	(12)	-	1.00000
EDENRED BULGARIA AD 137 Tzarigradsko Shausse Blvd Sofia 1784 (Bulgaria)		-	8,657	4,426	2,245	1,148	368	1.95580
WESTWELL GROUP SA José Enrique Rodo 2123, Montevideo (Uruguay)		-	-	-	(372)	(353)	-	1.05340
EDENRED PERU SA (Peru)		-	11,439	2,834	(4,859)	(1,204)	-	4.03690
EDENRED PANAMA SA		-	-	-	-	-	-	1.05340
EDENRED MAROC SAS 110 BD Zerktoni Casablanca		-	5,018	470	218	20	-	10.68360
EDENRED s.a.l (Lebanon) Sid El Bauchrieh Beyrouth		-	-	-	-	-	-	1,592.99810

3 Financial statements

Parent company financial statements and notes

<i>(in € thousands)</i>								Average 2022 exchange rate
Subsidiaries and affiliates	Outstanding loans and advances granted by Edenred SE	Guarantees given by Edenred SE	Last reported revenue excl. taxes <i>(local currency)</i>	Last reported revenue excl. taxes	Last reported profit (loss) <i>(local currency)</i>	Last reported profit (loss)	Dividends received by Edenred SE during the year	
ACCENTIV' SHANGHAI COMPANY (China)		-	1,388	196	(19,154)	(2,706)	-	7.07900
EDENRED COLOMBIA S.A.S Calle 72# 10-07 Edificio Liberty Piso 2 Bogota (Colombia)		-	-	-	(658,236)	(147)	-	4,475.74430
EDENRED DIGITAL			-	-	2,011	408		4.93130
FRETO			7,354	1,352	(11,314)	(2,081)		5.43760
BEEKEEPER				-	-	-	-	1.05340
Dexx TECHNOLOGIES				-	-	-	-	1.05340
Avrios				-	-	-	-	1.00470
Banked ltd				-	-	-	-	1.00000
LUNCHEON TICKETS SA José Enrique Rodo 2123, Montevideo Uruguay		-	259,900	5,991	91,164	2,101	29	43.38410
PROMOTE			15,688	362	(14,546)	(335)		43.38410
TICKETSEG – CORRETORA DE SEGUROS S/A (Brazil)		-	873	161	1,085	200	-	5.43760
ACCENTIV SERVICOS TECNOLOGIA DA INFORMAÇÃO S/A		-	104,983	19,307	7,841	1,442	-	5.43760
5 MINS Fuse				-	-	-	-	0.85270
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)	415,970	-					88,556	
b) Foreign subsidiaries (aggregate)	157,846	-					225,959	
B – Investments with a carrying amount of less than 1% of Edenred SE's capital								
a) French companies (aggregate)	-	-					-	
b) Foreign companies (aggregate)	-	-					397	
TOTAL (NOTE 24)	573,816	-					314,912	

(1) Balance sheet at March 31, 2022.

NOTE 26 FIVE-YEAR FINANCIAL SUMMARY

Description <i>(in € millions)</i>	2022	2021	2020	2019	2018
1 – CAPITAL AT DECEMBER 31					
Share capital	499	499	493	486	478
Number of shares in issue ⁽¹⁾	249,588,059	249,588,059	246,583,351	243,204,857	239,266,350
Number of convertible bonds					
2 – RESULTS OF OPERATIONS					
Net revenues	138	105	87	80	59
Profit before tax, depreciation, amortization and provision expense	288	449	299	317	299
Income tax	15	12	4	18	10
Net profit	375	331	205	296	275
Total dividend ⁽²⁾	250	224	184	169	205
3 – PER SHARE DATA (IN €)					
Earnings/(loss) per share after tax, before depreciation, amortization and provision expense	1.50	1.80	1.21	1.30	1.25
Earnings/(loss) per share	1.50	1.33	0.83	1.22	1.15
Dividend per share	1.00	0.90	0.75	0.70	0.86
4 – EMPLOYEE INFORMATION					
Number of employees ⁽³⁾	280	261	243	212	195
Total payroll	(34)	(32)	(31)	(26)	(23)
Total benefits	(30)	(25)	(28)	(32)	(21)

(1) At December 31, 2022.

(2) Recommended in respect of 2022, based on €1 per share carrying dividend rights at December 31, 2022.

(3) Average number of employees in 2022.



4.

Risk factors and management

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4 Risk factors and management

— Risks and measures to manage the risks

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.

Measures for transferring risk are described in section 4.3.

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

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. 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 made it possible to review the characterization and update the assessment of the Group's top 50 risks. 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 2022, these risk analyses were tracked by the Audit and Risks Committee, with particular attention paid to adapting action plans to changing risks. The review of risks did not result in a change in their impact or probability levels in 2022. As set out below, the table of risk factors remains unchanged, with the risks ranked in descending order of materiality within each category.

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 institution 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 legal or regulatory provisions 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 system and cybercrime risks	Cybercrime risks	4.1.3.1	●●●	●●●	IT security (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 associated with the acquisition strategy	4.1.4.2	●	●●	
	Risks associated with the partnership strategy and other strategic agreements	4.1.4.3	●	●●	
Operational risks	Voucher fraud risks	4.1.5.1	●●●	●●	
	Business continuity risk	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 section 3.2.6, Note 6.6 to the consolidated financial statements.

The Group's financial risk management policy is designed to meet the following core objectives (listed in order of decreasing 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.

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 45 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 2022 income statement are presented in section 3.2.6, Note 6.1 "Net financial expense" to the consolidated financial statements.

The impact of a 10% change in the exchange rates of the main currencies is presented in section 3.2.6, Note 6.6 to the consolidated financial statements, paragraphs "Foreign exchange risk: currency analysis", "Currency hedges" and "Sensitivity to exchange rates".

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.

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, 2022, the Company did not have any cash flow hedges of currency risks concerning forecast capital flows maturing in less than 12 months.

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 section 3.2.6, Note 10.3 "Claims, litigation and tax risk" to the consolidated financial statements.

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.

4.1.1.3 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 2023.

In 2022, 10.8% 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 1.3 million US dollars.

Measures to manage the risk

In Fleet & Mobility Solutions, Edenred has developed a large portfolio of non-fuel-based value-added services (Beyond Fuel strategy), driven either by organic growth or acquisitions. For example, our subsidiary UTA Edenred 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.

4.1.1.4 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 business models such as Fleet & Mobility Solutions, where invoicing is based on the volume consumed and not the issue volume. This is also the case 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 28% of 2022 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 45 countries where the Group operates is high, no customer billed in 2022 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. As economic indicators show there is a risk of an economic downturn 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 Beyond strategic plan, the Group is accelerating the development of its SME client base, thereby helping to diversify customer risk even further.

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 section 3.2.6, Note 6.6 "Financial instruments and market risk management" to the consolidated financial statements, paragraph "Credit and counterparty risk".

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 €5,144 million at December 31, 2022, of which €3,024 million (gross) reported as cash and cash equivalents and other marketable securities (see section 3.2.6, Note 6.3 to the consolidated financial statements, under "Cash and cash equivalents" and "Other marketable securities") and €2,120 million reported as restricted cash (see section 3.2.6, Note 4.7 "Change in restricted cash").

The average interest rate was 2.2% at December 31, 2022 and 1.2% at December 31, 2021. Instruments with maturities (after any hedging) of more than one year represented 25% of the total at December 31, 2022 versus 23% at December 31, 2021.

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").

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, and in the United Arab Emirates, with its January 2022 law on data protection.

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 the vast majority of operating 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 (see also the risk management measures described under section 4.1.3 "Cybercrime and information system risks").

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 2022, Employee Benefits accounted for 59% 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" for more information about the regulations applicable to the Group, including sections 1.5.2.1 and 1.5.2.2, 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 acquirer before the transaction has actually been approved by the relevant authorities.

As of December 31, 2022, the Group is involved in various legal disputes related to competition law (see section 3.2.6, Note 10.3 "Claims, litigation and tax risk" to the consolidated financial statements).

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 Group executives. By end-2022, 96% of employees with an executive role had completed the training module.

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 92% of the Edenred group's business volume in 2022.

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-2022, over 91% 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-2022, over 70% 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 notably covers 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.

In 2022, the main changes concerned resilience, access and identity management and intrusion testing.

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.

4 Risk factors and management

Risks and measures to manage the risks

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. Edenred has therefore established a dedicated governance structure, organization, set of tools and 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 1.2.6 "Market positioning and competitive environment", 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 €385 million in 2022.

Edenred has also developed new services such as mobile payment and payment using application programming interfaces (APIs) to give users a different payment experience. This differentiation strategy forms the basis of balanced and long-lasting relations with the Group's various stakeholders, in particular by providing clients and merchants with value-added, data-powered services. In its Employee Benefits business, the Group is accelerating the rollout of its Beyond Food strategy through platforms with extended employee benefits catalogs. In the Fleet & Mobility Solutions business line, the Group is continuing to roll out its Beyond Fuel strategy. Beyond Fuel has been strengthened by innovations such as the cloud-based platform in Brazil, which gives fleet managers direct access to all their services, and by the integration of electric vehicle charging services into its European mobility solutions management platform.

In addition, to capture the potential of its existing base of clients, partner merchants and end users, the Group continues to implement customer satisfaction measurement, retention and cross-selling tools. 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, 2022 amounted to €1,605 million while net intangible assets totaled €738 million.

Measures to manage the risk

In line with its strategy, and notably its goal of maintaining a Strong 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. As part of these investigations, Edenred seeks to analyze the quality of the identified target, in particular on three fundamental aspects for the Group: the customer portfolio, the management team and the technology on which the products are based.

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 Beyond 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 third-party distribution of the Group's solutions, such as the partnerships entered into in 2022 with Betterway in France to support companies in their transition to sustainable mobility and with ChargePoint for the launch of a new pan-European electric vehicle charging solution.

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 and sets up multiple partnerships whenever possible. For example, the Group has over 200 partnerships with meal delivery platforms 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 2022, the Group stayed alert and ready to adapt to new scams and larger volumes of attempted fraud.

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 2022. 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".

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.

Measures to manage the risk

In response to the impacts of the Covid-19 crisis and new user behavior in the world of work, Edenred has deployed a specific homeworking arrangement 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.

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.

For example, according to the European Automobile Manufacturers Association (ACEA), electric and plug-in hybrid vehicles accounted for 22% of all new vehicle sales in Europe in 2022, with an acceleration observed within the last months of the year.

Currently, however, 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. The light vehicle fleet segment in Europe represents less than 20% of the Group's Fleet & Mobility Solutions business. Other segments (commercial and heavy fleet vehicles) may start transitioning to electric powertrains from 2025 onward, depending on how fast the technology develops.

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. In so doing, Edenred aims to become the orchestrator of electric vehicle charging for companies. Edenred offers a comprehensive solution for the employees of its corporate clients, spanning charge cards, charging stations and associated services, so that they can charge up their vehicles on the road, at the workplace and at home.

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 more environmentally friendly solutions (see also the measures described in section 5.3.2.1 "Priority issue: sustainable mobility").

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 section 3.2.6, Note 10.3 "Claims, litigation and tax risk" to the consolidated financial statements.

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 section 3.2.6, Note 10.2).

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 section 3.2.6, Note 10.2 "Provisions" to the consolidated financial statements.

Edenred has not entered into any material off-balance sheet commitments other than those disclosed in section 3.2.6, Note 11.5 "Off-balance sheet commitments" to the consolidated financial statements.

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 2022, 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 45 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. There was no change in the level of risk retained by the Group reinsurance captive during the year.

In 2022, Edenred maintained the same level of coverage for most of its policies, with the exception of its digital risk insurance, where coverage had to be reduced due to a tighter insurance market and lower capacity on offer. The level of digital risk coverage, however, is still sufficient 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 Risk factors and management

Internal control and risk management procedures

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),
 - Performance;
- Finance Transformation;
- 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

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. Its role is to objectively assess the degree of risk management and contribute to improving internal control standards. It performs 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 2022, 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 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.

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.

Finance Transformation Department

The Finance Transformation Department brings together the teams responsible for defining and developing financial processes and the associated financial information systems. It has the following objectives:

- define and roll out common processes and methods throughout the Group;
- develop a comprehensive chain of financial applications to enhance the security and performance of financial operations;
- support change within the Group Finance Department and local finance departments by leveraging business process owners (BPOs).

4 Risk factors and management

Internal control and risk management procedures

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;
- several specialized tools and modules for expense claims, cash flows, electronic invoicing and other processes.

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.

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;

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;

- 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.

- 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 Risk factors and management

Internal control and risk management procedures

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.

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 Risk factors and management

Internal control and risk management procedures

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 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

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

- 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.



5.

Non-financial performance statement

AFR

NFPS

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5 Non-financial performance statement

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, Edenred 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 employees to take a lunch break and promoting healthy nutrition. 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 grow connections 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 purpose: Enrich connections. For good". (see § Introduction "Edenred's purpose in action").

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 reducing carbon emissions as part of Edenred's Science Based Targets initiative (SBTi) commitment, and raising awareness of 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. The Group's 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 on the following page, 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.

A model for creating responsible, sustainable and profitable value

2022 figures

OUR RESOURCES AND ASSETS

Diverse, skilled teams

- 10,000 employees in 45 countries representing over 75 nationalities
- 51% of employees and 42% of managers are women
- More than 3,000 employees contributing to the technological development of solutions

Recognized expertise

- 3 diversified business lines
- 70% of operating revenue generated in markets where Edenred is the leader
- Sustainable and balanced growth across all regions and business lines

Advanced technological capabilities

- 100% of new solutions are digital
- Super apps for an enhanced omnichannel experience
- 7-8% of total revenue reinvested in tech

Sound, responsible financial model

- Total revenue of €2.0bn and EBITDA of €836m
- Inclusion in the CAC 40 ESG index
- >€1.1bn in funding tied to extra-financial performance targets

Tangible commitment to society and the environment

- A CSR policy resulting in clear and measurable targets
- Contribution to 12 of the 17 UN Sustainable Development Goals
- 51% reduction in GHG emissions/sq.m compared with 2013 (scopes 1 & 2)

OUR PILLARS

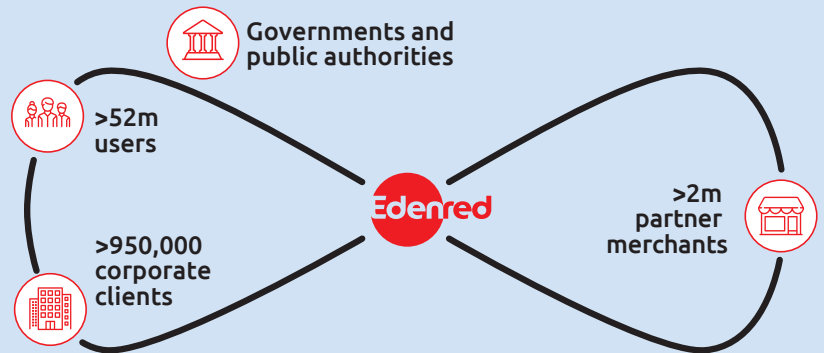
Macrotrends in our markets

A constantly changing working world

A more mobile and connected world

A more responsible world

OUR MODEL



250 SPECIFIC-PURPOSE PAYMENT PROGRAMS ACROSS...

Employee Benefits

Fleet & Mobility Solutions

A dedication to CSR...

The pillars of our policy

- Improve quality of life for employees
- Preserve the environment
- Create value responsibly

Our purpose: "Enrich connections. For good."

ENRICH CONNECTIONS.

These two words reflect the Group's expertise in transforming each transaction into a smart, safe and efficient connection, while enhancing its value.

FOR GOOD.

Edenred solutions have a positive impact on health and well-being. They support the local economy, protect the community and contribute to preserving the environment.

OUR STRATEGY

3 growth drivers

• Scale the Core:

Grow further in existing, yet still largely underpenetrated markets

• Extend Beyond:

Accelerate the deployment of services beyond core businesses

• Expand in New Businesses:

Expand into promising new geographies

3 key enablers

• **Acquisition** of new users by leveraging the B2B2C model

• **Engagement** with users via fully digital everyday solutions

• **Monetization** through the marketing of data-powered solutions and services

...3 BUSINESS LINES

Complementary Solutions

...embedded in the Group's actions and solutions

- Be an employer of choice
- Achieve the SBTi⁽³⁾ target of Net Zero carbon by 2050
- Ethically develop and promote technologies contributing to well-being and sustainable mobility

OUR RESULTS AND IMPACT



Corporate clients

- Greater employee engagement
- Contribution to environmental targets
- More efficient management of work-related travel
- Optimized B2B payment processes



Users

- Increased purchasing power and greater well-being
- Easier access to soft mobility



Partner merchants

- ~€38bn in additional revenue



Public authorities

- Reduction of the informal economy
- Job creation and protection (1 job created for every 23 meal benefit users in France⁽¹⁾)
- Support for stimulus policies and financing mechanisms



Edenred employees

- 2,347 days of volunteering and 251 local associations supported
- 86% of employees trained



Environment and climate

- 31% of solutions eco-designed
- 500,000 metric tons of emissions avoided in the United States⁽²⁾



Shareholders

- Market capitalization up 3x since 2015
- Dividend of €1.00⁽⁴⁾, up 11%

(1) Source: "L'étude sur la performance économique et fiscale du dispositif titre-restaurant". KPMG-Fidal, 2017.

(2) Estimate based on 2019 data from the United States Department of Transportation and the United States Environmental Protection Agency.

(3) SBTi: Science-Based Targets initiative.

(4) Subject to shareholder approval at the General Meeting on May 11, 2023.

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 under the responsibility of the Human Resources (HR), the Corporate Social Responsibility (CSR) Department as well as under the responsibility of the Chief Executive Officer.

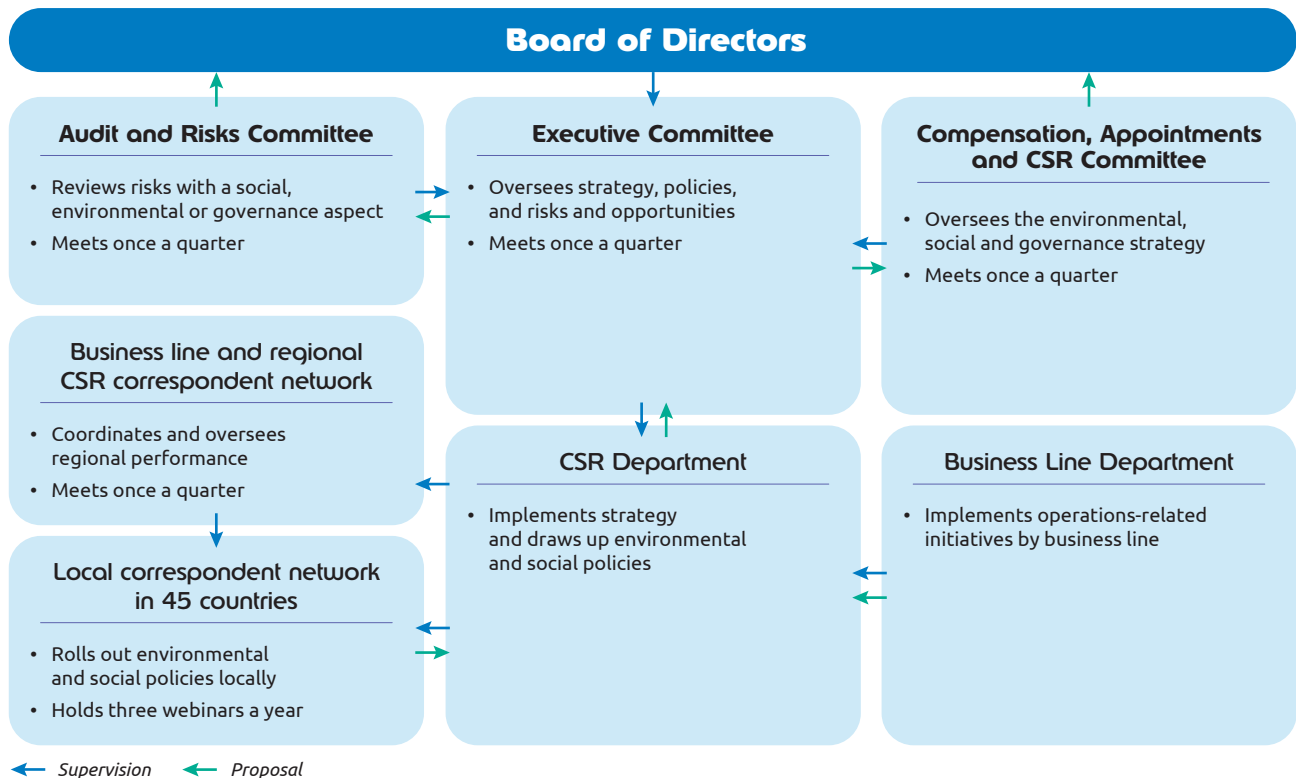
The CSR strategy is developed in collaboration with all internal stakeholders and led by the Group CSR Department, whose Director is a member of the Extended Group Executive Committee named "E-GEC". This department is placed under the responsibility of the Vice President, Human Resources & Corporate Social Responsibility, who is a member of the Executive Committee. The CSR strategy and its implementation are discussed and approved at Executive Committee meetings. They are then presented to the Compensation, Appointments and CSR Committee, composed of three Board members (see § Introduction "Performance-oriented governance").

The CSR strategy is rolled out by networks of local and regional correspondents, comprising more than 100 employees. There are several different networks, categorized by theme or department (human resources, risk & compliance, IT security, personal data

protection, customer satisfaction). These networks are responsible for the deployment of environmental, social and governance policies as well as leading local action plans. Roadmaps are developed in collaboration with the subsidiaries with a double ambition: implement the Group's objectives to each subsidiary and meet each country's specific needs.

To ensure optimal network coordination, the Group's CSR Department organizes monthly meetings with key correspondents, *i.e.*, global business line correspondents and correspondents in the main countries. The purpose of these meetings is to provide ongoing training, report on CSR strategy and project progress, share best practices from local experience, and animate the achievement of key CSR objectives.

Performance reviews at both country and regional levels, which focus on the Group's CSR objectives, are organized every six months for both managers and CSR correspondents. Three of the targets have a direct impact on the long-term variable compensation of employees with an executive role. These 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.



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's events, during regional or support function seminars, or through the managers' newsletter;

- all employees, through global communications or on the collaborative intranet, or through events, newsletters or blogs;
- external stakeholders, who receive information on Edenred's social, societal and environmental policy and main projects available on the Group's website through the Universal Registration Document, the Integrated Report, annual brochure as well as press releases.

5.1.2 Methodology

Social, societal and environmental indicators

To comply with the 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.

All the indicators cover the period from January 1 to December 31, 2022.

Moreover, a cross-reference table with the GRI indicators and the ten principles of the United Nations Global Compact is available in the present Document in section 9.11 "GRI and SASB cross-reference table".

No prior-year data was restated in this report.

Consolidation scope

The scope of consolidation for social data is exactly the same as the scope of consolidation for financial data. The social information published must take into account all Edenred subsidiaries, regardless of their legal status, country of operation or size.

In the case of societal and environmental data, subsidiaries in 36 of the Group's 45 operating countries were subject to these reporting requirements in 2022. With fewer than five employees each, subsidiaries in the remaining nine 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).

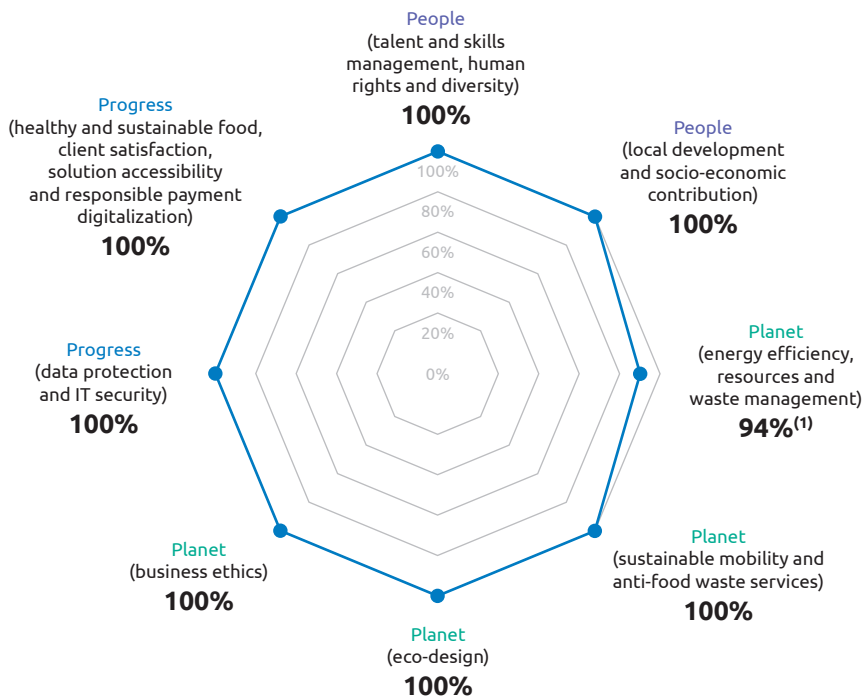
The joint ventures accounted for are those that are fully consolidated (see § chapter 3 "Note 12: List of consolidated companies at December 31, 2022"), with the exception of those that were consolidated or sold during the year.

Coverage of 2022 social, societal and environmental reporting

The scope of reporting for social information covers the Group's total workforce. For the Planet pillar, 94% 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 2022



(1) Building energy use data does not include sales offices or other service-sector sites (administrative and office buildings) with less than 50 employees.

Collection and reporting of data

The data collection and reporting process is as follows: data are first collected by the local CSR and/or HR correspondent for each country. They are then consolidated and checked for consistency by the Group HR Department (social data) and CSR Department

(societal and environmental data). The consolidated data include key performance indicators, 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 2017, Edenred's first materiality assessment was performed with the help of an outside firm to redefine the Group's societal responsibility priorities. The materiality exercise helped the Group to define a new sustainable development strategy built around three pillars – People, Planet and Progress – aligned with key stakeholders' expectations, which was integrated into two successive strategic plans, Fast Forward (2016-2019) and Next Frontier (2019-2022).

In 2022, as part of the preparation of the Beyond plan, Edenred decided to update this analysis by carrying out a double materiality assessment with an outside firm, in anticipation of the European Union's forthcoming Corporate Sustainability Reporting Directive (CSRD).

The European Financial Reporting Advisory Group defines double materiality as a combination of "financial materiality" and "impact materiality". A materiality assessment consists of identifying the most material sustainability challenges in terms of the impacts of the reporting entity's own operations and those of its value chain. The matrix was developed on the basis of the draft sustainability reporting standards submitted for consultation in April 2022.

This assessment consists of identifying and ranking issues Edenred is facing based on their relevance to stakeholders and their impact on corporate performance, as well as the impacts of the company on society. In particular, it identified the social, economic and environmental issues where Edenred has a responsibility and therefore has an obligation to act.

The assessment was conducted in two steps:

- the first phase was a sectoral and regional documentary analysis in order to list all of the company's issues and to select the most relevant ones;
- the second phase included qualitative interviews with the main internal and external stakeholders to measure the materiality of each of the selected issues, both in terms of their impact on the Group and of Edenred's impact on society.

The issues thus classified are positioned on a matrix consisting of two axes: the x-axis representing the materiality of the different social, environmental or governance issues for Edenred; the y-axis illustrating the materiality of the same issues from the viewpoint of stakeholders.



Rank Priority CSR issue

- 1 IT security
- 2 Attracting, retaining and engaging talent
- 3 Innovative solutions and responsible adaptation to new user behavior
- 4 Personal data protection
- 5 Socio-economic impact of solutions
- 6 Business ethics and compliance
- 7 Training and skills development
- 8 Diversity, inclusion and equity
- 9 Customer satisfaction and experience
- 10 Social and economic impact on regions and communities
- 11 Promotion of sustainable mobility
- 12 Carbon footprint management and climate change mitigation
- 13 Accessibility via Edenred's solutions
- 14 Supply chain decarbonization
- 15 Promotion of responsible and local food
- 16 Eco-design and circularity of materials

Rank CSR issue

- 17 Employee well-being at work
- 18 Sustainable and responsible relationship with partner merchants
- 19 Respect of human rights and decent working conditions in the supply chain
- 20 Sustainable Technology Transformation
- 21 Employee Health & Safety at work
- 22 Fight against food waste
- 23 Accessibility to Edenred's solutions
- 24 Healthy lifestyle promotion through balanced nutrition
- 25 Fight against take out/delivery waste (excluding food waste)
- 26 Sustainable and responsible relationship with suppliers
- 27 Resilience and adaptation to climate change
- 28 Social dialogue
- 29 Compliance of environmental practices in the supply chain
- 30 Dialogue and partnership with associations and NGOs
- 31 Impact of Edenred's activities on natural resources

The double materiality exercise confirmed the priorities of the People, Planet and Progress pillars and highlighted the following priority issues:

- in terms of governance: IT security and personal data protection, and business ethics;
- in terms of human resources: talent management, promotion of diversity and team skills development;
- in terms of the environment: the fight against climate change, supply chain decarbonization, development of eco-designed solutions, and promotion of sustainable mobility and healthy and sustainable food;
- in terms of economic impact: customer satisfaction, innovation, accessibility and socio-economic impact of solutions.

This new assessment allowed Edenred to consolidate its CSR indicators around eight key objectives that drive the entire organization, based on annual objectives for the period 2024-2030:

- for People:
 - Edenred confirms its objective of having at least 40% women among executive positions by 2030,

- Edenred is stepping up its ambition of developing the employability of its teams through access to training,
- Edenred confirms its goal of encouraging employee commitment and aims to have completed 5,000 days of volunteering by 2030;
- for Planet:
 - Edenred is accelerating its emissions reduction plan, with a dedicated indicator for scopes 1 and 2 alongside a new Science Based Targets approach presented in section 5.3 "Preserve the environment". This action plan integrates the positive impact of the Group's supply chain decarbonization and eco-designed solutions strategies;
- for Progress:
 - Edenred is increasing its efforts to promote better food and sustainable mobility practices among users,
 - Edenred is accelerating in IT security through the certification of its payment authorization platforms,
 - Edenred is strengthening its commitment to ethics by including employees/consultants in its approach,
 - Edenred reaffirms the importance of customer satisfaction.

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 disclosure of non-financial information, 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 non-financial risks impact was assessed using the Group's risk mapping methodology, but also by taking into account stakeholders' expectations.

In 2021, the Group's risk mapping was updated, taking material non-financial risks into account. Under the leadership of the Risk Department, the process involved interviewing various corporate functions and operating divisions in all the countries in which the Group operates. These analyses were monitored by the Audit and Risk Committee in 2022. The methodology is set out in section 4.1 "Risks and measures to manage the risks".

The approach identified some non-financial risks that could have an impact on Edenred or its third parties. In addition, some of these risks, major non-financial risks, are associated with a priority challenge and presented in section 4.1 "Risks and measures to manage the risks". Major risks are those linked 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 that are 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 Labor and human rights Diversity	Risks related to talent attraction and retention Risks related to skills development	Opportunities to recruit experienced talent, particularly in technology professions		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 Beyond strategic plan. On top of retaining talent, the Group must constantly gain new expertise and skills to support the Group's growth.
Engagement and well-being Social and economic contribution		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. 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.
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 combating climate change.
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 more 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.

5 Non-financial performance statement

Sustainable development strategy

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 process 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 Cybercrime and information system 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 food		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 2022	2022 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 (5 year average) (and 100% to get CSR training by 2025)	85% of Edenred employees to attend at least one training course in the year (3 year average)	6 new modules launched on the EDU e-learning platform	86% of employees attended at least one training course during the year (5 year average)	
Diversity		31% women among executive positions ⁽³⁾	40% women among executive positions ⁽³⁾	100% of the subsidiaries have signed the Diversity Charter ⁽²⁾ New action plan for hiring and retaining women	33% women among executive positions ⁽³⁾	
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 2022 251 non-profits supported during the year	2,347 days of volunteering	 
Energy and climate change	5.3.1 Reducing the carbon footprint, the consumption of energy and natural resources and waste production	36% reduction in GHG ⁽⁴⁾ emissions intensity from scopes 1 and 2 (point sources)	52% reduction in GHG ⁽⁴⁾ emissions intensity compared with 2013	2,223 MWh of electricity from renewable energy produced or consumed in 2022	51% reduction in GHG ⁽⁴⁾ emissions intensity compared with 2013	
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	5 new eco-services launched in 2022	30 eco-services for sustainable mobility and the fight against food waste	
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 net zero paper from 2021	70% of eco-designed or recycled solutions (in business volume) And net zero paper	Launch of a new card made from recycled PVC at 11 subsidiaries 6.5 million eco-cards marketed	33% of solutions eco-designed or using recycled plastic	

(1) United Nations Sustainable Development Goals.



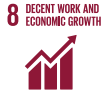



(2) In countries where the Diversity Charter or an equivalent reference framework is applied.

(3) In accordance with the Group definition (see § 5.2.1.2 "Promoting diversity and inclusion").

(4) Greenhouse gas.

5 Non-financial performance statement

Sustainable development strategy

Issues	Commitments	2022 objectives	2030 objectives	Achievements in 2022	2022 figures	Associated SDGs ⁽¹⁾
Business ethics	5.4.1 Ethically developing activities and partnerships throughout the value chain	100% of employees to have acknowledged the Charter of Ethics	Recognition as one of the World's Most Ethical Companies	Digitalization of the signature process 1 new dedicated e-learning module	100% of employees acknowledged the Charter of Ethics	
Personal data protection IT security	5.4.2 Ensuring IT security and data protection	100% of subsidiaries covered by the Group's personal data protection compliance program	Certification and common rules	4 e-learning modules deployed on cybersecurity and personal data protection Cyber Program roll-out Implementation of Security Operation Center (SOC)	100% of subsidiaries covered by the Group's personal data protection compliance program	
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 (ISO 9001 or equivalent)	85% of employees working at sites covered by quality management certification (ISO 9001 or equivalent)	14 subsidiaries with ISO 9001 certification	58% of employees working at sites covered by quality management certification (ISO 9001 or equivalent)	 
Promoting sustainable food	5.4.4 Promoting well-being through healthy food and the prevention of food waste	52% of food merchants and users made aware about sustainable food	85% of food merchants and users made aware about sustainable food	Acceleration in awareness-raising on food waste	58% of food merchants and users targeted by an awareness-raising initiative at least once during the year	 

(1) United Nations Sustainable Development Goals.

5.1.4 Social and environmental commitments

5.1.4.1 A strategy built on three pillars

The Group's Sustainability 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 food, 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.

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
<i>"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."</i>	<i>"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."</i>	<i>"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."</i>	<i>"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."</i>	<i>"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."</i>

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 and contributes to the Sustainable Development

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.

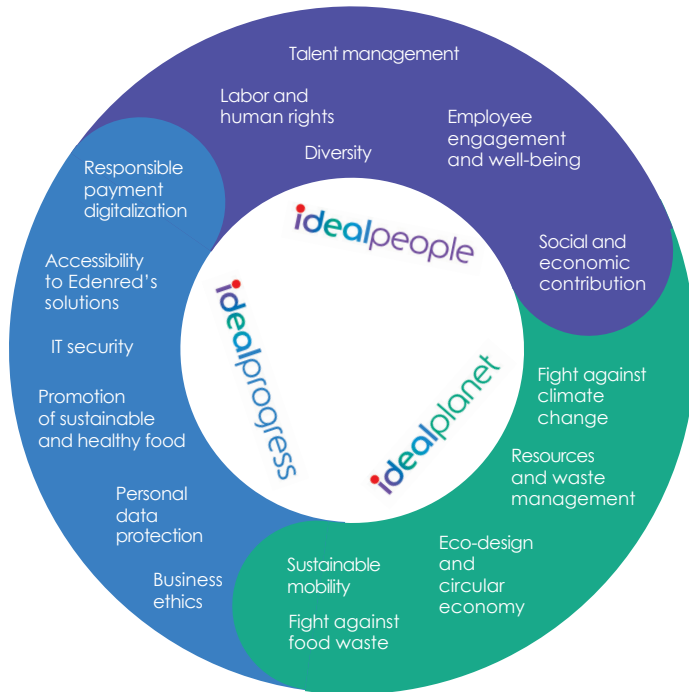
Edenred has also formally articulated its involvement by setting quantitative targets for each of its medium- and long-term commitments. These ten annual targets have been disclosed and will be monitored and revised over the years to come. They are presented in the sections below.

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.

5 Non-financial performance statement

Sustainable development strategy

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 The European taxonomy

Stemming from the Sustainable Finance Action Plan launched by the European Commission in 2018, Regulation (EU) 2020/852 of June 18, 2020 establishes a framework to facilitate "sustainable" investments within the European Union, known as the "European Green Taxonomy". In accordance with this regulation, Edenred is required, for the 2022 financial year, to disclose the proportion of its activities that are eligible and aligned with the Taxonomy – in terms of revenue (Turnover), capital expenditure (CapEx) and operating expenditure (OpEx) – with respect to the first two environmental objectives, *i.e.*, climate change mitigation and

climate change adaptation. To qualify as sustainable, an economic activity must make a substantial contribution to one of the six environmental objectives listed below, do no significant harm (DNSH) to the other five, and comply with minimum safeguards concerning labor.

The Taxonomy Regulation is supplemented by two Delegated Acts: one issued in April 2021 specifying the technical screening criteria for the first two objectives, and another issued in July 2021 specifying the methodology for Taxonomy reporting.

The six environmental objectives defined in Article 9 of the Regulation:

- climate change mitigation;
- climate change adaptation;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- pollution prevention and control;
- the protection and restoration of biodiversity and ecosystems.

With respect to the first two environmental objectives, an activity may be Taxonomy-eligible if it is already low-carbon and/or contributes to the transition to a net-zero economy by 2050, or if it enables other activities to reduce their CO₂ emissions.

To be aligned, an economic activity must be eligible and comply with the technical screening criteria and minimum safeguards specified in the Regulation. With regard to the minimum safeguards, compliance is based on the implementation of the Group's commitments and its risk management system for human and social rights, anti-corruption, taxation and unfair competition. The analysis was carried out on the basis of Edenred's risk management systems and existing charters.

Details on Turnover, CapEx and OpEx in regulatory format are provided in the appendix to the Management Report (see § 5.6 "Taxonomy note").

Turnover

Edenred is one of the main global players offering earmarked payment solutions to all civil society (companies, individuals and public bodies).

The Group's solutions do not explicitly fall within the scope of the European Taxonomy, which focuses primarily on economic activities with a high carbon impact.

Following a detailed analysis of its operations, the eligible Turnover identified corresponds mainly to data processing (economic activity 8.1 of the Delegated Act).

However, the Group does not generate Turnover directly attributable to the aforementioned economic activity, which itself forms part of a full range of services.

The proportion of Taxonomy-eligible Turnover was therefore not material (less than 1% of Group Turnover). The Turnover used for the denominator corresponds to the Group's total revenue for 2022, *i.e.*, €2,031 million.

Capital expenditure (CapEx)

Due to the very low level of eligibility of its revenue-generating activities, Edenred's eligible CapEx does not include CapEx directly related to its activities, and only concerns CapEx related to "individual sustainable measures", as defined by the Taxonomy Regulation.

Identified eligible CapEx mainly corresponds to rights of use of buildings (economic activity 7.7 of the Delegated Act) as defined by IFRS 16, and to the fleet of vehicles (economic activity 6.5 of the Delegated Act) leased and accounted for under IFRS 16. Additions to property, plant and equipment and intangible assets were considered, including those resulting from business combinations and increases in IFRS 16 right-of-use assets.

Taxonomy-eligible CapEx amounted to €22 million (including €14 million relating to long-term building leases), out of total CapEx of €196 million, as defined by the Taxonomy Regulation. Eligible CapEx therefore represented 11% of the Group's total CapEx, as defined by the Taxonomy Regulation. Taxonomy-aligned CapEx was not material (less than 1% of Group CapEx).

Operating Expenditure (OpEx)

Similarly, the individual measures generating OpEx were few and the amounts were not material for the Group. The analysis of eligible and aligned economic activities showed that OpEx as defined by the Taxonomy Regulation represented less than 1% of the Group's total OpEx, which is not representative of its business model.

The Group will adapt its methodology and eligibility analysis as implementation of the Taxonomy progresses and as regulations, listed activities and technical screening criteria continue to evolve.

Beyond Taxonomy indicators, Edenred has a longstanding commitment to ensuring sustainable growth and to finding innovative ways to address the environmental, economic and social challenges it faces. In particular, Edenred is committed to combating climate change, making sustainable development a central part of its successive strategic plans, most notably through its Ideal program. In line with the Group's purpose, the Ideal approach was made more ambitious in 2022 by adjusting certain objectives, including with respect to carbon emissions reduction, via Edenred's commitment to the Science Based Targets initiative.

These long-standing commitments have led to recognition and awards. For example, Edenred was included in the CAC 40 ESG index in September 2022.

This honor recognizes the Group's commitment to maximizing its positive impact on its stakeholders, in line with its purpose – Enrich connections. For good. – and through the three pillars of its CSR strategy: People, Planet and Progress.

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. They **stimulate local economic growth for small and medium-sized enterprises**.

Edenred solutions create a virtuous circle that is amplified by digital innovation, guaranteeing reliability and traceability.

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**.

Employee Benefits



Fleet & Mobility Solutions



Complementary Solutions



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 workers 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 greenhouse gas (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, Edenred joined the United Nations Global Compact, an international initiative that calls on companies to adopt a common stance on human rights, labor, protection of 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.

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 9.11 "GRI and SASB cross-reference table".

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 9.11 "GRI and SASB cross-reference table".

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 9.11 "GRI and SASB cross-reference table".

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	Actual and potential 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:

								
B	3.7/5	C+ Prime	AA	72/100	79/100	16.8	64/100	68/100

S&P Global Sustainability award

In 2022, Edenred was evaluated by S&P's Corporate Sustainability Assessment and obtained a score of 72/100, a 2-point improvement. This score ranks the Group among the top 15% highest-performing companies in its industry, earning it a place in the 2023 Sustainability Yearbook.

Solicited S&P Global Ratings evaluation

In 2021, 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 Group's management of CSR issues and interviews with its senior executives and one 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. 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.

Thanks to some of these performances, Edenred is now part of the following indices:

CAC 40 ESG

The Euronext CAC 40 ESG index brings together the 40 companies in the CAC Large 60 index with the best environmental, social and governance practices, based on an independent assessment by Moody's ESG Solutions.

Edenred's inclusion in the Euronext CAC 40 ESG index in September 2022 was recognition of the Group's commitment to sustainable development.

FTSE4Good

In recognition of its commitment to CSR objectives, Edenred has been included in the FTSE4Good Index series since 2011. An evaluation by an independent organization demonstrated that Edenred fulfilled the requirements for inclusion. The FTSE4Good Index series has been designed to facilitate investments in companies that meet globally recognized CSR standards.

Ecovadis

More detailed information on the Group's Ecovadis performance can be found in section 5.4.3.2 "Priority issue: client satisfaction".

5.2 Improve quality of life

5.2.1 Being an employer of choice

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 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 rolling out these principles, as well as ensuring compliance with national labor practices and legislation.

5.2.1.1 Priority issue: talent management

Attraction

The goal 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 2022, Edenred hired a total of 2,639 employees on permanent contracts across the Group to support its business development. The hiring of new employees is seen as an important process that must be managed rigorously. Internal policies and agreements with the Group’s recruitment service providers 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 at Group level, as well as facilitate the co-opting of people in their networks. This module was enhanced in 2022 to allow the Group’s job offers to be published simultaneously on several recruitment platforms.

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.

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.

Some countries have referral programs with incentives. For example, 19 employees were recruited under a new program set up in the Central European countries in the second half of 2022 (compared with eight recruited in the first half under the old program). At Edenred Brazil, the Awarded Match program was launched in December 2022, leading to 45 referrals, five of whom were in the process of being hired at the end of 2022.

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 partner with specialist recruitment agencies, primarily to fill management positions and job vacancies for which qualified people are hard to find.

The employer brand unveiled in 2020 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 an innovative 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 implemented locally by the subsidiaries. The Vibe With Us campaign continued throughout 2022.

The Group and its main entities have dedicated career pages on their websites and are active on social media such as LinkedIn, Facebook, Instagram and Twitter.

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.

The Brazilian Fleet & Mobility Solutions subsidiary offers an internship program giving 17 high-potential young people the opportunity to work in the company for 12 months. The program enables the company to attract and retain young talents and strengthen the employer brand. The subsidiary also offers an 18-month Talent Development Program that prepares young talents to become future leaders. During this time, they gain an in-depth understanding of the Fleet & Mobility Solutions business, develop their knowledge of all products and solutions and interact with both staff and senior management. Edenred Romania partners the Masters Program run by the ASE (Academy of Economic Studies in Bucharest) where management committee members hold classes to encourage the recruitment of students (7 sessions in 2022). Finally, Edenred Taiwan has an internship program that teams each intern with a mentor, the aim being to enlarge its pool of young talent for potential recruitment.

Development

The Development issue 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 have digitalized this process.

Depending on the position and the subsidiary's local environment, several onboarding programs are available:

- onboarding sessions dedicated to the country and business line Management Committees or to General Managers, initially held over four days in the corporate headquarters, are now available in digital and hybrid format;

- collective onboarding sessions that give several new employees the opportunity to learn about Edenred'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 and dedicated websites (Onboarding Sharepoint site), 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 or on-screen;
- feedback sessions with Human Resources and/or the immediate supervisor at the end of the trial period and/or after a few months in some subsidiaries;
- mentoring or onboarding programs that team newcomers with a more experienced employee, for example in Germany, Portugal and Poland.

Offering high-quality training programs while meeting the Group's organizational and operational needs

Supporting employees' growth and skills enhancement is crucial for:

- promoting Edenred'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 plays a key role at Edenred. In 2022, 91%⁽¹⁾ of Edenred's employees attended at least one training course in the year. Every employee on payroll at December 31, 2022 had attended nearly 19 hours of training in the year. Complete data on training are provided in section 5.2.1.6 "Key figures".

Edenred employees may participate in training in line with their unit's strategy and needs, as well as to support their personal development objectives. The subsidiaries have a structured training plan, aligned with the principles of Edenred's strategy and each country's specific features.

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 or business line level. Additionally, some specific training programs are managed or launched at Group level or, since 2022, at business line 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.

(1) Total number of people who have attended at least one training course in 2022 divided by the 2021 workforce and the number of new hires in 2022.

Group training programs

An e-learning tool was gradually rolled out between 2018 and 2022 to provide access to training for every Edenred 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.

Edenred’s digital training offer expands each year. A Group training catalog developed jointly by the HR teams and other departments is available to all employees in EDU. Additional modules are also developed at local level.

Business ethics	Cybersecurity and personal data protection	Diversity & values	Business
Anti-corruption (2020)	Cybersecurity (2021)	Diversity & Inclusion (2019)	Agile mindset (2022)
Anti-money laundering level 2 (2021)	Personal data levels 1 and 2 (2021)	Unconscious bias (2021)	Project management (2022)
Antitrust (2021)	IT resilience (2022)	Passion for customers (2022)	
Charter of Ethics (2022)	Cybersecurity – Admin (2022)		
Public affairs (2022)			

Percentage of employees who have completed the training modules

— % of employees who have completed the training modules



At end-2022, nearly 91% of employees had completed these modules via the Group’s e-learning platform (EDU). To strengthen its proactive diversity and inclusion policy and highlight both of these notions, Edenred 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 Edenred’s efforts and more than 86% of employees had already completed this module by the end of 2022.

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 2022, the Group published its DreamTeam Manifesto which expresses Edenred’s managerial culture through 11 commitments. In particular, it emphasizes the importance of building an environment that fosters mutual collaboration and diversity while limiting personal conflicts or interests and seeking to identify highly qualified employees with a positive mindset and genuine team spirit. Managers must encourage their teams to push the boundaries and experiment without fear of making mistakes by recognizing outstanding achievement, creativity and boldness. But they must also help their teams to grow in a work environment that values trust, frank and direct exchange and internal mobility so that everyone can develop their skills.

In terms of managerial training, however, various mechanisms have already been put in place:

Edenred Italy launched the Middle Management Academy. Under this nine-month program, more than 60 managers received training in 2021 to strengthen their behavioral and managerial skills while also promoting the Edenred culture. The Leadership Team Academy followed in 2022, with Ezra, a 6-month individual coaching program. Fifty-five managers have been coached since its launch.

In Brazil, the Employee Benefits business line launched its *Legado* Leadership Development Program in early 2022, with 115 leaders taking part, while the Fleet & Mobility Solutions business line continued its Leadership Development Program (100% of senior managers assessed and 100% of local managers trained).

The Global Technology Department set up a managerial development program in 2022 called L.E.A.D. Tech For Good – development program for new managers. A total of 106 participants spent 29 hours each on the program, spread over 4 three-day sessions in São Paulo, Bucharest, Mexico City and Paris.

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, career plans, job change/transfer 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.

More than 90% of the Group’s employees were assessed as part of the evaluation campaign deployed in the Group’s HRIS from December 2022 to February 2023. This process also involves feedback and continuous improvement drive each year. The goal is to cover 100% of employees in 2023.

In addition, the Group is drawing on the Edenpeople HRIS to gradually build a feedback culture with three objectives:

- strengthen cross-feedback as part of a more matrix-oriented organization in which project management plays a crucial role;
- 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 2022:

- nearly 80% of Edenred's employees could receive and share feedback via the HRIS;
- a "feedback guide" containing definitions and best practices was developed and shared with all Edenred's HR teams.

Retention

The purpose of Retention is to take the necessary steps to create the environment that enables employees to realize their full potential within Edenred.

Offering motivating career paths

At Edenred, there are no standard career paths. Employees' career development is managed in partnership between 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 polyvalence. In 2022, a job grading project for Edenred's 400 management positions was initiated to define a common and fair framework for career management. The same framework has also been used to grade all positions in certain regions, such as Central Europe. This project will continue in 2023.

Whenever the required skills are available in-house, promoting from within is preferred to outside recruitment. Since 2021, all positions to be filled have been published in Edenred's HRIS. In 2022, about 3,000 job offers were published on the platform and 160 internal or international job transfers made during 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, the Group has been listing vacancies potentially suitable for international candidates online since 2017. The aim of the project to roll out the recruitment

module on the Group's HRIS is to expand the policy of opening up internal positions internationally. In addition, an internal mobility committee was set up in 2022, enabling the human resources managers of the business lines and the main countries to relay a few targeted offers and discuss the careers of internationally mobile applicants.

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 Edenred talent identification program.

In order to adapt to Edenred's transformation, the shared evaluation framework was updated in 2021, following a fruitful 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 was fully digitalized within the Group's HRIS which, as of the 2023 Executive Talent Review, 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. Examples are the Asia Pacific and Central Asia (APAC) region, and Fleet & Mobility Solutions Europe, Middle East and Africa (EMEA) (with M.O.V.E., a dedicated program for a dozen talents in 2022).

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 adapted virtually for 2021, and in 2022 a new hybrid format was introduced. The Executive Committee is involved in preparing and leading these programs.

The new design of these programs aims 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 Beyond 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.

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 Edenred'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. Edenred's top management take part in an online vote for projects in the running for Value Awards, to promote the value of team work.

In 2022, 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 2022.

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 2022, 19 awards including one CSR award were given out. In Romania, a twice-yearly Award Gala is organized to recognize the year's outstanding employees and/or projects in line with Edenred's five values. In Central Europe, an annual regional process has been set up to reward six initiatives (five Group values and one CSR initiative).

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

Edenred's compensation policy is based on aligning individual and collective objectives with the Group's strategy and contributes to 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.

More specifically, in 2022, a campaign to raise salaries was conducted in several countries where Edenred operates, particularly in Central Europe. The campaign was designed to counteract the negative effects of high inflation on the compensation of employees with the lowest salary levels.

Benefits and access to Edenred services

Employees are Edenred's 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*;
- 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 an Edenred 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 by corporate headquarters in June 2022.

Share-based payments

Performance shares are awarded annually to key executives and top talents, representing around 375 grantees worldwide in 2022.

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 companies in France's SBF 120 stock market index. Since the 2021 plan, the first two indicators have been replaced by Edenred's rate of like-for-like EBITDA growth compared with the

annual guidance and the achievement of CSR criteria (diversity, reduction of greenhouse gas emissions and nutrition) (see chapter 7).

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. In 2022, three employees benefited from the fund.

5.2.1.2 Promoting diversity and inclusion

Diversity and inclusion are sources of value and performance. Edenred'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 and inclusion

Edenred demonstrates its commitment by implementing concrete actions:

- set up a dedicated governance structure with a Diversity Steering Committee, including the Chairman and Chief Executive Officer, which meets twice a year. Deployment is

ensured by an Eden Diversity network comprising nearly 80 correspondents worldwide. This Diversity program is also presented and enhanced at Compensation, Appointments and CSR Committee meetings;

- adapting HR processes, particularly in recruitment and promotion for managerial positions, with a campaign to make recruitment firms in all countries acutely aware of our commitment to Diversity. Since the end of 2022, all recruitment firms have been required to sign our Diversity Charter before the recruitment process begins;
- provide three mandatory training modules for all employees: one on diversity and inclusion, the second, which was added in 2021, on unconscious bias, and the third, introduced in 2022, on the Charter of Ethics;
- 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, by business line and function;
- 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 over 4,000 businesses 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 Edenred, 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 Edenred 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.

At the end of 2022, this program was rounded out with three new initiatives:

- over the course of 2023, all recruitment firms working with Edenred will be required to sign a commitment to gender diversity,
- over the course of 2023, all Edenred job offers will have to contain a reminder of our commitment to meritocracy and respect for each individual's differences and uniqueness,
- gender diversity targets will be set by business line in 2023 to support progress in this respect, while taking the specifics of each business line into consideration.

Initiatives to promote gender diversity

Edenred Mexico has developed a complete leadership program for women managers to help them move into top management and team management positions. Thirty women managers took part in workshops and mentoring sessions from March to June 2022. As a result of this program, two managers were promoted to top management positions and one coordinator was promoted to manager.

Edenred Argentina has launched Edenred Movement, a space where all employees can share their experiences, ideas and suggestions for improvement in various areas. The central launch theme was the role of women in business and in particular at Edenred. Meanwhile, Edenred Argentina was awarded the Purple Seal by Aguas Y Saneamiento Argentio (AYSA), one of their key customers. This seal of approval is awarded to suppliers that respect gender parity in decision-making positions.

Edenred Turkey has demonstrated its sensitivity to gender equality on several occasions. The subsidiary won the Women Friendly Brands Awareness Award in 2021 and 2022 for its perspective on and approach to equality and diversity.

Diversity of profiles in terms of culture and nationality

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. Edenred's workforce comprises more than 76 nationalities working in 45 countries.

For example, Edenred Belgium has more than 16 nationalities working together in a spirit of complete mutual respect.

LGBTQIA+ inclusion initiatives⁽¹⁾

Edenred Mexico has been named a Best Place to Work for LGBT+ Equality for the fourth consecutive year. This international award recognizes Edenred's commitment and the quality of its initiatives and programs to promote the inclusion of the LGBT+ community. Edenred Mexico was able to share its commitment at the award ceremony in Mexico. As they do every year, the Mexican teams also took part in Pride Month through conferences, workshops and a cocktail party to celebrate the inclusion of the LGBT+ community within Edenred.

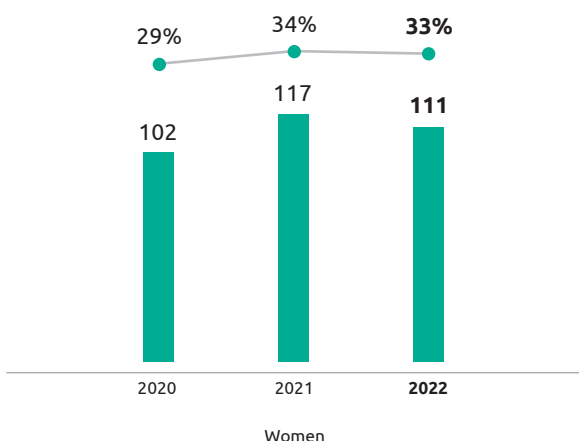
In Brazil, Edenred also celebrated Pride Month. Throughout June, staff produced and launched three episodes of a mini web-series based on the personal stories of employees who are part of this community, which was viewed more than 570 times. On June 30, Drag Queen Sarah Vika spoke to over 800 employees at our Campo Bom offices about the importance of talking about diversity.

(1) Lesbian, Gay, Bisexual, Transgender, Queer, Intersex, Asexual and +.

Hiring

Decisions with regard to hiring, promotion, training and compensation are based solely on the individual's capabilities, skills and experience. In December 2018, Edenred 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. Edenred is also committed through its policy of non-discrimination and gender equality.

Women among executive positions

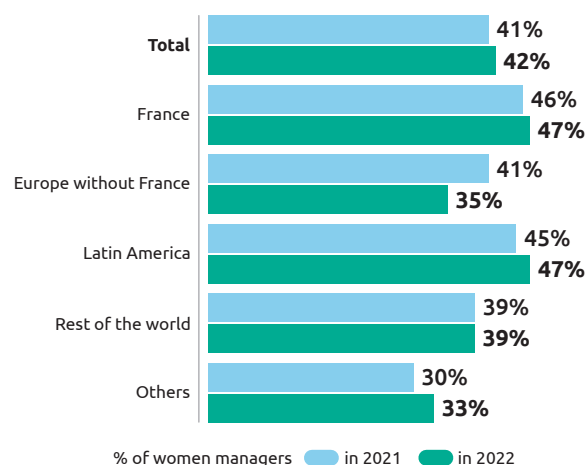


At Group level, the commitment to promoting professional equality was strengthened by drafting a policy on gender balance in management bodies, which was circulated externally in 2021. It seeks to clarify the priority target of aligning gender balance with the overall gender breakdown. The target comprises 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 Edenred's Executive Committee.

Edenred'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 2022, women accounted for 33% of management body members, an increase of 4 points on 2020 and down 1 point on 2021. This relative stability shows the importance of regular communication about this target at local and global level. In 2023, therefore, each business line will have its own target monitored monthly by the Human Resources departments. Similarly, all recruitment agencies working with Edenred have once again been made aware of the priority placed on this objective.

Women representation in management positions in 2021-2022



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 workplace 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 2022, reflecting an enduring commitment to fighting discrimination and promoting diversity. Corporate headquarters obtained a score of 86/100 in 2023 for the 2022 reference period. 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 161 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 raise awareness of Edenred employees about disability, both visible and invisible;
- 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 sales force 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. In 2022, these communication actions were reinforced by the addition of Braille on *Ticket Restaurant* cards in France, making it easier for visually impaired users to identify their card in their wallet.

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 for 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.

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.

Fostering social dialogue

As a signatory of the United Nations Global Compact since 2015, Edenred supports freedom of association and the right to collective bargaining in the geographies where it operates. The Board of Directors has two members representing the employees.

Edenred believes in the importance of developing constructive and innovative social dialogue. In all, 63% of employees work in subsidiaries with employee representative bodies and 56% are currently covered by a collective agreement.

In 2022, 68 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. Two such agreements focus specifically on health and safety.

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.

Initiatives supporting disabled people and access to employment

In Brazil, Edenred Employee Benefits has set up an internal training school to promote the inclusion and skills development of people with disabilities, in partnership with the non-governmental organization (NGO) ASID. Through technical and behavioral training for employees with disabilities, as well as awareness-raising for managers, the project aims to develop a more inclusive environment that allows all talents to develop. Initially focused on the *Espace Client Ticket*, which has 24 disabled employees, the program has more broadly raised awareness among 100 managers through more than 60 hours of training and 192 hours of mentoring. At the end of the program, 89.5% of employees felt that the development process reinforced the company's values and culture, and 90% said that the applied training would help them in their daily activities. To date, eight employees (33% of participants) have been put forward in internal selection processes to work in other areas.

Meanwhile, Edenred Brazil Fleet & Mobility Solutions has set up an Inclusive Development Program (IDP) aimed at promoting professional training for employees with disabilities. Through bi-weekly meetings, the program offers content that promotes self-awareness, social inclusion, and professional skills development. The end result is the construction of an individual development plan, which is monitored by the employee's management team and the Diversity team. In 2022, the program supported some 15 employees with disabilities from the *Ticket Log* units in Campo Bom, Porto Alegre and São Paulo.

At the European level

Employee representation at the local level varies from country to country. As Edenred is convinced that quality dialogue at the European level will help develop a shared sense of belonging, a European Works Council (EWC) 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 and once in 2022.

In 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 social and economic 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. The Group Works Council's role is not the same as that of the social and economic councils of the Edenred France and ProwebCE subsidiaries, or of corporate headquarters, which have their own specific objectives and resources.

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.

To this end, in November 2022 Edenred appointed a Group Safety Officer who organizes and leads the Safety & Security strategy within all Group entities. In 2022, Edenred updated its travel assistance policy for employees, expatriates and their families to give them better protection, and developed a specific training module on the right behavior to adopt in certain high-risk countries.

Complete data on health and safety are provided in section 5.2.1.6 "Key figures". In 2022, no occupational diseases recognized as such and resulting in at least one day's absence were recorded. Fifteen work-related accidents resulting in at least one day's absence and 18 commuting accidents resulting in at least one day's absence were recorded.

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.

In 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.

In accordance with legislation, the Internal Accident Prevention Committee (CIPA) in Brazil 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;
- in the United Kingdom, there is a program offering employees additional benefits, including healthcare services, 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, Chile, 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 2022, 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.

Organization of working hours

In every host country, Edenred operations comply with local legislation on maximum weekly working hours.

In 2022, 98% of Edenred group employees had permanent contracts and 96.87% 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 Edenred 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.

Edenred reaffirms its commitment to complying with the principles and fundamental rights outlined in the fundamental conventions of the International Labour Organization (ILO), 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 "Promoting diversity and inclusion" and 5.2.1.3 "Labor and human rights".

As a result of these commitments, Edenred 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 2022, 100% of eligible Edenred employees had acknowledged the Charter of Ethics.

Non-financial risks, including risks relating to human rights, were assessed in 2018 in 45 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.

In 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.

In 2018, Edenred UK 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.

In recognition of its advanced commitment to social responsibility, Edenred Mexico 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 Edenred. In line with this, the shared goal of the country organizations is to be committed to a Great 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.

Edenred 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

In 2022, 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 Great Place to Work certification, ranking 39th in the country. It is also one of three subsidiaries that have obtained Healthy Place to Work certification. Lastly, for the second consecutive 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.

The Brazilian Employee Benefits and Fleet & Mobility Solutions subsidiaries also achieved Great Place to Work recognition, and the Employee Benefits subsidiary came 20th in the country and 2nd in the financial services sector. 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. Also in Brazil, the Fleet & Mobility Solutions subsidiary received various awards in 2022 (1st place in the Specialized Services category / Best of Dinheiro Magazine, Outstanding Company in Emotional Health and Best Company to Work for Women / Great Place to Work, coming 4th in the South Brazil region and 42nd at national level).

In 2022, Edenred Poland was recognized as a Best Employer and Best Socially Responsible Company.

In addition, Pulse Surveys are organized locally, covering 26 entities in 2022. These surveys cover various themes (inclusion, engagement, working environment) at different levels of the organization to develop employee engagement.

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);
- 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 some subsidiaries;
- support for parents at the birth of a child with 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 CESU* in France and *Euroticket Creche* and *Euroticket Estudiante* in Portugal),
 - premises in Germany to care for employees' children when they are ill or need temporary childcare,
 - 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, averaged over five years;
- the percentage of women in Edenred's management bodies. These bodies include:
 - 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,
 - the General Managers (GMs) of the subsidiaries,

- the Country and Region Management Committees,
- the executive teams at corporate headquarters reporting directly to a member of Edenred's Executive Committee.

Performance monitoring

In 2022, **86%** 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 exceeding the target of **85%** by **2030** and 100% in terms of CSR training by 2025.

Women accounted for **33%** of the members of the Group's management bodies in 2022, up 4 points on 2020. Edenred is aiming for **40%** by **2030**.

5.2.1.6 Key figures

Human Resources data at December 31, 2022

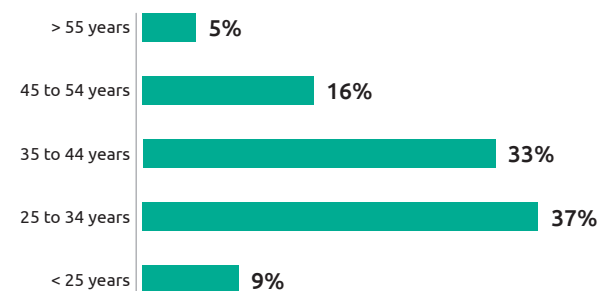
At December 31, 2022, Edenred employed **9,750 people** in its host countries around the world, representing an increase of 6.43% from December 31, 2021. The rise is attributable to our continued business development, with the larger workforce also reflecting Edenred's growth, including via acquisitions.

Workforce by region

The diversity of geographical locations reflects the Group's internationalization – **86%** of employees worked outside France at the end of 2022.

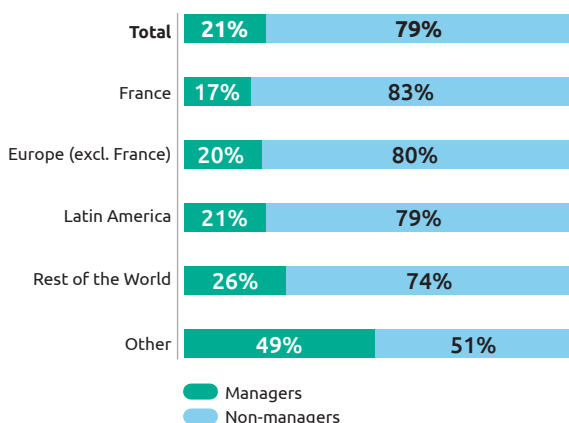
Workforce by age

A total of **46%** of Edenred employees are under 35.



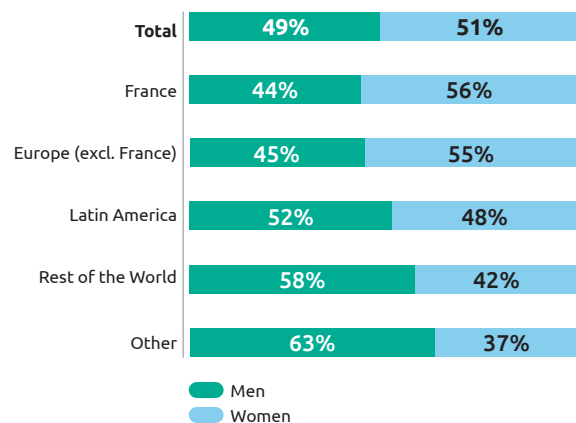
Workforce by job category

A manager is defined as an employee who manages others and/or has a high level of responsibility within the organization. At December 31, 2022, managers accounted for **21%** of Edenred's workforce, as follows:



Workforce by gender

At December 31, 2022, women accounted for **51%** of Edenred's workforce, as follows:



Hires and departures in 2022

In 2022, the Group hired **3,003 new employees**⁽¹⁾, of whom 40% were in Latin America, 38% in Europe (excluding France), 10% in France, 10% in the Rest of the World and 2% in Holding & Other. Of these people, 83% were recruited from outside the Group on a permanent contract.

Over the same period, **2,411 people**⁽²⁾ left the various subsidiaries. The majority of departures (57%) were due to resignations. Terminations for any reason whatsoever accounted for 23% of the total, and 89% of those were not collective redundancies. The end of fixed-term contracts accounted for 8% of total departures.

2022 SUMMARY TABLE OF EMPLOYEE DATA – GROUP

	France	Europe (excl. France)	Latin America	Rest of the World	Holding & Other	Total 2022	Total 2021
NUMBER OF EMPLOYEES	1,090	3,541	3,995	857	267	9,750	9,161
% under permanent contracts	95%	96%	100%	98%	97%	98%	96%
% under fixed-term contracts	5%	4%	0%	2%	3%	2%	4%
% women	56%	55%	48%	42%	37%	51%	50%
% men	44%	45%	52%	58%	63%	49%	50%
Number of interns	51	107	101	0	15	274	250
Full-time equivalent	1,123	3,234	3,919	878	526	9,680	9,121
MANAGEMENT							
% managers ⁽¹⁾	17%	20%	21%	26%	49%	21%	21%
% women managers	47%	47%	39%	35%	33%	42%	41%
% men managers	53%	53%	61%	65%	66%	58%	59%
TRAINING							
Number of hours of training	11,397	64,132	94,262	13,637	2,363	185,791	163,326
Number of hours of training for managers	1,907	18,975	24,397	4,871	1,073	51,223	48,668
Number of hours of training for employees excluding managers	9,489	45,157	69,865	8,766	1,290	134,568	114,658
Number of employees having attended at least one training course	1,055	4,364	4,510	1,057	267	11,253	9,696
Number of managers having attended at least one training course	171	846	890	266	102	2,275	2,016
Number of employees excluding managers having attended at least one training course	884	3,518	3,620	791	165	8,978	7,680
HEALTH AND SAFETY							
Lost-time incident frequency rate (LTIF) (as a %) ⁽²⁾	7.5	1.7	1.4	0.0	0.0	2.0	1.6
Severity rate (as a %) ⁽³⁾	0.5	0.0	0.0	0.0	0.0	0.8	0.03
Absenteeism rate (as a %) ⁽⁴⁾	5.4	2.8	0.6	0.7	2.6	2.0	1.6
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	0	0	0	0	0	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.

(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.

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

To heighten the impact of these outreach 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 21, 2022, over 3,000 Edenred employees in 45 countries worldwide participated in the day of action through 85 different initiatives related to Edenred's three pillars (People, Planet and Progress). Close to 90 associations received support.

Edenraid, the connected solidarity challenge

Edenred has been organizing the Edenraid sports challenge since 2017. The 2022 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 14 and November 9, 2022, 4,700 employees (1,000 more than the previous year) ran, walked or cycled a total of 1.5 million kilometers. 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 Edenred to donate €45,000 to *Médecins Sans Frontières* to finance specific programs aimed at supporting vulnerable populations in Ukraine and fighting the Covid-19 pandemic in Edenred's host countries.

2022 key figures

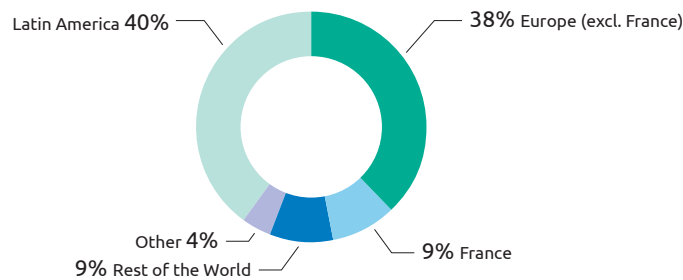
Edenred commits to many community outreach initiatives being led by employees throughout the year in partnership with local non-profit organizations. In all, 251 non-profits in host countries around the world were supported in 2022, with 2,347 eight-hour days devoted to volunteering activities.

Edenred distinguishes between several types of donations:

Direct donations €1,638,655	Indirect donations €2,029,194	Donations in kind €97,203	Time donations representing volunteering activities €593,120
Direct donations by the Group.	Indirect donations through campaigns to encourage employee users of Edenred solutions to donate their vouchers.	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. This is based on 218 eight-hour days.

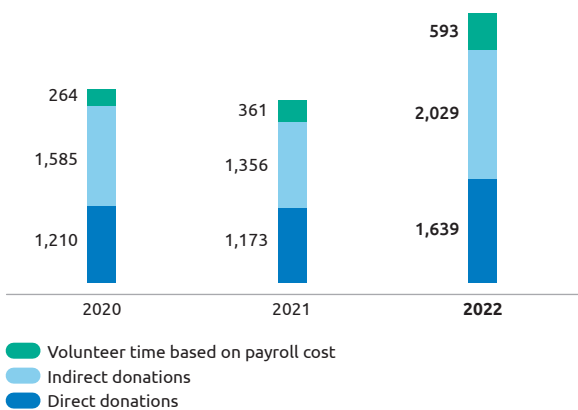
Together, these totaled €4,358,171 in donated funds in 2022.

Time devoted to volunteering activities by region in 2022



Direct, indirect and time donations 2020-2022

(in € thousands)



Lastly, Edenred France also became partner to Jardins de Cocagne to support the *100,000 paniers solidaires* campaign. This program provides low-income families with access to healthy, organic food at reduced prices, while consolidating local food production and distribution systems. Edenred France donated €172,182 to this cause in 2022.

Edenred Sweden has been providing assistance to refugees since September 2019 through a new partnership with the United Nations High Commissioner for Refugees (UNHCR). In March, Edenred Sweden doubled its contribution to raise additional funds due to the Ukraine conflict. Over €50,000 was donated to refugees in 2022.

In 2022, Edenred Italy supported Banco Alimentare and Caritas Ambrosiana, two Italian organizations that collect food and recover food surpluses from agricultural and industrial production and redistribute them to local charities that help people in need. Edenred Italy has donated €5,000 to Caritas Ambrosiana to support volunteer work and €30,000 to help Italian families who have taken in Ukrainian refugees to buy food.

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 refugees of the war in Ukraine. In 2022, contributions totaled more than €60,000.

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 put this commitment into practice in a very tangible way, with the creation of a fund called More Than Ever to support its ecosystem in response to the consequences of the Covid-19 epidemic.

The relief fund was used to finance and organize tests, vaccinations, air transport for medical intervention and insurance costs, as well as other actions to support its partners, demonstrating Edenred’s ability to take swift action to protect its “Human Capital” and ensure its business continuity.

In 2022, Edenred financed the medical evacuation of a sick employee from France to Romania to reunite him with his family.

Other outreach initiatives

Examples of initiatives to fight hunger

For 20 years, Edenred France has worked closely with the French Red Cross and supported its food aid initiatives through participation 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 2022, the campaign raised €1,299,704, including €1,122,141 via the My Edenred app.

Examples of initiatives to fight poverty

Edenred Austria has partnered the Austrian Red Cross since 2006 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 2022, €50,000 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. Having moved to new premises, Edenred Austria also decided to donate all the high-quality furniture from its old offices, as well as other valuable items, to Ukrainian families and refugees in need in Austria.

Edenred Portugal assisted the NGO Comunidade Vida e Paz in restoring parts of a house owned by the NGO to help homeless or socially vulnerable people join the mainstream job market in 2022. The house in question, *Quinta do Espirito Santo*, provides decent housing and continuous psychosocial support to more than 60 people, playing a key role in their reintegration into society.

Examples of education initiatives

The *Edenred Gradiniță* program in Romania 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 also provides financial support in the form of electronic vouchers to be used exclusively for buying school supplies (stationery, pens, satchels, etc.) and school clothes.

Edenred Portugal offers *Euroticket Estudante*, a solution designed to cover education-related expenses and to award scholarships to underprivileged children in the area, thus helping them to continue their education. The solution covers a network of over 2,800 schools and will be provided in 100% digital form in 2023.

Edenred France has supported SOS Villages d'Enfants since 2006, sharing its know-how to help children. The subsidiary allows Kadéos voucher and card users 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

The German subsidiary Edenred UTA gives young students the opportunity to gain their first work experience in parallel with their studies. They can work up to 20 hours per week during the semester and up to 40 hours per week during semester vacations. Students on the program do not have to pay tax and can remain flexible during their studies.

This year, Edenred Uruguay took part in an education program with the NGO Anima. Under the program, teenagers aged 16 to 18 not only study high school subjects, but also learn computer and administrative skills and get their first work experience in a company. They work 12 hours a week and Edenred Uruguay volunteers help them bridge the gap between theory and practice. The entire project is supported by child labor law in Uruguay and is based on special contracts to make sure that the workload does not prevent them from concentrating on their studies. The main objective is to get out of the poverty cycle through learning.

Examples of initiatives for health

Edenred Brazil offers *Ticket Saúde*, a benefit whereby the company provides healthcare assistance starting at R\$9.90 per month. There are over 13,000 service points. For the user, the price of a consultation starts at 35 reais and the benefit is extended to three dependents, who do not have to be legal dependents, at no additional cost. All this is available through a platform that includes access to doctors, dentists, laboratories, telemedicine, hospitals, a marketplace for buying discounted medicines and even hospitalization insurance.

Edenred Brazil employees also donated blood, achieving a total of 174 donations.

In September 2022, Edenred Portugal launched *Edenred Flexível*, a multi-benefit solution that enables companies to increase their employees' purchasing power to help cover expenses that usually represent a significant portion of their family budget. As well as education and training, *Edenred Flexível* can be used for healthcare and social assistance. Employers or governments can use the solution to give people access to a healthier life.

Examples of initiatives to promote sport and physical activity

As well as being a genuine source of well-being for employees, physical activity is also known to increase productivity and strengthen team spirit. Edenred therefore organizes the Edenraid sports challenge every year to encourage all employees to take part in some physical activity.

In addition, many of the Group's subsidiaries offer their employees subsidies for sports club subscriptions through specific dedicated solutions such as *Ticket Fit* or *Ticket Sport & Culture*, or through discounts. Several subsidiaries also offer yoga, rumba or cardio boxing classes, while others have created sports teams to take part in local amateur competitions. Finally, some Edenred employees from various subsidiaries, such as Greece, Romania, Turkey, Lithuania, Germany and the United Kingdom, have taken part in local marathons or half-marathons, wearing the Edenred colors.

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. More than 110,000 users have benefited from the program. 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:

- Edenred Portugal and Lisbon City Council have signed a cooperation agreement, joining forces to provide food aid to Ukrainian refugees arriving in Lisbon. Under the agreement, Edenred Portugal has delivered 500 meal cards to Ukrainian refugees. Each Euroticket meal card was loaded with 100 euros that could be used to pay for meals or buy food in the Edenred merchant network.
- In 2022, the European Funds ministry launched a program to assist the food disadvantaged. Edenred Romania proposed the social card as a solution, issuing 900,000 cards used by people in need to buy food, and creating a network of over 7,000 participating merchants.

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.

In the same vein, Edenred Italy has launched the #DONALASPESA project, in collaboration with Quomi and Banco Alimentare. The project's aim is to support Banco Alimentare in promoting policies to combat poverty and social exclusion. All *Ticket Restaurant* users will be able to use their card to order food

products in just one click on the *Quomi* website (a platform that encourages companies to reduce food waste and use recycled packaging, and, in addition, guarantees the planting of a tree for each delivery), and then have them delivered to one of Banco Alimentare's local branches.

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, Edenred recorded **2,347** days of volunteering in 2022, beating the 2021 performance (1,519 days) and well above the target of 1,000 days for 2022. The sharp increase between 2021 and 2022 was driven by a resurgence of in-person volunteering when measures taken during the pandemic, such as the ban on gatherings, were lifted.

Having achieved the 1,000-day goal set for 2022, it is aiming for **5,000** days per year by **2030**.

5.3 Preserve the environment

The main environmental issues faced by Edenred are related to climate change, as shown in its summary of risks and opportunities in section 5.1.3.2 "Risks and opportunities". 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, Edenred 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.

FIGHTING 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 Edenred 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 double 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 greenhouse

gas (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. In October 2022, Edenred further accelerated its commitment by joining the Science Based Targets initiative (SBTi) and pledging to achieve net zero carbon by 2050.

5.3.1.1 Priority issue: energy efficiency and climate change

Since 2012, Edenred 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.

Reduction objectives and 2050 SBTi Net Zero carbon commitment

As part of its strategic plan Beyond unveiled in October 2022, Edenred announced its commitment to reach net zero carbon by 2050, as part of the Science Based Targets initiative. Edenred is currently working to finalize its GHG reduction trajectories, aligned with a 1.5°C scenario and the Paris Agreement, as well as a concrete roadmap for achieving its objectives over the coming decade.

Environmental management

Edenred has established an environmental management system based on the principles of ISO 14001. Seven countries – France, Brazil, Italy, the United Kingdom, Romania, Chile and, since 2022, Bulgaria – are already certified locally. Subsidiaries in Mexico

and Finland have also obtained other local environmental certifications. As a result, in 2022, 53% of Edenred employees worked in a subsidiary covered by environmental certifications.

To encourage other countries to seek local certification, best practices have been exchanged between countries since 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.

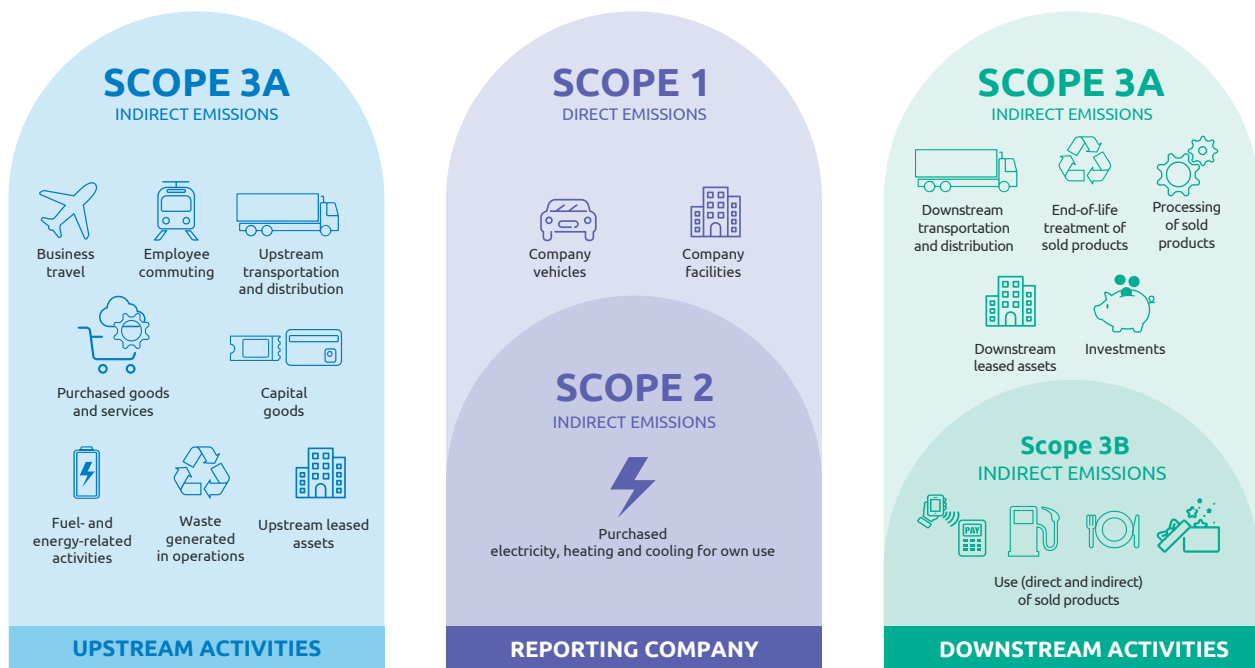
At the global level, Edenred has implemented a reporting process to consolidate the environmental management program in all countries. It monitors the annual performance of about 20 indicators measuring Edenred’s environmental impact, covering:

- 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 2022 and was not subject to any court rulings on environmental claims during the year.

Managing greenhouse gas emissions

Edenred manages its greenhouse gas reduction plans based on a GHG inventory divided into scopes 1, 2, 3A and 3B:



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 Edenred’s solutions (scope 3B), is not included in the emissions calculated below, in accordance with the recommendations of the Greenhouse Gas Protocol, the world’s most widely used greenhouse gas accounting standard. This category represents a significant share of Edenred’s emissions but with a limited scope of influence.

Group-level greenhouse gas (GHG) accounting for 2019

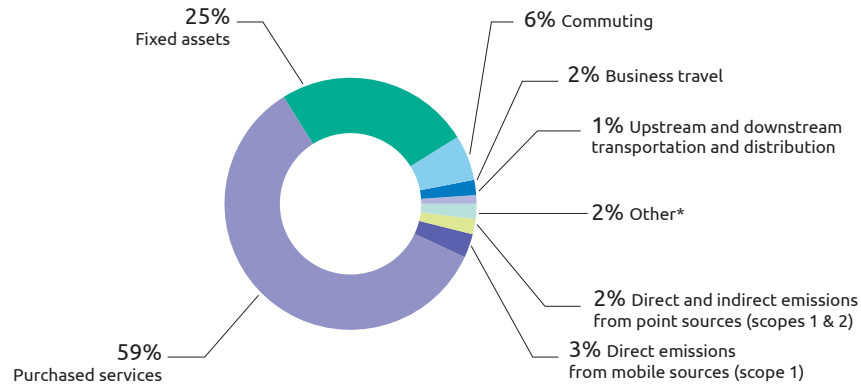
In 2022, with the support of a recognized independent firm, Edenred performed a Group-wide greenhouse gas accounting exercise covering all scope 3A emissions for 2019, in addition to its annual scope 1 and 2 reporting. Scope 3A was calculated using mainly monetary data, in accordance with internationally recognized rules set by the GHG Protocol, as well as emission factors from robust benchmarks.

The results showed that Edenred’s GHG footprint in 2019 for scopes 1, 2 and 3A equals 159,437 metric tons of CO₂eq, with the following breakdown:

- Scopes 1 & 2: 9,053 tCO₂eq, 6% of the total:
 - direct emissions from mobile sources (Scope 1): 5,168 tCO₂eq,
 - direct emissions from point sources (Scope 1): 643 tCO₂eq,
 - indirect emissions from point sources (Scope 2): 3,242 tCO₂eq;

- Scope 3A: 150,384 tCO₂eq, 94% of the total:
 - purchased services: 94,486 tCO₂eq,
 - capital goods (including buildings, furniture and industrial, computer, security and telecommunications equipment): 39,211 tCO₂eq,
 - employee commuting: 8,742 tCO₂eq,
 - business travel: 3,037 tCO₂eq,
 - purchased goods 1,430 tCO₂eq,
 - upstream and downstream transportation and distribution: 1,313 tCO₂eq,
 - waste generated in operations: 879 tCO₂eq,
 - energy (indirect emissions not included in scopes 1 & 2): 722 tCO₂eq,
 - end-of-life treatment of sold products: 563 tCO₂eq.

Edenred’s 2019 carbon footprint (Scopes 1, 2 and 3A), in tCO₂eq



**(1% purchased goods, 1% waste generated in operations, 0.4% end-of-life treatment of sold products).*

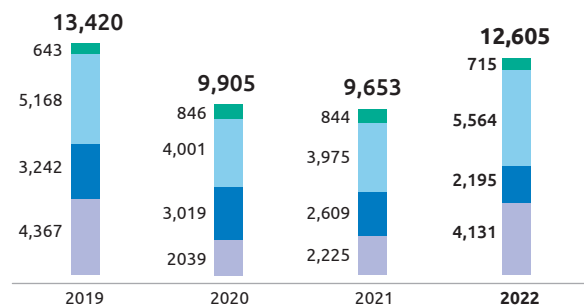
In 2023, Edenred will update the calculation of its carbon footprint on the three scopes covering 2022 activities.

Annual Group-level monitoring of scope 1, 2 and partial scope 3A GHG emissions

At the Group level, a review of scopes 1, 2 and a part of scope 3A GHG emissions is calculated annually, including purchased products (water, plastic cards and paper for printed vouchers, brochures and office use), business travel, waste and end-of-life treatment of sold products. Whenever possible, local emission factors (market-based approach) are used to establish GHG emissions. When these are not available, Edenred draws on recognized databases.

However, fugitive emissions related to the consumption of refrigerants, presented in scope 1 point sources, are estimated on the basis of an assumptions on the occupied surface area of the sites and generic ratios. As such, these estimated figures may not be representative.

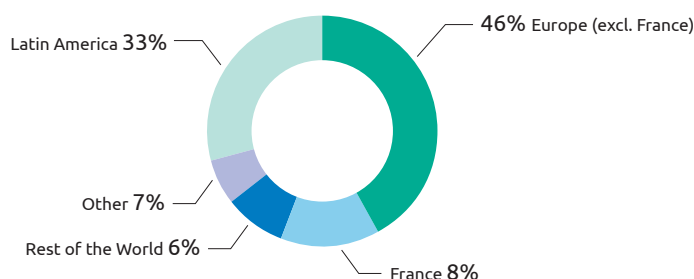
GHG emissions (Scopes 1, 2 and partial scope 3A) (tCO₂eq)



- Direct emissions from point sources (scope 1)
- Direct emissions from mobile sources (scope 1)
- Indirect emissions resulting from electricity use and heating/cooling (scope 2)
- Other indirect emissions (scope 3A including purchased products (water, plastic cards and paper for printed vouchers, brochures and office use), business travel and product end-of-life)

The analysis of 2022 carbon emissions, covering scopes 1, 2 and a part of scope 3A, shows a long-term decrease in emissions, falling by 6% in 2022 versus 2019 (after two years of sharp decline due to the Covid period).

— Breakdown of GHG emissions (Scopes 1, 2 and partial scope 3A) by region in 2022 (in tCO₂eq)



Local initiatives

To go further, some Edenred subsidiaries, and notably Brazil, Chile, France and Italy, measure their GHG emissions locally across all scopes 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.

Latin America

In 2022, Edenred Brazil carried out a greenhouse gas inventory for scopes 1, 2 and 3A across all subsidiaries for the first time. The inventory is available online on the Public Emissions Registry, a pioneering local platform enabling organizations participating in the *Programa Brasileiro GHG Protocol* to quickly, easily and transparently disclose their greenhouse gas emission inventories. *Ticket* (Employee Benefits) and *Ticket Log* (Fleet & Mobility Solutions), the two main Brazilian subsidiaries, have been disclosing their inventories for ten years, while the other subsidiaries (*Repom*, *Pay* and *Punto*) have gradually followed. In 2022, Edenred Brazil was awarded the "Gold Seal" for all its subsidiaries and all direct and indirect emissions from the

Brazilian subsidiaries' inventories were offset. Also in 2022, Edenred Chile was recognized for its ISO 14064-certified GHG inventory initiative regarding direct and indirect emissions by *HuellaChile*, a Chilean carbon emissions management program run in partnership with the Ministry of the Environment.

Europe

In 2022, Edenred Italy also calculated the emissions generated by its *Ticket Restaurant*[®] solutions (paper, cards and full digital) sold in 2022, with the help of an independent third party. In addition to developing an emissions' reduction action plan, Edenred Italy offset its emissions by buying carbon credits based on recognized certifications, such as the Verified Carbon Standard (VCS) and the Gold Standard (GS).

Annual emissions reduction targets

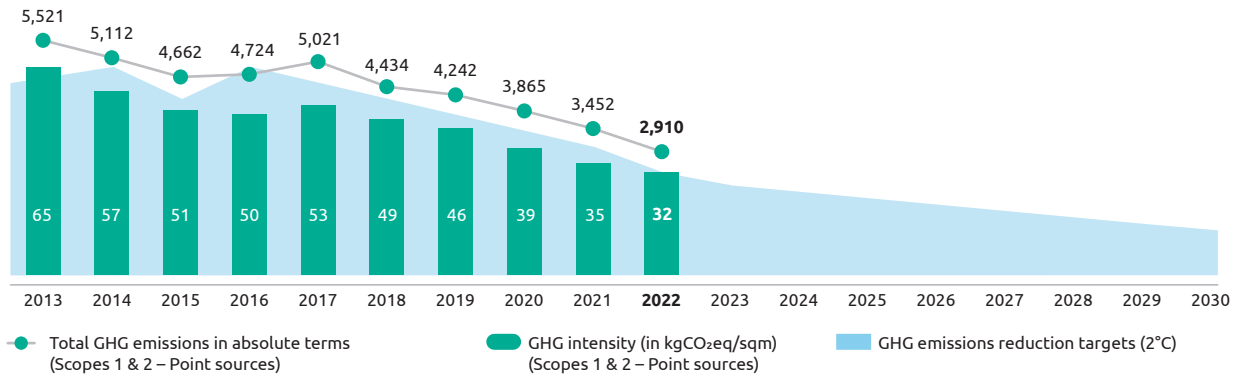
Several reduction targets have been set since 2017, both globally and within countries, to control the carbon footprint of the Group's activities and solutions. Within two years, these reduction targets will be updated in line with the SBTi-validated Net Zero carbon trajectory.

Scope 3 upstream	Scopes 1 and 2	Scope 3 downstream	Scopes 1, 2 and 3A
<p>Climate-related commitments:</p> <p>One of Edenred'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 by 2022 and 70% by 2030.</p>	<p>Reduction trajectories:</p> <ul style="list-style-type: none"> • Trajectory 1: in 2018, a trajectory was set out for a reduction in GHG intensity for emissions from point sources. The GHG emissions reduction targets per unit of surface area occupied are a 36% reduction by 2022 and a 52% reduction by 2030, compared to the baseline year 2013. • Trajectory 2: a new trajectory was calculated in 2021 to align with the new requirements. This trajectory, using year 2019 as a baseline, draws on an absolute reduction of GHG emissions and commits Edenred to a reduction of 15% by 2025 and 28% by 2030. 	<p>Climate-related commitments:</p> <p>Encourage the creation of services and solutions that reduce the impact from customer use, in particular by promoting more sustainable mobility and the fight against food waste.</p> <p>Edenred is committed to developing 20 eco-services by 2022 and one per country by 2030.</p>	<p>Climate-related commitments</p> <p>In 2022, Edenred announced its ambition to achieve net zero carbon by 2050. This goal will overcome others through the reduction of GHG emissions in absolute terms for scopes 1, 2 and 3A.</p> <p>These reduction trajectories will soon be validated by the SBTi.</p>

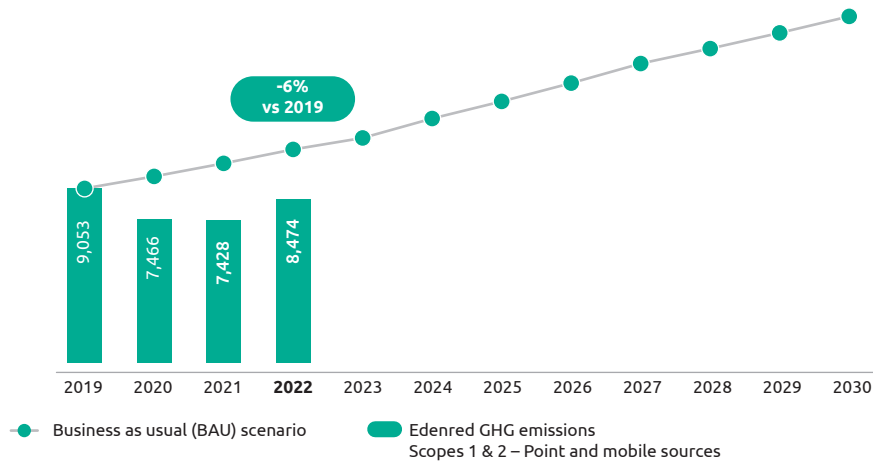
5 Non-financial performance statement

Preserve the environment

Trajectory 1: intensity GHG emissions reduction in scopes 1 and 2 (point sources) (in tCO₂eq/sqm)



Trajectory 2: absolute GHG emissions reduction in scopes 1 and 2 (point and mobile sources) (in tCO₂eq)

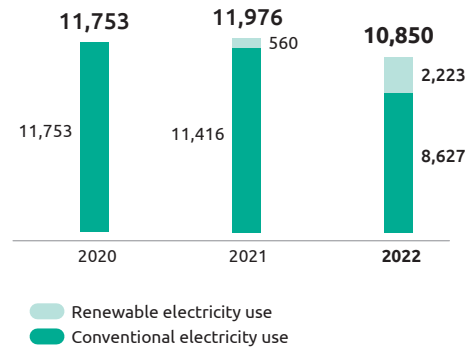


With regard to scopes 1 and 2, several reduction measures, in particular improving the energy efficiency of buildings, have been implemented to meet these commitments. Over the years, Edenred has been able to reduce its emissions and has achieved a 6% reduction in total scopes 1 and 2 emissions in 2022 compared to 2019.

Energy use, measures taken to improve energy efficiency and use of renewable energies

The Group's total energy use resulted in 12,820 MWh in 2022, which corresponds to a 13% reduction versus 2021.

Total electricity use 2020-2022 (in MWh, LHV)

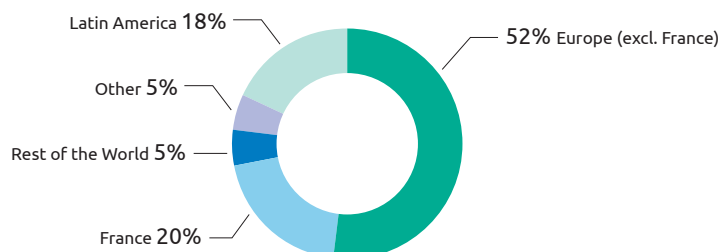


LHV: lower heating value.

In addition, 12 Edenred subsidiaries in 2022 operated on sites using renewable electricity, for a total of 2,223 MWh, which corresponds to 21% of the total electricity used by Edenred subsidiaries in 2022.

The chart below shows the breakdown of energy used by region.

Breakdown of total energy used by region in 2022 (in MWh, LHV)



LHV: lower heating value.

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 Italy did.

Several subsidiaries have already moved some offices to buildings that meet the latest environmental standards, including Singapore, Turkey, Austria and the site in Porto Alegre (Brazil), as well as Edenred Poland, Singapore and the TRFC subsidiary in the UK. Many transitioned to 100% renewable electricity at the same time. Entities including Italy, Brazil, Uruguay, Singapore and Taiwan have switched to LED lighting, while some have installed motion detectors to avoid any unnecessary energy use, like in Italy, Brazil and Mexico.

Since 2019, corporate headquarters have been located in a solar panel-equipped positive-energy office building that has the *Bepos Effinergie 2013 Label* and High Environmental Quality (HQE) certification. Three Group subsidiaries – the Czech Republic, Poland and Slovakia – are BREEAM certified, while the Edenred Digital Center in Bucharest and Edenred Brazil boast LEED Gold status. 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.

Environmental impact of product materials (paper, plastic)

In 2022, Edenred used 110 tons of plastic to manufacture its cards, including 30% recycled plastic versus 2% in 2021, and 586 tons of paper to produce its paper vouchers.

Edenred continued implementing its eco-design approach in 2022 to improve its environmental footprint. This goal is supported by 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 "Priority issue: eco-design".

To go further in reducing the impact of its products, Edenred carries out lifecycle assessments (LCAs) in its host countries to compare the environmental impact of its products. The first assessment was conducted in France and released in 2017. The 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 than paper vouchers in terms of climate change and use of natural resources. 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.

Edenred updated the assessment in 2022, extending the scope to other countries in which the Group operates. The new assessment included 2019 data from six countries (France, Italy, Mexico, Brazil, Belgium and Colombia). It once again confirmed the positive impact of Edenred’s digitalization strategy on the global footprint of its products, with the switch from paper vouchers to cards reducing emission by between 65% and 80% depending on country maturity.

Business travel and commuting

GHG footprint and related information are included in vehicle selection and monitoring processes to limit emissions from company cars. A dozen subsidiaries have opted for hybrid or electric vehicles. Some also offer electric vehicle charging stations.

Working from home is now a firmly established practice Group-wide, following its seamless and effective implementation during the pandemic. Some entities have negotiated or renegotiated homeworking agreements to offer their employees greater flexibility. Most countries offer two days of remote working per week, helping to reduce commuting emissions, especially for entities that are not well served by public transportation. At the same time, Edenred encourages virtual meetings over business travel whenever possible.

In most subsidiaries, employees are encouraged to take public transportation for their daily commutes, either by using Edenred’s mobility solutions or through incentives. Some subsidiaries also facilitate carpooling among employees, such as in Belgium.

Local initiatives

In Brazil, GHG emissions from employee commutes are assessed annually via a questionnaire to identify the main mobility uses and potential levers of reduction.

Other measures have been taken for commuting, such as in the United Kingdom, Germany and Slovakia, where Edenred encourages employees to cycle to work via bike hire schemes. Edenred France has also made bicycles a means of commuting eligible for the annual transportation bonus distributed to employees.

IT system, energy consumption of servers and measures to develop green IT

Edenred 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 36% of Edenred data centers used renewable energy in 2022 with an average PUE of 1.37.

In addition to controlling the consumption of data centers, some subsidiaries are involved in responsible digital initiatives.

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 thus signed the "Responsible Digital

Charter" in 2019. Electronic waste recycling and recovery initiatives are in place in some 15 countries. 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.

In 2022, Edenred also redesigned its corporate website (edenred.com) with a partner recognized for best practices. Right from the website design phase, steps were taken to enhance its environmental performance. An editorial governance and document management system was developed to optimize server storage, reducing the volume of hosted files from 6 GB to 2.6 GB. A new dark mode option also cuts energy use by up to 40% when viewing on a smartphone.

Use of solutions (emissions not included in Edenred's GHG accounting as per the GHG Protocol)

The use of Edenred solutions has no significant direct impact on the environment. However, there is an indirect impact through the GHG emissions generated primarily from its mobility and food solutions. To reduce this impact, Edenred is working on the implementation of more environmentally friendly services and solutions, such as multimodal mobility solutions and services to limit food waste and promote healthy eating habits. The approach is described in full in section 5.3.3 "Managing the impact of solutions during their lifetime".

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 on environmentally friendly practices. In 2022, a total of 69% employees were made aware of environmental issues, such as:

- climate change. The CSR Department offered the entire CSR network and internal partners (such as certain employees from the HR, Financial Communications and Purchasing teams) a 20-hour training course on climate issues. In 2022, 112 employees completed this training;
- climate change and environmental commitments made by Edenred. Edenred Brazil held specific training on climate change, divided into two modules. The first addressed climate change, risks and opportunities for businesses, while the second covered key climate agendas and the transition to a low-carbon economy. In all, four hours of training were given to 359 participants. Other subsidiaries, such as Greece and Hungary, organized sustainable development awareness sessions;

- responsible IT, an increasingly important challenge for Edenred as its business and solutions become digitalized. Awareness-raising sessions were held in France;
- recycling, energy saving and waste in 13 Group countries.

Measures to prevent, recycle, reuse and otherwise reclaim and eliminate waste

In 2022, the Group generated a total of 478 metric tons of waste, 76% of which was recycled, up 9 points versus 2021.

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 Edenred's business, most waste is office waste and voucher customization process waste.

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 on 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. A NOWW (No Waste in my World) "deposit machine" has also been installed at the Malakoff premises. Employees can take a clean reusable lunch box, use it in restaurants around the office and return it, dirty, to the machine where it will be collected, cleaned and put back into circulation.

Related recovery initiatives exist for organic waste in Finland and Chile.

Several subsidiaries have also taken action to recycle plastic waste or fight the use of single-use plastics in 15 countries. Edenred Bulgaria, for example, 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.

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 use totaled 41,215 cubic meters in 2022, up Group-wide versus 2021 due to a return to pre-Covid business levels within the Group's subsidiaries. Going forward, particular attention will be paid to sites' water use.

Resources devoted to preventing environmental risks and pollution

Edenred's operations do not result in any soil or water pollution or significant air pollution. Subsidiaries are encouraged to use environmentally friendly inks for voucher customization processes. 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.

5.3.1.3 Key progress indicators

Calculation method

Edenred's progress on this commitment is measured annually based on the percentage reduction in GHG emissions intensity compared with 2013. GHG intensity is assessed for all Edenred countries based on the sum of scope 1 and 2 emissions from point sources per unit of surface area occupied. The methodology used is the GHG Protocol standard as well as emission factors 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 (such as the IEA, ADEME or DEFRA data).

The environmental management program helps prevent environmental risks and pollution. The environmental budget of Edenred's subsidiaries amounted to €109,973 in 2022. These expenses cover initiatives such as the organization of awareness-raising campaigns.

Measures to protect biodiversity

Edenred takes action to protect biodiversity at various levels:

- Edenred is committed to combating deforestation in the paper industry and purchases 65% recycled or FSC-certified paper (from sustainably managed forests);
- via the Move for Good project (described in full in section 5.3.2.1 "Priority issue: sustainable mobility"), Edenred supports four programs aimed at preserving the Amazon rainforest and preventing deforestation. Located in Brazil and Peru, these projects generate carbon credits for forest conservation and deforestation prevention. The Brazilian subsidiary also supports *Legado das Águas*, Brazil's largest private Atlantic Forest reserve, spanning 31,000 hectares. Some 5,000 native tree seedlings will be planted as part of a project to support forest conservation and restore biodiversity;
- in France, La Compagnie des Cartes Carburant (LCCC) has been a partner to Reforest'Action, a non-profit organization committed to reforestation, since 2018. By the end of 2022, more than 50,000 trees had been planted as part of six projects since the partnership kicked off and a new project was launched for the period 2021 to 2024. It 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.

Animal welfare

Animal welfare is not a material issue in the Group's business operations.

Performance monitoring

Edenred's GHG emissions intensity was significantly reduced in 2022, down **51%** from the baseline year (2013) and exceeding the overall reduction target of **36%** by 2022 (for scopes 1 and 2 from point sources). The **2030** reduction target is **52%**.

5.3.2 Designing eco-services

Edenred's activities have no 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, GHG emissions and 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 Edenred's ongoing Beyond Fuel strategy, which is aimed at offering additional services to clients by developing maintenance management, unified electronic toll and VAT refund services for transportation companies.

Eco-friendly Fleet & Mobility Solutions

Some of Edenred's subsidiaries have developed services to bring ecological value to their mobility programs, enabling corporate clients and employee users to avoid or reduce the GHG emissions generated by travel.

Move for Good, a program that accompanies clients on their transition to sustainable mobility

Launched in 2022, the Edenred group's global Move for Good program accompanies clients on their transition to sustainable mobility using strategic objectives and concrete measures. Already operational in some European and Latin American countries, it is currently being deployed globally.

The program has three main objectives structured around four pillars:

THREE OBJECTIVES

- Foster more environmentally friendly and economical mobility
- Offer clients opportunities to reduce their environmental footprint through fuel savings, alternative fuels and access to electric mobility
- Offset remaining carbon emissions through an offset program

FOUR PILLARS

Raise awareness	Reduce & avoid	Offset	Preserve
Raise awareness on sustainable transportation and advocate sustainability within the industry	Reduce operational GHG emissions through technology-driven solutions and alternative fuels	Offset clients' remaining carbon emissions through certified projects	Go beyond neutralizing the impact of carbon emissions to facilitate recovery through conservation and biodiversity projects

Awareness

More environmentally friendly transportation and mobility solutions is a major part of Move for Good. The program aims to raise awareness of the industry's environmental impact and promote more sustainable alternative practices and technologies.

Emissions reduction through fuel savings, alternative fuels and electric mobility

Edenred offers tools and services to help increase efficiency in fleet management and route planning and to better manage fuel needs, enabling customers to reduce fuel consumption and consequently emissions.

Emissions offset programs to continue rollout in 2023

Edenred is offering its clients a new program to help offset their remaining fleet emissions. It calculates fleet carbon emissions by converting the amount of fuel charged into an environmental impact, then offsets up to 100% of the impact by investing in certified climate protection projects in Europe and beyond. Customers receive an annual emissions certificate as proof of their carbon offset.

The program complies with international standards and is audited by a recognized independent accounting firm.

Measures to preserve biodiversity

To help protect the climate and preserve ecosystems, Edenred leverages Move for Good to support solar and wind power projects as well as reforestation in already degraded areas, such as the Atlantic Forest in Brazil.

The program runs in Europe via Edenred UTA and in Argentina, Brazil and Mexico.

Edenred UTA, for example, gives its clients access to biodiesel and other alternative fuels alongside traditional fuels through the 56,000 service stations in its acceptance network in Europe.

Its portfolio also includes a solution for charging electric and hybrid vehicles. In this respect, Edenred UTA offers an electric charging solution – UTA eCharge – in collaboration with the charging network operator ChargePoint. Already available in Germany, UTA eCharge currently provides access to more than 400,000 public charge points in 33 countries across Europe. The electric vehicle charging solution will be gradually rolled out in other countries in 2023.

Edenred Mexico has transformed the *ECO* solution into a Move For Good program. The main aim of the program is to reduce the carbon footprint of the fleets of clients using *Ticket Car*, which is managed through a partnership with GreenPrint, a world leader in 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. From 2020 to December 2022, the subsidiary offset some 115,000 metric tons of CO₂eq.

Encouraging alternative mobility and managing the carbon footprint

Another payment solution for business travel also exists in Brazil. *Ticket Car* partners provide employee *Ticket Car* card users with access to a single payment system for a wide range of vehicle services and modes of transportation, such as taxis, public transit 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 *Ticket Car* clients in Colombia, with 530,019 liters of fuel sold in 2022.

5.3.2.2 Fight against food waste

In line with its long-standing commitments to sustainable food, Edenred pays special attention to food waste in several ways.

As meal benefits go increasingly digital in every Edenred country, *Ticket Restaurant* is helping to fight against food waste. With digital supports, in fact, the balance on the card, mobile app or other paperless solution can be spent in the exact amount, unlike with the paper voucher solution. Because giving change from a paper voucher is prohibited, it cannot be redeemed for less than its face value, prompting employee users to order another dish to reach or exceed the amount of their voucher.

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, also 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.

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 Edenred's subsidiaries offer these solutions to their corporate clients.

Edenred Finland, for example, has developed a digital solution that encourages employees to leave their car at home and take public transportation, which has a reduced environmental impact. It does this through *Edenred Transport*, a commuter benefits card that can be used with most modes of public transportation. At the end of 2022, more than 500 corporate clients and 9,000 employee users had chosen this solution to limit GHG emissions and promote physical exercise between the different means of transportation.

In the United States, the *commuter benefits* card offered by Edenred USA since 2017 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 personal 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 2022, close to 5,400 corporate clients and more than 281,000 employee users had opted for this solution. Close to 24,000 bicycle vouchers were issued in 2022 to encourage employees to use this option.

In the United Kingdom, *Cycle to Work* is a service integrated into the *Employee Benefits* program. 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. Nearly 16,000 employees used the solution in 2022.

In 2021, Edenred Romania signed a partnership with *Savables*, 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.

Initiatives for partner restaurants

Edenred supports its partners and raises their awareness of the fight against food waste. In Italy, the subsidiary distributed 11,500 free food boxes to its merchant network as part of its #ZeroFoodWaste project, giving restaurant-goers the option of taking their unfinished meals home. Edenred Italy also ran a communications' campaign in the participating restaurants to encourage customers to ask for a doggy bag if needed. This initiative is an effective way for the subsidiary to improve its visibility and share its commitments with users.

Other initiatives

Edenred Chile has strengthened its commitment and alliance with *Karübag*, a company that treats organic waste from offices, homes, restaurants and other sources through vermicomposting. The resulting fertilizer is either sent back to customers or given to a reforestation organization. Edenred Chile has expanded the

service to include glass, cardboard and plastic recycling. The subsidiary has communicated on the initiative and encouraged its network of corporate clients, associated companies and employee users to adopt this novel solution, offering discounted prices for the first months of service. Since its launch, over 45 of Edenred's corporate clients have joined the *Karübag* initiative.

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 **30** in 2022. Having exceeded 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

One of Edenred's impacts on the environment stems 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 focuses of Edenred's environmental policy.

In addition to these impact reduction measures, Edenred has set a goal of achieving net zero paper. It now offsets 100% of the GHG emissions linked to paper vouchers each year.

The long-term objective is to have fewer and fewer paper vouchers, which have a less virtuous impact on climate change and natural resources than cards, as confirmed by the LCAs carried out by the Group in 2017 and 2022 and described in section 5.3.1.1 "Priority issue: energy efficiency and climate change".

Using more environmentally friendly materials

As part of the Group's commitment to eco-design, subsidiaries are encouraged to use recycled paper or paper from sustainably managed forests certified to the standards of the Forest Stewardship Council (FSC), both for voucher production and everyday office use. In 2022, 19 subsidiaries – representing 97% of business volume of subsidiaries that produce paper vouchers – used recycled or FSC-certified paper for voucher production. This limited Edenred's impact on the wood chain.

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%) are used to make new products.

Alongside certified and recycled paper, Edenred uses vegetable-based inks whenever voucher security constraints permit. In addition, environmental criteria were included in the call for tenders for material for smart cards in 2020, resulting in the marketing of over 6.5 million eco-designed cards and related orders from 22 subsidiaries in 2022, up from 11 in 2021.

To promote the country's recycling industry, Edenred Brazil entered into a partnership in late November 2021 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. Since the partnership was formed, Edenred Brazil has supported the recycling of 440 metric tons of PVC plastic and paper, which is twice the material used to produce the cards issued in 2020 and 2021. Cards and brochures issued in 2022 will be offset in 2023.

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. Edenred is also working with its card suppliers and subsidiaries to find ways of producing cards with more environmentally friendly materials than PVC. By 2022, nearly 10 subsidiaries had switched to recycled plastic (rPVC) or PLA cards.

5.3.3.2 Improving and reducing the use of raw materials

Edenred is actively engaged in transitioning its solutions to digital supports 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 supports is monitored.

Edenred's environmental management program is designed to promote the responsible use of raw materials.

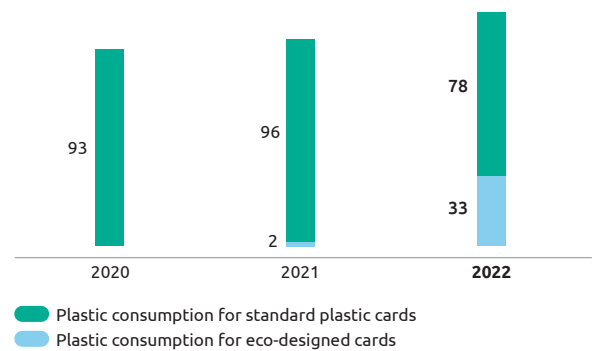
Paper and plastic use

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.

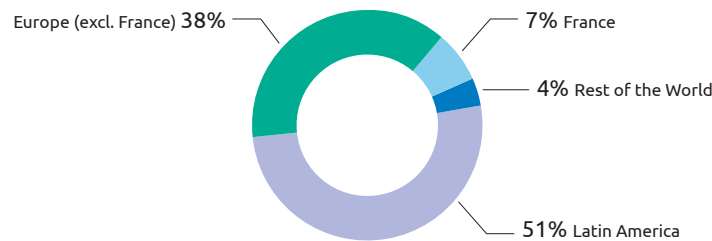
Another material widely used by Edenred is PVC plastic for its cards. The amount of plastic used is calculated based on average weight⁽¹⁾ and the number of cards marketed per country.

The table and graph below on plastic consumption show the overall volume consumed, the trend over three years and the breakdown by geographic area.

— Total plastic consumption related to the production of cards in 2020-2022 (in metric tons)



— Plastic used in card production in 2022 by region



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 is 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) or plastic cards (recycled, organic PVC, PLA or other plastics).

Performance monitoring

This percentage stood at **33%** in 2022, with a target of **35%** by **2022** and **70%** by **2030**. The target of offsetting 100% of the paper impact by 2021 has been met.

(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 antennas, 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.

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 development of its digital 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. Edenred'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

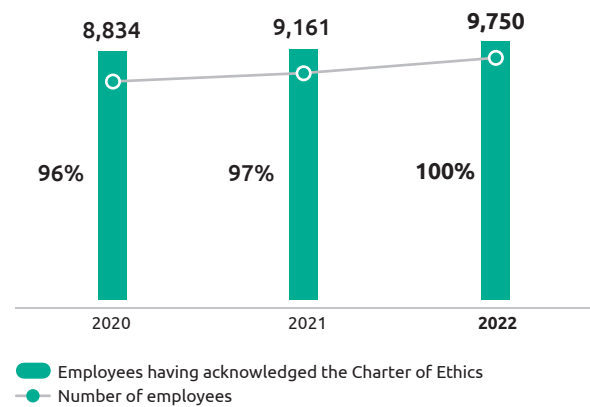
Edenred has set out the standards of behavior expected within the Group in its Charter of Ethics, which applies to all Group employees, as well as to all suppliers.

The Charter of Ethics presents Edenred's main ethical principles and is available on the corporate website⁽¹⁾. In 2021, a new version was communicated to all Edenred 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.

In 2022, a mandatory Charter of Ethics training module for all employees was made available on the Edenred e-learning platform.

By end-2022, 100% of eligible Edenred 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 the Charter of Ethics



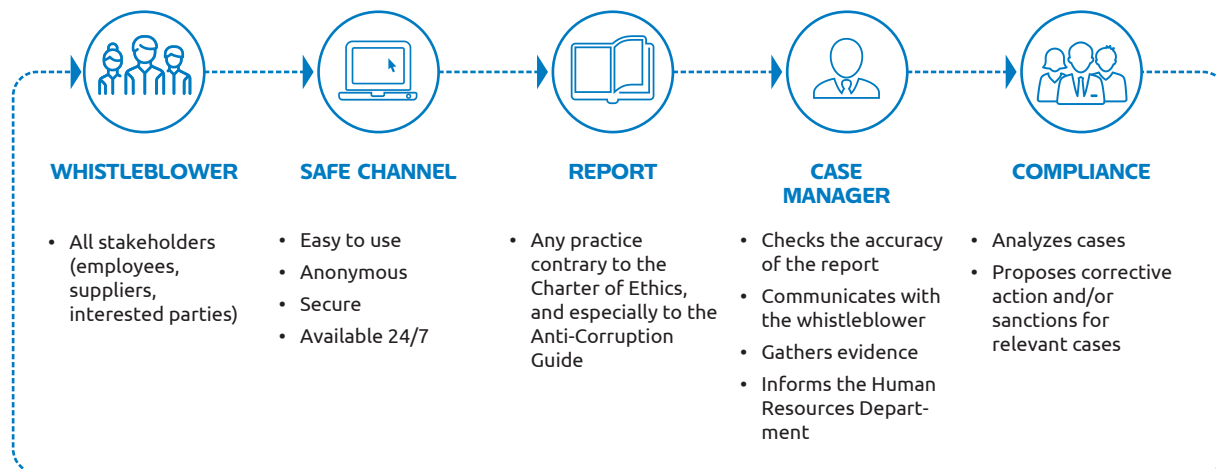
The SAFE Alert Line

The Group has a legal obligation to implement an appropriate whistleblowing procedure, notably under the terms of European Directive 2019/1937 of October 23, 2019 on the protection of whistleblowers. The aim is to protect whistleblowers through a structured framework for receiving and analyzing reports of possible breaches of Edenred's Charter of Ethics, including corruption, influence peddling, anti-competitive practices, fraud, theft, discrimination and harassment.

In addition to the usual reporting channels, such as discussion with one's line manager or with a person from the legal, compliance or human resources department, Edenred set up a specific whistleblowing system in 2020 comprising a procedure, an organization structure and a dedicated tool. This centralized system, known as SAFE Channel, is available to all employees, external staff, customers and suppliers of the Group and its subsidiaries at <https://edenred.integrityline.org/>. Whistleblowing reports may be made anonymously and can be submitted in 17 different languages.

(1) View the Charter of Ethics: https://www.edenred.com/system/files/documents/210222_charter_of_ethics_uk.pdf

Safe Channel report management process



The whistleblowing system is regularly advertised by the Group's Risk and Compliance Department (e.g., via posters, information messages on the Group's intranet, e-learning for employees) to ensure that all Edenred employees and external stakeholders are aware of it.

Depending on the size of the subsidiary and the level of confidentiality required, whistleblowing reports are dealt with by the Area Directors supported by the regional financial controllers or the local compliance or legal department for larger subsidiaries. Reports are dealt with in a reasonable time frame, not exceeding three months, in accordance with regulatory requirements.

The Group's non-retaliation policy protects anyone who, in good faith, reports or assists in dealing with any of the above breaches. When a report is substantiated, appropriate remedial action is taken, which may include disciplinary action, counseling and training.

In 2022, 45 reports were submitted via the whistleblowing system. **53% of them were considered to be substantiated and led to appropriate remedial action.** 75% of the substantiated cases involved human resources issues and 25% non-compliance with procedures.

Preventing corruption and money laundering

In its commitment to comply with the United Nations Global Compact, Edenred has a structured anti-corruption program that adheres to the requirements of France's Sapin II law on transparency, the fight against corruption and the modernization of the economy. It also complies with the principles set out in the United Nations Convention against Corruption of October 31, 2003.

Under the authority of the Executive Vice President, Legal & Regulatory Affairs, who is a member of the Executive Committee, the Chief Risk and Compliance Officer has set up an anti-corruption system that has been shared with all local officers in the senior management teams of Edenred subsidiaries. In line with the recommendations made by the French Anti-Corruption Agency (AFA), the system is based on a corruption risk mapping, which was revised in 2022, a Charter of Ethics, an Anti-Corruption Code of Conduct, third-party due diligence policies and procedures, training and an internal whistleblowing facility. The monitoring of continuous improvements made to this system is shared with the Audit and Risk Committee and included in the internal audit plans. By end-2022, over 91% of employees had completed the anti-corruption training module.

The Group's Compliance Department also assists subsidiaries that are subject to laws and regulations on combating organized crime, money-laundering and/or the financing of terrorism.

The measures taken by Edenred to identify and manage corruption and money laundering risks are outlined in section 4.1.2.5 "Risks related to corruption, money laundering and/or terrorist financing schemes".

Competition law

Edenred follows with the arm's length principle as defined by the Organisation for Economic Co-operation and Development (OECD).

To this end, 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 Group executives. By end-2022, 96% of employees in executive positions had completed this training module.

The measures taken by Edenred to identify and manage competition risks are outlined in section 4.1.2.3 "Risks related to competition law" of this document.

Tax liability

Edenred's tax policy is fully in line with its environmental, social and corporate responsibility and thus contributes to the economic development of the countries in which the Group operates.

Compliance and transparency

Through its tax policy, Edenred pledges to comply with transparency requirements and with its obligations to report and pay taxes, in accordance with the applicable laws of the countries in which it operates and with international tax standards and treaties.

The Edenred group's tax policy aims to protect the Group's interests and competitive edge and properly manage tax-related risks, in line with applicable local and international regulations and standards. Generally speaking, Edenred does not take aggressive tax positions 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. When tax incentives and other fiscal benefits apply to its operational activities in the countries in which it operates, Edenred undertakes to make use of them in accordance with the rules and principles laid down by the relevant government and tax authorities. In this respect, Edenred does not operate in tax havens or invest in tax vehicles located in such places to evade taxes. Edenred determines and documents its transfer pricing policy for intra-group transactions in accordance with international standards based on the arm's length principle (e.g., OECD guidelines).

Edenred cooperates with tax authorities, providing them with all information required by law or requested by the tax authorities as part of an audit.

Governance

Responsibility for Edenred's tax policy lies firstly with the Group Tax Department, which comes under the supervision of the Group's Head of Finance.

The Tax Department works closely with subsidiaries' accounting, finance and legal affairs teams to ensure that the Group's tax policy⁽¹⁾ is applied consistently and that the correct amount of taxes and other levies are being paid. In addition, the Tax Department keeps these teams informed of any potential tax disputes and changes to tax legislation.

Suppliers and subcontractors

Reliance on subcontracting

The majority of outside contractors used by Edenred are hired to provide IT services. Edenred 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 and Purchasing 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.

Finally, the Group Purchasing Department aims to systematically add CSR criteria to all tender bids and has already begun to do so (e.g., for recruitment agencies, contact centers and mobile telephony).

Description of the smart card supply chain

Edenred's primary partners are smart card providers, IT payment network suppliers (supplying software, hardware and hosting), and for some subsidiaries, paper-voucher suppliers.

The supply chain for Edenred'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 manufacturing sites located close to Edenred entities;
- 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;

- in 2021, the Group also committed to switching from PVC to recycled PVC (rPVC) for its cards. In 2022, all countries in Europe (apart from Poland) were marketing rPVC smart cards. In LATAM and Brazil, 80% of the cards produced through the group contract are made of rPVC;
- in 2022, several subsidiaries, including Mexico, embarked on a project to reduce their environmental impact by replacing paper inserts delivered with the cards with a virtual alternative.

Inclusion of social and environmental issues in purchasing policy

Since 2021, 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 some 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.

The Group has initiated a project to map CSR risks within its value chain. The initial results giving a view of these risks by purchasing category and by country will be available during 2023. A specialist firm is assisting Edenred with the project with the aim of strengthening the Group's responsible purchasing policy and defining its objectives and control processes.

(1) View the Group's tax policy: <https://www.edenred.com/en/tax-policy>

Integrating ethics issues at subsidiaries

In Brazil, Edenred organized a compliance week for the fifth consecutive year. The 2022 edition focused on five core issues: anti-money laundering, cybersecurity, uncertainty, risk and business, data protection and antitrust.

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 acknowledged the Charter of Ethics.

Performance monitoring

The target of reaching **100%** by 2022 was achieved this year.

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

The level of digitalization of its 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.

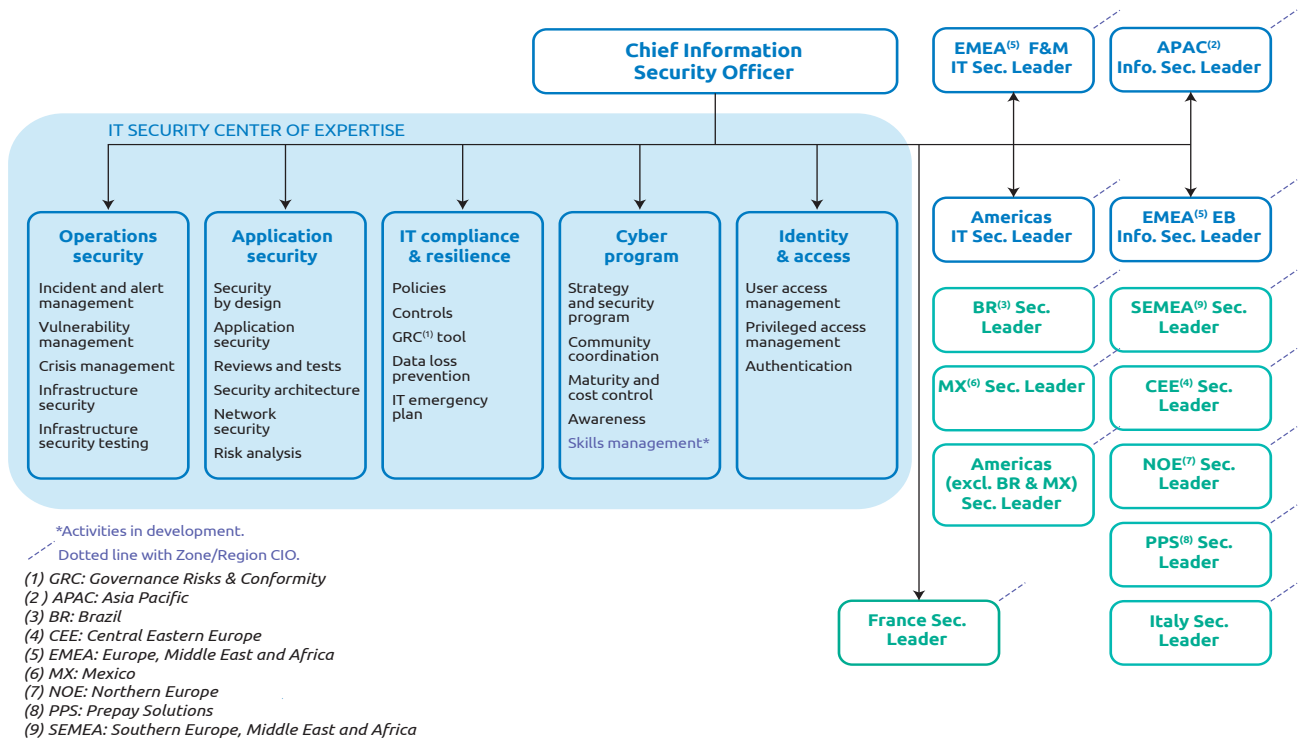
5.4.2.1 Priority issue: IT security

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 Edenred's host countries.

Given regulatory requirements and increased risk of cybercrime, cybersecurity has become a key issue for Edenred. 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 § 4.1.3 "Cybercrime and information system risks").

Edenred's cybersecurity activity is overseen by the Group Chief Information Security Officer (CISO), who is supported by a network of IT security experts split into five cross-functional areas of expertise, and by local officers in the various business lines and regions. The role of the local officers is to provide support and governance on cybersecurity issues while bringing a better understanding of the local business.



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 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 implemented 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 reorganized 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).

In 2022, the Cybersecurity team grew to over 75 people following the 2021 reorganization and the growing importance of cybersecurity issues. This has enabled the team to raise awareness of these issues by talking to the General Managers, as well as the product, marketing and platform teams. The introduction of a risk-based approach has also helped to strengthen relations with the business teams, with a risk analysis performed for large-scale business projects and a dedicated resource appointed. This reorganization has improved the Group's resilience capabilities, which were achieved by end-to-end testing of IT recovery plans for the most critical business processes. These tests were also reinforced by a crisis drill at Executive Committee level.

In addition, secure access is a highly strategic issue and was the subject of an action plan in 2022. The first part of the plan involved identity management with the roll-out of access reviews and the implementation of tools to manage employee arrivals and departures. The second part involved creating a bastion-based privileged access management system. The final aspect of secure access management is the use of multi-factor authentication solutions for critical applications.

Furthermore, for the most critical applications, and in response to the European Directive on payment services, Edenred has begun to roll out Strong Customer Authentication for its customers and merchant partners. This has reduced the risk of fraud against customers. In addition, the Group has worked to protect Edenred from the inside by continuing to conduct security awareness campaigns. During Cybersecurity Week, more than 1,400 employees attended awareness events across the Group.

Lastly, Edenred has focused on monitoring past actions to ensure that they are effective. Two audits were performed by independent firms as part of a continuous improvement drive in this area. The first focused on the capabilities of the Security Operation Center (SOC) and the second on the tiering model implemented for its critical infrastructures.

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, 16 subsidiaries have been certified, representing 46% of the Group's workforce.

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 § 4.1.2.1 "Risks related to personal data protection regulations" and 4.1.3 "Cybercrime and information system risks"). 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 assistance of the DPO and a dedicated tool support team, 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 supplier compliance assessments, and to enhance coordination between the Group DPO and regional and local representatives.

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.

Throughout the year, mandatory training on IT security was provided to employees via e-learning modules on the EDU platform, including two Cybersecurity modules (introduced in 2021 for all employees and in 2022 for IT administrators) and one IT Resilience module (introduced in 2022). The first cybersecurity module has been completed by 90% of employees.

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.

Edenred sets out recommendations to help subsidiaries better understand the purpose and consequences of data protection regulations. The recommendations also guide them in implementing suitable, Group-wide processes and procedures to guarantee compliance and to be able to demonstrate its compliance with relevant legislation, in line with the accountability principle.

Edenred 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 are led for all new employees as part of the onboarding process.

Performance monitoring

In 2022, the vast majority of operating subsidiaries had joined the Group's program for compliance with personal data protection regulations in Europe, Latin America and Asia-Pacific, and had their progress 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. In the longer term, the aim is to standardize strict Group-wide internal rules and certifications by 2030.

5.4.3 Meeting the expectations of stakeholders while involving them in the development of Edenred's solutions

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 five values, which is why the Group has always sought to meet client expectations.

And it is this passion that drives Edenred to develop digital solutions responsibly.

5.4.3.1 Priority issue: guaranteeing responsible digitalization 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 Edenred operates.

Guaranteeing transparency and compliance

Solution 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.

Contributing to financial inclusion

Edenred uses the digital technology applied to its solutions to promote financial, technological and social inclusion for its stakeholders.

Financial exclusion is a global issue. It concerns a large proportion of the populations of emerging countries. In the United Arab Emirates, Edenred provides essential financial services to the unbanked and underbanked population through C3Pay, a card and mobile application that allow people to receive their salary by bank transfer rather than cash and to manage their money instantly and conveniently. C3Pay allows users to transfer money abroad to their family, top up their cell phone plan, pay bills, make online purchases, and more. In 2022, more than 1.5 million workers in the United Arab Emirates used the C3Pay card. The solution constitutes an effective tool for combating the informal economy, protecting employees' rights and above all providing access to essential banking services.

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. Income can be tracked through the card, thus facilitating the economic integration of workers. 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 2017 Edenred France launched a partnership with Elio Connect to make its Client Relations Center accessible to the deaf and hard-of-hearing. Users can contact a client relationship representative by phone or via their computer screen and, depending on their preferred mode of communication, have an interpreter translate the reply into sign language or transcribe it in real time.

In late 2022, Edenred France launched an innovation to improve *Ticket Restaurant* accessibility for the visually impaired. *Ticket Restaurant* cards now include an "R" for "restaurant" in braille on their front side, making it easier for users to identify the card in their wallet or pocket. The innovative new feature has been tested and approved by visually impaired users, who contributed to its development. It is a first in France for payment cards.

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.

Edenred Germany's *Ticket Plus City* solution 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 helps 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, transportation, 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.

In a report published in November 2021 (Social Vouchers: Innovative Tools for Social Inclusion and Local Development), the Organization for Economic Co-operation and Development (OECD) demonstrates how social vouchers have supported social policies and local economic development in more than 40 countries over the past 70 years. The report argues that social vouchers are instruments that foster a "collaborative" dynamic between the various stakeholders such as employers, employees, local businesses, solutions providers, central and local governments, and beneficiaries/users, and thus promote economic development. It concludes that social vouchers are better able to meet targeted needs than other means of providing social assistance to citizens or benefits to employees (in kind or in cash), while giving users considerable freedom of choice. The report therefore calls on authorities and all stakeholders involved in public policymaking to explore the possibility of developing social voucher programs as a means of fostering socio-economic development.

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 retailing 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.

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. It is estimated that over 600,000 jobs were created in the restaurant and agrifood sector in 2016 to meet the demand of 20 million beneficiaries. 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, it is estimated that meal vouchers support more than 20,000 jobs in the foodservice sector and generate more than €530 million in revenue⁽²⁾. Thus, every euro spent using meal vouchers generates €1.80 for the local economy⁽³⁾. Meanwhile, eco-vouchers support more than 2,800 jobs and generate more than €14 million in additional revenue for the food industry and the hotel and foodservice sector⁽⁴⁾.

In Spain, a study commissioned by the trade organization for meal voucher issuers⁽⁵⁾ estimated that in 2021 meal vouchers supported over 20,000 jobs and generated more than €1.3 billion in revenue for the restaurant and food distribution sector.

These solutions are all the more important in times of inflation when falling household purchasing power often results in a drop in consumption expenditure at local merchants. In France, for 94% of employees who received an increase in their gift voucher allocation in 2021 (following the exceptional rise in the tax exemption ceiling from €170 to €250), the additional amount meant that they were able to increase their consumption expenditure or maintain a budget that they would otherwise have had to reduce⁽⁶⁾. In Mexico, a survey conducted by Edenred revealed that 76% of beneficiaries of food vouchers financed by their employers buy more food thanks to the resulting gain in purchasing power. 61% said that they could buy better quality food and 95% considered that this non-mandatory non-salary benefit should be extended to all companies. 84% of merchants said they were satisfied with the system, which 65% of them believe increases their store's attractiveness. In Belgium, one in two beneficiaries said they waited for their meal vouchers to spend on food, while one in four said they covered their food needs with their meal vouchers.

(1) *Étude sur la performance économique et fiscale du dispositif titre-restaurant*, KPMG-Fidal, 2017.

(2) *Impact assessment of meal vouchers in Belgium*, Roland Berger, 2022.

(3) *Remplacer les chèques-repas par des espèces? Une analyse économique*, Leuven: Konings, J., Universiteit Leuven, 2013.

(4) *Impact assessment of eco-vouchers in Belgium*, Roland Berger, 2022.

(5) *Impacto fiscal del incremento de la exención de los vales de comida en España*, PwC, November 2022.

(6) *A3C survey conducted by Harris Interactive: Perception et utilisation des titres cadeaux et culturels en entreprise*.

According to another Edenred survey conducted in Belgium among its partner merchants and employee users, 90% of respondents prefer to use their *Ticket Restaurant* solution online. Convenience stores want to use digital technology especially to meet new consumer needs.

The solutions developed by Edenred also make it possible to combine local economic development with social responsibility. Under the framework created by the Fund for European Aid to the Most Deprived (FEAD), social vouchers are one of the tools used to help vulnerable populations gain access to essential goods and services while providing economic opportunities for local retailers. Edenred has taken part in the three FEAD programs set up by the Romanian government since 2021. First, food vouchers in the form of cards were distributed to more than 300,000 elderly people living in isolated rural areas, enabling them to have hot meals delivered to their homes. In 2022, Edenred also helped set up a food card program for underprivileged children and people in difficulty. More than 2.5 million Romanian people in difficulty have received food cards that can be used across a network of local retailers. These socially responsible programs have thus improved the beneficiaries' quality of life while supporting local commerce and avoiding the need for costly social assistance infrastructure.

In human services, the solutions developed by Edenred, such as *Ticket CESU* in France, also have a significant impact on job creation, the fight against undeclared work and support for companies dedicated to this sector. In 2015, the French Economy and Finance Ministry estimated that 20% of the human services sector was made up of undeclared work, which has been steadily declining since the introduction of the CESU scheme in 2006, when the highest estimates put the proportion of undeclared work at 40%. In addition, according to a 2014 ORSEU report, one-third of newly reported users of human services were first-time users, while two-thirds were previously employing undeclared workers.

In Belgium, labor inspectorate figures also show that service vouchers can massively reduce recourse to undeclared work, with 46% of workers in the human services and domestic employment sector acknowledging that service vouchers are an effective means of reducing undeclared work in their sector. Apart from that, service vouchers also help to create jobs, as 35% of declared employees in the sector did not work beforehand, even on an undeclared basis. They have also contributed massively to developing the human services sector, as only 5% of the existing jobs in the sector today existed at the time the scheme was introduced. Finally, 25% of private individual employers or users of human services said that they would have resorted to undeclared work had the service vouchers not existed.

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. It has engaged in several internal and external initiatives, continued with long-term partnerships and forged new ones.

Since 2021, these innovation initiatives and projects have been reviewed monthly by the Product Board, an internal Group governance body. Meetings are attended by members of Executive Management: the Chairman and Chief Executive Officer (CEO), Executive Vice-President, Global Technology, Executive Vice-President, Marketing and Strategy, and the three business line General Chief Operating Officers. The role of this governance system is to:

1. increase management's knowledge of innovative subjects at the highest level and their understanding of key market trends and Edenred's core business adjacencies;
2. define and validate future actions, especially for monitoring operational actions in the business lines;
3. prioritize technological initiatives and internal products: blockchain, open banking, payment by application programming interface (API) and strategy with our partners, whether global or local, to prepare the scale-up of innovative projects within the Group.

For the second consecutive year, Edenred organized a Product Keynote in July 2022. The purpose of this internal digital event is to bring Edenred's "product culture" to life and to showcase innovations in the various countries. In 2022, the projects presented all embodied the Group's purpose. The event brought together more than 300 Edenred employees and also welcomed external speakers who shared other product-based practices and procedures. It gave Edenred employees an opportunity to stand back and take inspiration from the innovations developed by all the entities.

Edenred 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.

In 2022, Edenred also invested in the Raise Group's RAISE Seed For Good fund, Europe's first venture capital fund to integrate ESG criteria into its investment and support strategy as of the seed stage, with the aim of nurturing Europe's responsible tech leaders of tomorrow.

Edenred founded its own corporate venture capital unit, Edenred Capital Partners, to acquire minority stakes in companies with high growth potential working in areas related to its businesses, thereby driving mutual value creation through synergies. Edenred Capital Partners recently acquired interests in Benefiz and Likéo in France and in Banked and 5Mins in the United Kingdom.

For the first time, Edenred attended the sixth edition of Viva Technology from June 15 to 18, 2022, Europe's number one start-up and tech event. Recognized worldwide as a powerful catalyst for business transformation, startup growth and innovation for the common good, the event has been bringing the innovation ecosystem together in Paris since 2016. This was an opportunity for Edenred to present its latest generation payment solutions through a virtual reality experience for visitors to the stand, to highlight its extensive innovation ecosystem and

5.4.3.2 Priority issue: client satisfaction

Since its creation, Edenred has worked with companies, employees and merchants every day to understand and better anticipate their needs. Edenred 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. Rolled out in 36 subsidiaries at the end of 2022 and with roll-out to be continued in future years, this program embodies the Group's aim of continuously 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 2022, feedback from nearly 1.5 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 90% 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.

to make several exclusive announcements, including the Move for Good initiative to promote soft mobility worldwide.

In 2022, the Group's innovation team and Edenred France put out a call for projects to the startup community to "Help Edenred offer more responsible employee benefits". About thirty relevant projects were submitted via the Forinov platform, which connects players in the innovation sector. Startups submitted their solutions for promoting purchasing power, financial inclusion and responsible and sustainable consumption, leveraging the power to act with the local merchant partners.

Awards

In Germany, Fleet & Mobility Solutions subsidiary Edenred UTA was named Best Service Provider for small and medium-sized enterprises (SMEs) for the second time in a row in 2022, following a survey by Cologne-based market research institute ServiceValue in collaboration with German magazine *Wirtschaftswoche*. Edenred 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 12,800 decision makers, users and buyers from German SMEs. The ranking is based on customer satisfaction, service quality, value for money and supplier skills. With an overall index of 79.6, Edenred UTA placed well above the industry average of 72.8, thus achieving the highest ranking.

Edenred UTA was also awarded by the independent German B2B Award 2022 study conducted by *DtGV – Deutsche Gesellschaft für Verbraucherstudien mbH* (a German consumer research firm). This study assessed a total of 1,400 companies in many sectors based on 100,000 opinions of decision makers. Edenred UTA was named the fuel card industry champion in the best customer satisfaction, best customer service and best value for money categories.

In Brazil, the *Ticket* subsidiary (Employee Benefits) came first in the *Benefício Refeição* category of the 2022 *Melhores Fornecedores para RH* awards, promoted by the magazine *Gestão RH*. This was the thirteenth 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, to reward the best suppliers of services to HR customers.

For the eighth consecutive year, *Ticket* also won a prize at the ABT Awards, which recognize excellence in customer relations. 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. In 2022, the brand was a winner in the "Service via Social Media" category.

It also won a bronze medal in the Innovative Social Media Strategy category, promoted by *Cliente SA*, which identifies and rewards companies with the best customer relations practices. This is the fourth consecutive year that *Ticket* has been a winner in one or more categories.

Also in Brazil, *Ticket Log* (Fleet & Mobility Solutions) has obtained the SEAL RA 1000 certification awarded by the *Reclame Aqui* website for excellence in the service quality of various hand-picked companies. *Reclame Aqui* is one of the most visited websites in Brazil, with about 30 million visits per month, and is a benchmark in terms of customer review sites. SEAL RA 1000 certification recognizes companies with the best reputation in the marketplace. *Ticket Log* stands out on the following points: Customer Support, Commercial Relations, Network, User Support, Maintenance and Finance. Certification was obtained in December 2022 and is kept only if a number of performance metrics are achieved every month.

Edenred Spain won the Best Supplier Award presented by the Spanish foodservice industry organization. This award recognizes companies that have made a significant contribution to developing the foodservice industry. Edenred stood out for the digitalization of its *Ticket Restaurant* solution and its innovative initiatives such as Out-of-Home Catering Day.

Edenred France won a gold medal in the After-Sales Service category at the 2022 CX Awards, highlighting the quality and responsiveness of Edenred France's teams in their bid to continuously improve the customer experience.

The roll-out quality of the Passion for Customers program and the customer service initiatives implemented were also rewarded for the second consecutive year at the 2022 CX Awards with a bronze medal in the Internal Transformation category.

Edenred France also obtained AFRC Customer Relations France certification for the second consecutive year, with the "100% Customer Relations France" guarantee, 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.

Edenred Greece was recognized for the fourth consecutive year at the 2023 Mobile Excellence Awards, with a Silver Award in the "Food & Drink Mobile Applications" category for the MyEdenred app, highlighting the quality of its user experience and high security level. The Mobile Excellence Awards are organized by Bousias 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.

For the fifth consecutive year, Edenred Italy won the Company of Excellence award in the Marketing/Sales category at the Sales Excellence Awards organized by Fortia, recognizing the methods, processes and organization of the sales teams.

Edenred Portugal was named "Recommended Brand 2022" for the second consecutive year for *Euroticket Refeição*, an award presented by Consumers Trust to brands that stand out for their outstanding performance in customer relations.

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 2022. This ranked Edenred in the 92nd percentile, meaning that its score at the time of publication was equal to or higher than 92% of the companies assessed by EcoVadis.

Some subsidiaries also have their own EcoVadis assessment, such as Edenred Italy, which received the Platinum medal for its 2022 performance.

Quality management

Through its commitment to client satisfaction, Edenred 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, 14 subsidiaries have been validated for these types of certification.

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 expectations 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
Corporate clients Key accounts, SMEs, public sector	<ul style="list-style-type: none"> Marketing Department, subsidiary senior management; Group HR and CSR Department. 	<ul style="list-style-type: none"> Customer surveys; Client presentations; Website and newsletters; Theme workshops.
Partner merchants Restaurants, foodservice outlets, service stations, dry-cleaners	<ul style="list-style-type: none"> Subsidiary Affiliates and Marketing Departments. 	<ul style="list-style-type: none"> Surveys; Themed workshops and local CSR initiatives; FOOD program affiliate questionnaires; Targeted newsletters and email campaigns.
Employee users Citizens	<ul style="list-style-type: none"> Subsidiary Marketing Department. 	<ul style="list-style-type: none"> Website, social media; Targeted newsletters and email campaigns; Dedicated events.
Employees Edenred employees and employee representative organizations, job applicants	<ul style="list-style-type: none"> Group HR and CSR Department; Subsidiary senior management and HR manager. 	<ul style="list-style-type: none"> Special committees (Social and Economic Council, Group Committee, European Works Council); Employee satisfaction surveys; Internal communication; Internal CSR events.
Shareholders Institutions, individuals, the financial community, extra-financial rating agencies, the French financial markets regulator (AMF)	<ul style="list-style-type: none"> Group executive management; Investor Relations Department; Group HR and CSR Department. 	<ul style="list-style-type: none"> Universal Registration Document and Integrated Report; Roadshows and conferences; Meetings with investors; Meetings with shareholders; Newsletters; Website, specific emails and toll-free numbers.
Public authorities	<ul style="list-style-type: none"> Group Institutional Relations Department; Subsidiary senior management. 	<ul style="list-style-type: none"> Meetings; Working groups; Macro-economic research.
Society Associations, NGOs, local communities	<ul style="list-style-type: none"> Subsidiary CSR correspondents; Group CSR Department. 	<ul style="list-style-type: none"> Financing, donations in-kind or in person-hours; Website and social media; Meetings; Dedicated events.

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 or equivalent standards.

Performance monitoring

This percentage stood at **58%** in **2022**, ahead of the **50%** target. The longer-term target is **85%** by **2030**.

5.4.4 Promoting well-being through healthy and sustainable food

As a promoter of good eating habits and fighting obesity, Edenred tries to find pragmatic ways of addressing a serious public health issue: in 2021, close to 2.2 billion people 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 950,000 corporate clients, over 2 million partner merchants and

over 52 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 2022, these initiatives reached more than 18 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 Edenred's initiatives in Europe, and, in Latin America, the Balanced Nutrition program in Chile and the *Ticket Vantagens* solution in Brazil.

Edenred a coordinator of the FOOD program in Europe

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 11 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. In a climate of escalating food prices, the 2022 edition of the FOOD barometer surveys focused on two issues: the impact of inflation on the food budget and how that affects workers' food choices and restaurant menus. Four key lessons can be learned from these surveys conducted in 19 countries:

- **Inflation and its impact on the food budget are a key concern for employees:** this survey confirms that their number one concern is rising food prices, immediately followed by energy prices. Most respondents believe that in the coming months, food expenses will increase significantly, which would have a negative impact on the food budget. As a result, restaurants were already seeing a sharp decline in customer numbers.
- **In this inflationary environment, meal vouchers help to secure the food budget:** the FOOD 2022 survey also reveals that employees who receive meal vouchers believe that they contribute significantly to securing their food budget and perceive them as an additional safety net against the crisis. 83% of employees in France, 81% in Romania and 71% in Italy say they know they would lose purchasing power if they no longer received meal vouchers, while 63% of employees in Belgium think that not receiving vouchers would affect the quality of their diet.
- **Despite the challenging context, the demand for healthier food continues to grow:** workers' awareness of the importance of a healthy diet, already highlighted in previous FOOD surveys, has been growing over the years as confirmed by the 2022 results: 73% of workers surveyed say they are now much more aware of the health impact of their food choices and 79% now expect restaurants to offer a healthier menu. For most, this means fresh produce (67%) and clear nutrition labeling (36%). Only 7% of people surveyed still say that they do not pay attention to what they eat. And on the restaurant side, the survey also revealed a decline in misconceptions about the preparation of healthier food. Restaurants acknowledge that it is not necessarily more time-consuming or more difficult, but still recognize that it can affect prices.

- **Growing awareness of food waste:** the 2022 edition of the FOOD survey also addressed the issue of food waste and revealed that it has become a major concern for almost all meal voucher users, i.e. 96% of respondents. An increasing number of respondents, compared to previous surveys, said that they paid attention to a restaurant's commitment to combating waste (81%).

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

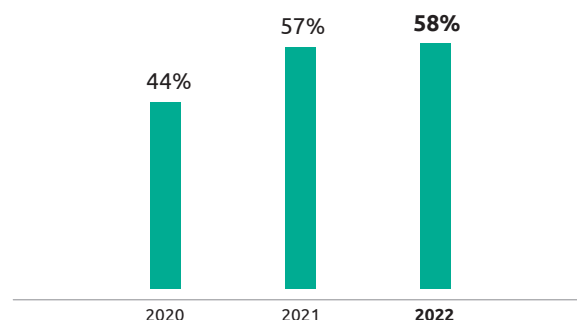
The Healthy Recipes by the FOOD program website is a recent initiative offering balanced recipes developed by European chefs. Restaurants participating in the website are all affiliated with *Ticket Restaurant*. It is a way of recognizing their expertise and their involvement in a social issue that matters 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 Edenred's purpose. 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.

Merchants and users made aware about balanced nutrition and food waste



Other actions to promote sustainable food

Since its creation, Edenred has launched many initiatives worldwide to promote sustainable and healthy food.

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.

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 *Ticket Restaurant* 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 food 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.

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,

The International Labour Organization says that workers with access to adequate food 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 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.

such as a newsletter, letter, visit, presentation or communication in the meal voucher booklet (for employee users).

Performance monitoring

This percentage stood at **58%** in 2022, with a target of 52% by 2022 and 85% by 2030.

5.5 Monitoring key performance indicators

SOCIAL INDICATORS

Key indicators	Performance			Scope (% workforce)	
	2020	2021	2022	2021	2022
Year					
Percentage of women among executive positions	29%	34%	33%	100%	100%
Percentage of Edenred employees, on average over the previous five years, who attended at least one training course in the year	83%	85%	86%	100%	100%
Number of days devoted to volunteering	748	1,519	2,347	100%	100%
Other indicators	2020	2021	2022	2021	2022
Number of employees	8,834	9,161	9,750	100%	100%
% under permanent contracts	96%	96%	98%	100%	100%
% women	51%	50%	51%	100%	100%
% men	49%	50%	49%	100%	100%
Number of interns	223	250	274	100%	100%
Full-time equivalent	9,002	9,121	9,680	100%	100%
% managers ⁽¹⁾	21%	21%	21%	100%	100%
% women managers	40%	41%	42%	100%	100%
% men managers	60%	59%	58%	100%	100%
Employees who attended one training course during the year	81%	87%	91%	100%	100%
Number of hours of training ⁽²⁾	90,991	163,325	185,791	100%	100%
Number of hours of training for managers	28,288	48,667	51,223	100%	100%
Number of hours of training for employees excluding managers	62,703	114,658	134,568	100%	100%
Number of employees having attended at least one training course	9,169	9,696	11,253	100%	100%
Number of managers having attended at least one training course	2,159	2,081	2,275	100%	100%
Number of employees (excluding managers) having attended at least one training course	7,010	8,186	8,978	100%	100%
Lost-time incident frequency rate (LTIF) (as a %) ⁽³⁾	2.4	1.6	2.0	100%	100%
Severity rate (as a %) ⁽⁴⁾	0.1	0.03	0.08	100%	100%
Absenteeism rate (as a %) ⁽⁵⁾	2.0	1.6	2.0	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	3	3	0	100%	100%
Direct donations (in €)	1,209,686	1,173,373	1,638,655	100%	100%
Indirect donations (in €)	1,585,193	1,356,496	2,029,194	100%	100%
Donations in kind (in €)	111,574	24,375	97,203	100%	100%
Volunteer time based on payroll cost (in €)	376,015	361,119	593,120	100%	100%
Total donations (in €)	3,282,468	2,915,363	4,358,171	100%	100%
Employees made aware about community outreach	79%	40%	85%	100%	100%

Note on reported information:

Employee numbers correspond to the number of individuals on the payroll at December 31 and the number of full-time equivalent (FTE) 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 number of employees on a comparable basis, i.e., the standard full-time contract applied. 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) Hours of training corresponds to the total hours of training (classroom and online) undertaken by employees in all Group subsidiaries.

(3) Lost-time incidents (frequency rate divided per million hours worked): 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. Days of lost time are counted in business days and not in calendar days.

(4) 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. Days of lost time are counted in business days and not in calendar days.

(5) 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.

ENVIRONMENTAL INDICATORS

Key indicators	Performance			Scope (% workforce)	
	2020	2021	2022	2021	2022
% reduction in GHG intensity ⁽¹⁾	46%	46%	51%	95%	94%
Number of eco-services for sustainable mobility and to fight food waste	17	25	30	100%	100%
% of solutions eco-designed	13%	19%	33%	100%	100%
Other indicators	2020	2021	2022	2021	2022
Number of subsidiaries with an environmental management system	11	11	14	100%	100%
Environmental certification coverage (in number of employees)	52%	51%	53%	100%	100%
Number of environmental non-compliance incidents	1	1	1	100%	100%
Employees made aware about environmental issues	63%	68%	69%	100%	100%
Annual natural gas use (in MWh, LHV)	1,526	1,885	1,350	95%	94%
Annual fuel oil use (in MWh, LHV)	130	133	52	95%	94%
Annual electricity use (in MWh)	11,750	11,416	8,627	95%	94%
Annual renewable electricity use (in MWh)	0	560	2,223	95%	94%
Total energy consumption per employee (natural gas, fuel oil and electricity) (in MWh)	13,832	14,815	12,820	95%	94%
Total energy use per employee	1.57	1.62	1.31	95%	94%
Direct GHG emissions from point sources (in tCO ₂ eq)	825	843	715	95%	94%
Direct GHG emissions from mobile sources (in tCO ₂ eq)	4,001	3,975	5,476	99%	94%
Indirect GHG emissions resulting from electricity use (in tCO ₂ eq)	3,019	2,609	2,195	95%	94%
Total GHG emissions from point sources (in tCO ₂ eq)	3,433	3,365	2,910	95%	94%
Total GHG emissions (scopes 1, 2 and partial scope 3A) (in tCO ₂ eq) ⁽²⁾	9,905	12,479	12,939	95%	94%
GHG intensity of point sources (in kgCO ₂ eq/sqm) ⁽³⁾	35.0	35.0	32.0	95%	94%
Annual water use (in cubic meters)	36,970	32,312	41,215	95%	94%
Waste (in metric tons)	717	467	478	95%	94%
Brochure paper use (in metric tons)	264	101	162	100%	100%
Office paper use (in metric tons)	81	63	69	100%	100%
Voucher process paper use (in metric tons)	595	670	586	100%	100%
Total paper use (in metric tons)	941	835	819	100%	100%
Percentage of subsidiaries (in business volume) that use environmentally friendly paper out of total subsidiaries producing paper vouchers	75%	92%	97%	100%	100%
Annual plastic consumption for card production (in metric tons)	93	100	110	100%	100%

Note on reported information:

The scope of environmental indicators is detailed in section 5.1.2 "Methodology".

(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 3A GHG emissions refer to product purchase (water, plastic cards and paper for printed vouchers, brochures and office use), business travel, waste and end-of-life treatment of products.

(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			Scope (% workforce)	
	2020	2021	2022	2021	2022
Food merchants and users made aware about sustainable food	44%	57% ⁽¹⁾	58%	100%	100%
Employees who have acknowledged the Charter of Ethics	96%	97%	100%	100%	100%
Subsidiaries covered by the Group's personal data protection compliance program	European subsidiaries	European subsidiaries	100% of subsidiaries covered by the Group's personal data protection compliance program	100%	100%
ISO 9001 or equivalent certification coverage (in number of employees)	38%	46%		58%	100%

(1) New definition including food waste in 2021.

Other indicators	Performance			Scope (% workforce)	
	2020	2021	2022	2021	2022
Number of subsidiaries with ISO 27001, PCI DSS and other IT security certifications	11	14	16	100%	100%
Number of subsidiaries with ISO 9001 certification	14	15	14	100%	100%

5.6 Taxonomy note

Turnover

	Turnover (in €m)	Proportion of turnover %	Substantial contribution criteria			Do no significant harm (DNSH) criteria							Minimum safeguards Y/N	Taxonomy-aligned proportion of turnover, Year N %	Category (enabling activity) E	Category (transitional activity) T
			Climate change mitigation %	Climate change adaptation %	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity and ecosystems Y/N						
Economic activities																
A. TAXONOMY-ELIGIBLE ACTIVITIES																
A.1 Taxonomy-aligned activities																
Turnover of Taxonomy-aligned activities (A.1)	0	0%												0%		
A.2 Taxonomy-eligible but not Taxonomy-aligned activities																
8.1 Data processing, hosting and related activities	17	1%														
Total (A.1 + A.2)	17	1%														
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																
Turnover of Taxonomy-non-eligible activities (B)	2,014	99%														
TOTAL (A + B)	2,031	100%														

CAPEX

Economic activities	CapEx (in €m)	Proportion of CapEx	Substantial contribution criteria			Do no significant harm (DNSH) criteria						Minimum safeguards	Taxonomy-aligned proportion of CapEx, Year N	Category (enabling activity)	Category (transitional activity)
			Climate change mitigation	Climate change adaptation		Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
		%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES															
A.1 Taxonomy-aligned activities															
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	<1	0%	100%	0%	Y	Y	Y	Y	Y	Y	Y	Y	0%	E	-
CapEx of Taxonomy-aligned activities (A.1)	<1	0%	100%	0%									0%		
A.2 Taxonomy-eligible but not Taxonomy-aligned activities															
1.2. Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event	<1	0%													
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	7	4%													
7.7. Acquisition and ownership of buildings	15	7%													
CapEx of Taxonomy-eligible but not Taxonomy-aligned activities	22	11%													
Total (A.1 + A.2)	22	11%													
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES															
CapEx of Taxonomy-non-eligible activities (B)	174	89%													
TOTAL (A + B)	196	100%													

OPEX

Economic activities	OpEx (in €m)	Proportion of OpEx %	Substantial contribution criteria			Do no significant harm (DNSH) criteria						Minimum safeguards Y/N	Taxonomy-aligned proportion of OpEx, Year N %	Category (enabling activity) E	Category (transitional activity) T	
			Climate change mitigation %	Climate change adaptation %	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity and ecosystems Y/N						
A. TAXONOMY-ELIGIBLE ACTIVITIES																
OpEx of Taxonomy-aligned activities (A.1)	0	0%														
OpEx of Taxonomy-eligible but not Taxonomy-aligned activities (A.2)	0	0%														
Total (A.1 + A.2)	0	0%														
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																
OpEx of Taxonomy-non-eligible activities (B)	1	0%														
TOTAL (A + B)	1	0%														

5.7 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, 2022

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 3-1886 rév. 0 (Cofrac Inspection Accreditation, scope available at www.cofrac.fr), 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, 2022 (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

As stated in the Declaration, 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), 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 our audit verification programme in application of 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 with the international standard ISAE 3000 (revised - Assurance engagements other than audits or reviews of historical financial information).

Independence and quality control

Our independence is defined by 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 2022 and March 2023 and took a total of six weeks.

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.

This work involved the use of information and communication technologies allowing the work and interviews to be carried out remotely, without hindering the good execution of the verification process.

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⁾; for certain information, our work was carried out on the consolidating entity, while for other risks, our work was carried out on the consolidating entity and on a selection of entities.
- We verified that the Statement covers the consolidated scope, i.e. all companies within the consolidation scope in accordance with Article L. 233-16, with the limits specified in the Statement.
- 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.

(1) Qualitative information selected: Client Satisfaction (satisfaction survey, Edenred UTA nominated as best service provider, certification SEAL RA 1000, certification AFRC France) ; Talent Management (recruitment tool, cooptation program, employer brand, Sales Academy, Talent Week, Edenred Executive Academy)

- For the key performance indicators and other quantitative outcomes⁽¹⁾ 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⁽²⁾ and covered between 19% and 59% 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 24, 2023

One of the Statutory Auditors,

Deloitte & Associés

Guillaume Crunelle
Associé, Audit

Catherine Saire
Associée, Développement Durable

(1) Quantitative information selected: Total headcount ; Percentage of women in executive positions ; Total number of hires and departures ; Absenteeism rate ; Issued 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 27 001 certification (information security management) and other information security certifications.

(2) Entities selected: Edenred Brazil, Edenred France, Edenred Czech Republic, Edenred Italy



6.

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6 Board of Directors' report on corporate governance

Membership of the Board of Directors at December 31, 2022

2 NON-INDEPENDENT DIRECTORS



Bertrand Dumazy
Chairman and CEO of Edenred



Françoise Gri

8 INDEPENDENT DIRECTORS



Dominique D'Hinnin
Lead Independent Director and Vice-Chairman of the Board of Directors
Chairman of the Compensation, Appointments and CSR Committee



Sylvia Coutinho



Angeles Garcia-Poveda



Maëlle Gavet



Jean-Romain Lhomme
Chairman of the Commitments Committee



Monica Mondardini



Bernardo Sanchez Incera
Chairman of the Audit and Risks Committee



Philippe Vallée

2 EMPLOYEE-REPRESENTATIVE DIRECTORS

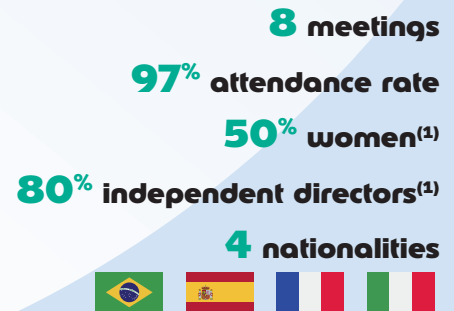


Graziella Gavezotti
Employee-representative director



Jean-Bernard Hamel
Employee-representative director

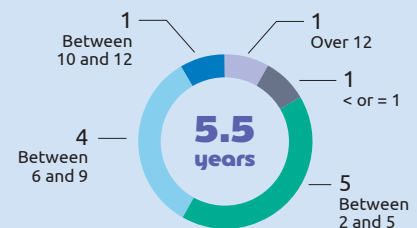
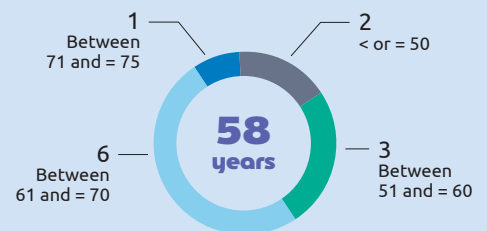
12 DIRECTORS



Audit and Risks Committee
4 meetings
4 members
94% attendance rate
100% independent⁽¹⁾

3 COMMITTEES
Compensation, Appointments and CSR Committee
4 meetings
3 members
100% attendance rate
100% independent

Commitments Committee
2 meetings
5 members
100% attendance rate
75% independent⁽¹⁾



(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 of May 11, 2023.

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 December 2022. 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/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 19.1, 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. The Board of Directors' meetings allow and encourage discussion among the directors on issues related to compensation, in particular the Chairman and Chief Executive Officer's compensation. The Compensation, Appointments and CSR Committee, in accordance with its duties, prepares matters for the Board of Directors, ensures the quality of the information provided (for example, through advisors), and summarizes the proposals submitted to the Board of Directors for discussion and decision on matters concerning the Chairman and Chief Executive Officer, without the latter being present. Employee-representative directors are fully able to review the documents submitted to them prior to the meetings, to

participate in the discussions, in particular on compensation issues, and to make any related decision with full knowledge of the facts. Furthermore, the discussions regarding compensation policies are spread out over several Board meetings, generally from October to February. There are numerous iterations between the directors due to the number of Board meetings devoted to this topic and the time between the meetings.

In addition, the members of each committee are chosen according to their respective skills and their ability to contribute to the committees of which they are members. The Board of Directors and the Compensation, Appointments and CSR Committee thus 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 former member of the Audit Committee (for nearly ten years) 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.

On May 11, 2022, following the renewal of Mr. Bertrand Dumazy's term of office as director, 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, 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 that the terms of office of Messrs. Bailly and Galateri di Genola expired in 2022, after their having acquired in-depth knowledge of the Group, its markets and its complex technologies since 2010.

6.1.1 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, 2022

The table below summarizes the membership of the Board of Directors at December 31, 2022. Details on each of the directors are provided thereafter.

	Age ⁽¹⁾	Gender	Nationality	Number of shares	Number of directorships in listed companies ⁽²⁾	Independence	Year first appointed	End of term	Number of years on Board ⁽³⁾	Member of a Board committee
Bertrand Dumazy⁽⁴⁾	51	M	French	127,516	2	No	2015	2026 GM	8	
Sylvia Coutinho	61	F	Brazilian	500	0	Yes	2016	2025 GM	7	CACSRC ⁽⁷⁾
Dominique D'Hinnin	63	M	French	1,128	3	Yes	2017	2024 GM	6	ARC ⁽⁸⁾ Chairman of CACSRC
Angeles Garcia-Poveda	52	F	Spanish	600	2	Yes	2021	2025 GM	2	CACSRC
Maëlle Gavet	44	F	French	500	0	Yes	2014	2026 GM	9	CC ⁽⁹⁾
Graziella Gavezotti⁽⁵⁾	71	F	Italian	24,609	1	No	2020	2024 GM	3	ARC
Françoise Gri	65	F	French	4,986	3	No	2010	2025 GM	13	CC
Jean-Bernard Hamel⁽⁶⁾	61	M	French	14,082	0	No	2018	2026 GM	5	CC
Jean-Romain Lhomme	47	M	French	500	0	Yes	2013	2026 GM	10	Chairman of CC
Monica Mondardini	62	F	Italian	500	2	Yes	2021	2025 GM	2	ARC
Bernardo Sanchez Incera	62	M	Spanish	500	1	Yes	2022	2026 GM	1	Chairman of ARC
Philippe Vallée	58	M	French	500	0	Yes	2021	2025 GM	2	CC

(1) Age at December 31, 2022.

(2) Excluding Edenred.

(3) As at the next General Meeting, scheduled to take place on May 11, 2023.

(4) Chairman and Chief Executive Officer.

(5) Employee-representative director appointed by the Social and Economic Council on May 27, 2020.

(6) Employee-representative director appointed by the Social and Economic Council on June 23, 2018 and reappointed by the Social and Economic Council on February 17, 2022.

(7) Compensation, Appointments and CSR Committee.

(8) Audit and Risks Committee.

(9) Commitments Committee.

Changes in the membership of the Board of Directors and the Board committees in 2022

	Departure	Arrival	Renewal
BOARD OF DIRECTORS			
Bertrand Dumazy			May 11, 2022
Jean-Paul Bailly	May 11, 2022		
Gabriele Galateri di Genola	May 11, 2022		
Maëlle Gavet			May 11, 2022
Jean-Bernard Hamel⁽¹⁾			February 17, 2022 ⁽²⁾
Jean-Romain Lhomme			May 11, 2022
Bernardo Sanchez Incera		May 11, 2022	
LEAD INDEPENDENT DIRECTOR AND VICE-CHAIRMAN OF THE BOARD OF DIRECTORS			
Dominique D'Hinnin		May 11, 2022	
Françoise Gri	May 11, 2022		
AUDIT AND RISKS COMMITTEE			
Jean-Paul Bailly	May 11, 2022		
Graziella Gavezotti⁽¹⁾		February 21, 2022	
Jean-Romain Lhomme	May 11, 2022		
Monica Mondardini		May 11, 2022	
Bernardo Sanchez Incera		May 11, 2022	
COMMITMENTS COMMITTEE			
Jean-Paul Bailly	May 11, 2022		
Maëlle Gavet			May 11, 2022
Françoise Gri		May 11, 2022	
Jean-Bernard Hamel⁽¹⁾			May 11, 2022
Jean-Romain Lhomme		May 11, 2022	
Philippe Vallée		May 11, 2022	
COMPENSATION, APPOINTMENTS AND CSR COMMITTEE			
Dominique D'Hinnin		May 11, 2022	
Gabriele Galateri di Genola	May 11, 2022		
Angeles Garcia-Poveda		May 11, 2022	
Françoise Gri	May 11, 2022		

(1) Employee-representative director.

(2) As at the close of the Shareholders Meeting of May 11, 2022.

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 2022
Complementary profiles	Individual skills and expertise must cover all the Group's operations, in accordance with the following skills matrix	In 2022, the new director appointed by the General Meeting had five of the skills listed 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 2022, the new director appointed by the General Meeting is a Spanish national with international experience
Gender balance	At least 40% women	As of December 31, 2022, 50% 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 58 and one director is over 70
Director independence	At least 50% independent directors	80% independent directors

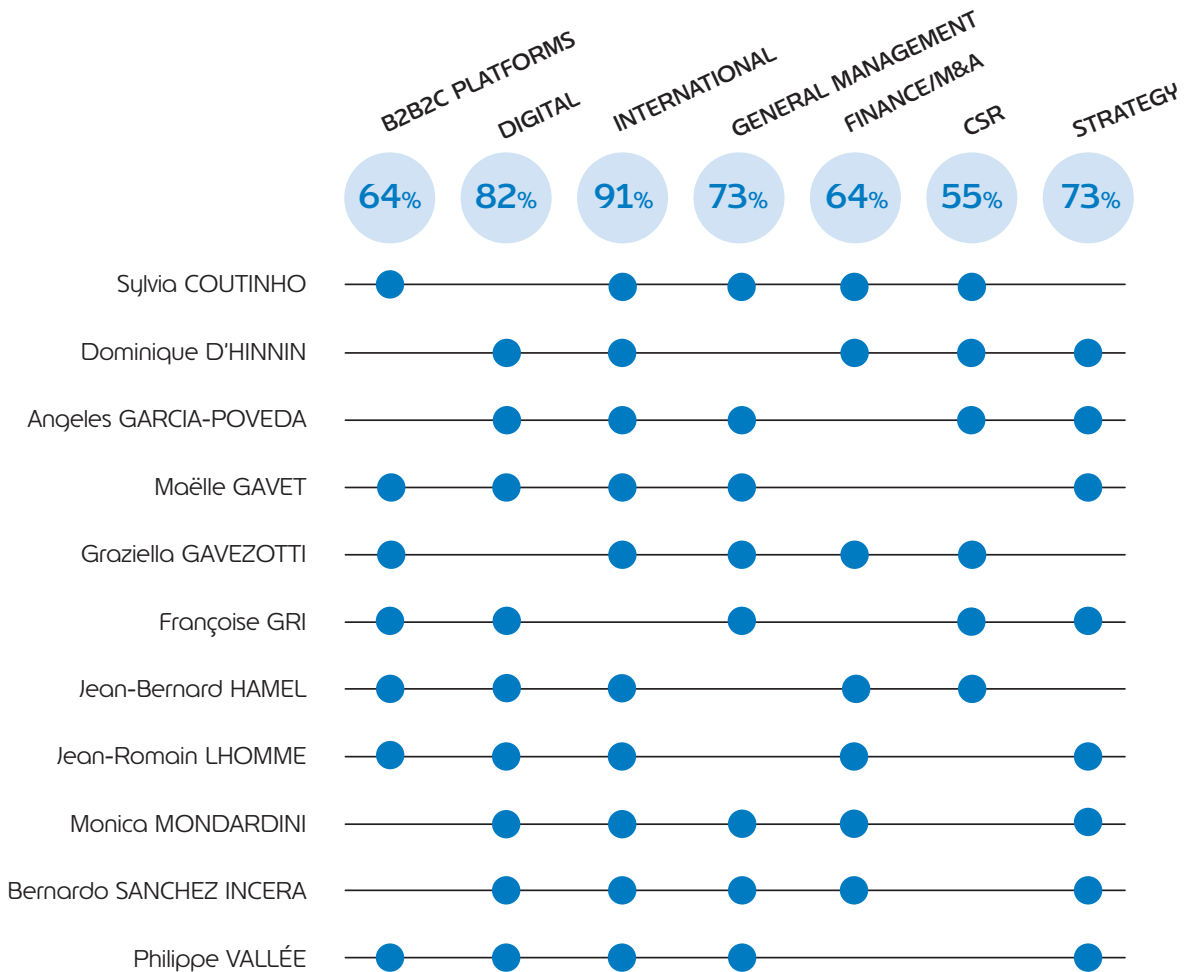
Complementarity of experience, skills and professional expertise

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, 2022, the Board of Directors includes two Italian citizens, one Brazilian citizen, two Spanish citizens 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 268 *et seq.* of the Universal Registration Document, present their experience.

Director skills matrix (excluding the Chairman and Chief Executive Officer)



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, 2022, the Board of Directors has five women and five men, *i.e.*, 50% 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, 2022, all of the committees include at least one person of each sex.

High level of independence

The Board of Directors ensures that it includes a large proportion of independent directors.

As of December 31, 2022, 80% 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.

Based on a declaration made by 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, except for one director who has been a member of the Board of Directors for more than 12 years.

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, 2022, the Board of Directors had 12 members, eight 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 2022 was less than 1.3% of the total procurement spend with all Group suppliers.

The table below summarizes the independence criteria for each director as of December 31, 2022:

	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	X	✓	✓	✓	✓	✓	✓	NO
Sylvia Coutinho	✓	✓	✓	✓	✓	✓	✓	YES
Dominique D'Hinnin	✓	✓	✓	✓	✓	✓	✓	YES
Angeles Garcia-Poveda	✓	✓	✓	✓	✓	✓	✓	YES
Maëlle Gavet	✓	✓	✓	✓	✓	✓	✓	YES
Graziella Gavezotti	X	✓	✓	✓	✓	✓	✓	NO
Françoise Gri	✓	✓	✓	✓	✓	X	✓	NO
Jean-Bernard Hamel	X	✓	✓	✓	✓	✓	✓	NO
Jean-Romain Lhomme	✓	✓	✓	✓	✓	✓	✓	YES
Monica Mondardini	✓	✓	✓	✓	✓	✓	✓	YES
Bernardo Sanchez Incera	✓	✓	✓	✓	✓	✓	✓	YES
Philippe Vallée	✓	✓	✓	✓	✓	✓	✓	YES

Key: ✓ represents an independence criterion satisfied and X represents an independence criterion not satisfied.

Selection process for a new director

Article 1.13 of the Internal Regulations of the Board of Directors:

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.

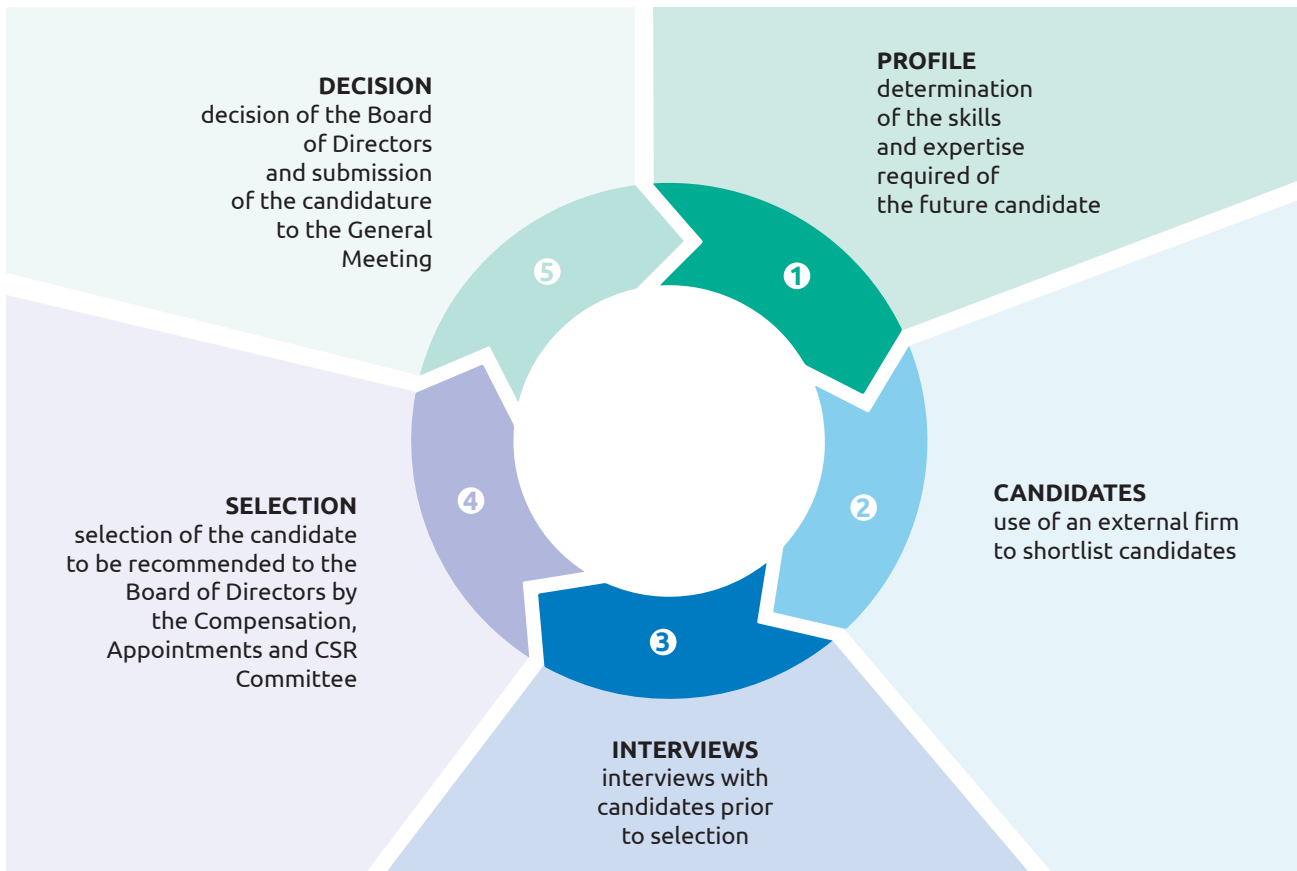
The Compensation, Appointments and CSR Committee uses a panel of external firms to identify individuals who meet these criteria and thus determine a shortlist of candidates before presentation to the Board of Directors.

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 Board's skills matrix, 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.

— Selection process for a new director



As part of the selection process for the new director appointed by the General Meeting of May 11, 2022, a leading external firm shortlisted candidates, whom it interviewed. The Compensation, Appointments and CSR Committee recommended to the Board of Directors Mr. Bernardo Sanchez Incera, with his significant

international and managerial experience, particularly in banking, credit and retail. His skills and background as well as his experience in the governance of listed companies were seen as an asset to the Company's Board of Directors.

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 281 of the Universal Registration Document);
- a high level of independence within the Board of Directors (see page 265 of the Universal Registration Document);
- limitations to the powers of the Chairman and Chief Executive Officer (see page 301 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 289 of the Universal Registration Document);
- the existence of a procedure to prevent conflicts of interest (see page 290 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 292 of the Universal Registration Document).

Directors' profiles, experience and expertise

As of December 31, 2022, the membership of the Board of Directors was as follows⁽¹⁾:



Sylvia Coutinho

Country Head of UBS Group Brazil

Date of birth: December 1, 1961 – **Nationality:** Brazilian

Business address: Av. Faria Lima, 4440-9 Andar, Sao Paulo, Brésil

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, 2022: 500

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 the 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, 2022

- *Country Head – UBS group Brazil – Brazil (UBS group company)*
- *Head – UBS Wealth Management Latin America – Brazil (UBS group company)*

Former directorships and positions held in the past five years

- Member of the Board of Directors – Swiss Re Americas Corporation – USA
- Member of the Board of Directors – Brazil Foundation (NGO) – Brazil

⁽¹⁾ Directorships shown in italics do not fall within Article L.225-21 of the French Commercial Code on multiple directorships.



Dominique D'Hinnin

Chairman of the Board of Directors of Eutelsat Communications

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, 2022: 1,128

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 the AFEP/MEDEF Code: Yes

Participation in Board committees: Chairman of the Compensation, Appointments and CSR Committee and member of the Audit and Risks Committee

Other directorships and positions held as of December 31, 2022

- Chairman of the Board of Directors – Eutelsat Communications (listed company) – France
- Member of the Board of Directors – Louis Delhaize SA – Belgium
- Member of the Board of Directors and Lead Independent Director – Vantiva (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

Chairman and Chief Executive Officer of Edenred



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 11, 2022

Current term ends: General Meeting to approve the financial statements for the financial year ended December 31, 2025

Number of Edenred shares held at December 31, 2022: 127,516

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 Chairman and CEO of Cromology.

He was appointed Chairman and CEO of the Edenred group in October 2015.

Independent with regard to the AFEP/MEDEF Code: No

Participation in Board committees: None

Other directorships and positions held as of December 31, 2022

- 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 Holding – France

Angeles Garcia-Poveda

Chairman of the Board of Directors of Legrand SA



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, 2022: 600

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 Commitments and CSR Committee of Legrand.

Independent with regard to the 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, 2022

- Chairman of the Board of Directors – Legrand SA (listed company) – France
- Member of the Board of Directors – Bridgepoint Group plc (listed company) – United Kingdom

Former directorships and positions held in the past five years

- Member of the Supervisory Board – Advini SA (listed company) – France
- Member of the Board of Directors – Spencer Stuart – United States



Maëlle Gavet

Chief Executive Officer of Techstars

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 11, 2022

Current term ends: General Meeting to approve the financial statements for the financial year ended December 31, 2025

Number of Edenred shares held at December 31, 2022: 500

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 Predstavitel'skij.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. From 2015 to 2016, she was Executive Vice-President of Global Operations for Priceline group and from 2017 to 2019 she was Chief Operating Officer of Compass.

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: Member of the Commitments Committee

Other directorships and positions held as of December 31, 2022

- Chief Executive Officer – Techstars - USA
- Director – Meero – France

Former directorships and positions held in the past five years

- Director – Resilience Lab - USA
- Chief Operating Officer – Compass - USA

Graziella Gavezotti

Project Manager at Edenred



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, 2022: 24,609

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, Chief Executive Officer 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 the AFEP/MEDEF Code: No

Participation in Board committees: Member of the Audit and Risks Committee

Other directorships and positions held as of December 31, 2022

- Member of the Board of Directors and of the Remuneration Committee – Vinci SA (listed company) – France

Former directorships and positions held in the past five years

- *Chairman of the Board of Directors – Edenred Italia Fin S.r.l. – Italy (Edenred group company)*
- *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

Director of companies



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, 2022: 4,986

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 the AFEP/MEDEF Code: No

Participation in Board committees: Member of the Commitments Committee

Other directorships and positions held as of December 31, 2022

- 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

Senior Vice-President, Treasury and Financing of Edenred



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: February 17, 2022

Current term ends: General Meeting to approve the financial statements for the financial year ended December 31, 2025

Number of Edenred shares held at December 31, 2022: 14,082

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. He was appointed employee-representative director by Edenred's Social and Economic Council in June 2018, and reappointed in February 2022.

Independent with regard to the AFEP/MEDEF Code: No

Participation in Board committees: Member of the Commitments Committee

Other directorships and positions held as of December 31, 2022

- *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

Founder and director of Lake Partners Ltd.



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 11, 2022

Current term ends: General Meeting to approve the financial statements for the financial year ended December 31, 2025

Number of Edenred shares held at December 31, 2022: 500

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 he was Co-Head of Europe and Executive Director of the Group's various European entities until 2015.

Since then, he has been an advisor and angel investor in innovative projects.

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: Chairman of the Commitments Committee

Other directorships and positions held as of December 31, 2022

- Founder and member of the Board of Directors – Lake Partners Ltd. – United Kingdom
- Manager – Primonial Luxembourg Fund Services – Luxembourg
- Chairman – APATO Partners – France

Former directorships and positions held in the past five years

- Manager – Lake Invest SARL – Luxembourg
- Member of the Board of Directors – BrickVest Ltd. – United Kingdom

Monica Mondardini

Chief Executive Officer of CIR S.p.A. – Cie Industriali Riunite



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, 2022: 500

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 the AFEP/MEDEF Code: Yes

Participation in Board committees: Member of the Audit and Risks Committee

Other directorships and positions held as of December 31, 2022

- 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

Bernardo Sanchez Incera

Chairman of the Board of Directors of Coface SA



Date of birth: March 9, 1960 – **Nationality:** Spanish

Business address: 14-16, boulevard Garibaldi, 92130 Issy-les-Moulineaux, France

First appointed: May 11, 2022

Re-appointed: n/a

Current term ends: General Meeting to approve the financial statements for the financial year ended December 31, 2025

Number of Edenred shares held at December 31, 2022: 500

Experience and expertise

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. He served as Director and Board member of Crédit Lyonnais in Belgium (1992-1994) and as deputy director of Banca Jover Spain (1994-1996).

He then held the positions of Chief Executive Officer of Zara France (1996-1999), International Director of the Inditex group (1999-2001), President of LVMH Fashion and Leather Goods Europe (2001-2003), Chief Executive Officer of Vivarte (2003-2004) and Chief Executive Officer of the Monoprix group (2004-2009). He joined Société Générale in 2009, where he later served as Deputy Chief Executive Officer (2010-2018).

He is currently Chairman of the Board of Directors of Coface SA.

Independent with regard to the AFEP/MEDEF Code: Yes

Participation in Board committees: Chairman of the Audit and Risks Committee

Other directorships and positions held as of December 31, 2022

- Chairman of the Board of Directors – Coface SA (listed company) – France
- Member of the Board of Directors – Boursorama – France (Société Générale group company)
- Member of the Board of Directors – Banque Financière Richelieu – France (Richelieu group company)
- Member of the Supervisory Board and Chairman of the Risk Committee – Banque Richelieu France – France (Richelieu Group company)

Former directorships and positions held in the past five years

- Member of the Board of Directors – ALD Automotive (listed company) – France (Société Générale group company)
- Member of the Supervisory Board – PJSC Rosbank – Russia (Société Générale group company)
- Deputy Chief Executive Officer – Société Générale SA (listed company) – France
- Chairman of the Board of Directors – Crédit du Nord – France (Société Générale group company)
- Chairman of the Board of Directors – Boursorama – France (Société Générale group company)
- Member of the Board of Directors – Sogecap – France (Société Générale group company)
- Member of the Supervisory Board – SGMB – Morocco (Société Générale group company)
- Member of the Supervisory Board – Komerční Banka (listed company) – Czech Republic (Société Générale group company)
- Member of the Board of Directors – BRD (listed company) – Romania (Société Générale group company)

Philippe Vallée

Executive Vice-President, Digital Identity and Security of Thales



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, 2022: 500

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 the AFEP/MEDEF Code: Yes

Participation in Board committees: Member of the Commitments Committee

Other directorships and positions held as of December 31, 2022

- Chief Executive Officer – Gemalto BV – The Netherlands (Thales group company)
- Chief Executive Officer – Thales DIS France SA – France (Thales group company)
- Non-executive Chairman – Thales DIS France 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 2022	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	8/8	100%						
Jean-Paul Bailly ⁽¹⁾	4/4	100%	1/1	100%			1/1	100%
Sylvia Coutinho	8/8	100%			4/4	100%		
Dominique D'Hinnin ⁽²⁾	7/8	88%	4/4	100%	2/2	100%		
Gabriele Galateri di Genola ⁽³⁾	4/4	100%			2/2	100%		
Angeles Garcia-Poveda ⁽⁴⁾	8/8	100%			2/2	100%		
Maëlle Gavet	7/8	88%					2/2	100%
Graziella Gavezotti ⁽⁵⁾	8/8	100%	3/3	100%				
Françoise Gri ⁽⁶⁾	8/8	100%			2/2	100%	1/1	100%
Jean-Bernard Hamel	8/8	100%					2/2	100%
Jean-Romain Lhomme ⁽⁷⁾	7/8	88%	1/1	100%			1/1	100%
Monica Mondardini ⁽⁸⁾	8/8	100%	2/3	67%				
Bernardo Sanchez Incera ⁽⁹⁾	4/4	100%	3/3	100%				
Philippe Vallée ⁽¹⁰⁾	8/8	100%					1/1	100%
Average attendance rate		97%		94%		100%		100%

(1) Director, Chairman of the Commitments Committee and member of the Audit and Risks Committee until May 11, 2022.

(2) Chairman of the Compensation, Appointments and CSR Committee since May 11, 2022.

(3) Director and member of the Compensation, Appointments and CSR Committee until May 11, 2022.

(4) Member of the Compensation, Appointments and CSR Committee since May 11, 2022.

(5) Member of the Audit and Risks Committee since February 21, 2022.

(6) Chairman of the Compensation, Appointments and CSR Committee until May 11, 2022 and member of the Commitments Committee since May 11, 2022.

(7) Member of the Audit and Risks Committee until May 11, 2022 and Chairman of the Commitments Committee since May 11, 2022.

(8) Member of the Audit and Risks Committee since May 11, 2022.

(9) Director and Chairman of the Audit and Risks Committee since May 11, 2022.

(10) Member of the Commitments Committee since May 11, 2022.

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 2022, 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 of Directors 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;
- led the development of the Beyond₂₂₋₂₅ plan, which was presented at the Capital Market Day held in London on October 25, 2022.

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.

Mr. Dominique D'Hinnin has held the position since May 11, 2022 (position held by Ms. Françoise Gri until May 11, 2022).

Ms. Françoise Gri, in her capacity as Lead Independent Director – Vice-Chairman of the Board of Directors until May 11, 2022, reported on the work she carried out in 2022. She notably:

- participated in the preparation of the meetings of the Board of Directors and the Compensation, Appointments and CSR Committee, of which she was the Chairman until May 11, 2022;

- participated in the dialogue with its major shareholders and reported on this dialogue to the members of the Board of Directors;
- participated in the General Meeting held on May 11, 2022 and, in this capacity, described the tasks and work of the Compensation, Appointments and CSR Committee in 2021 and presented, in particular, the work relating to the preparation of the compensation policy and the 2021 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.

Mr. Dominique D'Hinnin, in his capacity as Lead Independent Director – Vice-Chairman of the Board of Directors since May 11, 2022, reported on the work he carried out in 2022. He notably:

- participated in the preparation of the meetings of the Board of Directors and the Compensation, Appointments and CSR Committee, of which he has been the Chairman since May 11, 2022;
- convened the independent directors and chaired said meeting;
- led the assessment of the practices and procedures of the Board of Directors and its committees;
- 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:

- the Lead Independent Director and Vice-Chairman of the Board was not called upon to deal with any conflicts of interest within the Board of Directors during the 2022 financial year; and that
- as Lead Independent Director and Vice-Chairman of the Board, Mr. Dominique D'Hinnin has a specific email address (dominique.dhinnin@edenred.com) that may be used by anyone wishing to send him comments or ask questions. He informs the Board of Directors of any such contact with shareholders.

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 301 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. This review shall cover the multi-year strategic orientations regarding CSR, including a climate strategy, presented by the General Management, and of which the Board of Directors shall be annually informed of the achieved results. The Board of Directors may decide whether to adapt the said orientations, if necessary;

[...]

- (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 EUR 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 293 *et seq.* of the Universal Registration Document) whose practices and procedures are described in the Board of Directors' Internal Regulations.

Involvement of the Board of Directors and its Committees in CSR

For more information on the involvement of the Board of Directors and its Committees in CSR, see page 190 of the Universal Registration Document.

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.

Edenred's Board of Directors met eight times during the 2022 financial year (five scheduled meetings and three extraordinary meetings relating to potential acquisitions). The five scheduled Board meetings lasted 5 hours and 30 minutes on average and

the three extraordinary Board meetings lasted 45 minutes on average.

Calls to meeting are sent by email and/or by mail, with the agenda, generally eight days before the meeting date.

Meeting of independent directors (executive session)

Mr. Dominique D'Hinnin, in his capacity as Lead Independent Director and Vice-Chairman of the Board, organizes meetings of the independent directors during the financial year 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 2022 financial year, this meeting took place on December 14, 2022. More specifically, discussions covered the composition of the Board and its committees, the Group's results, the launch of the Beyond₂₂₋₂₅ strategic plan, the triennial external assessment of the practices and procedures of the Board of Directors and its committees and the related action plans and, more generally, the Group's financial and non-financial performance as well as the budget outlook for 2023.

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 2022

At the Board meetings held during the 2022 financial year, the Board of Directors dealt with the following matters:

Financial statements and financial communications	<ul style="list-style-type: none"> • approval of the financial statements for the year ended December 31, 2021 • the financial communication processes • the 2022 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	<ul style="list-style-type: none"> • the Group's strategic goals, and in particular the monitoring of 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 and competition (on the agenda of the Board of Directors at least two to three times a year) • the new Beyond₂₂₋₂₅ strategic plan and the Capital Markets Day, which was held in London on October 25, 2022 • 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 debated by the directors, such as cybersecurity, which was strengthened by the Next Frontier plan (e.g., composition of cybersecurity teams, penetration test campaigns, 24-hour incident monitoring and increase in disaster recovery tests)
M&A transactions	<ul style="list-style-type: none"> • follow-up of operations carried out • acquisition of Greenpass (Brazil) • Corporate Payment (M&A strategy) • transactions currently under review
General Meeting	<ul style="list-style-type: none"> • preparation of the Combined General Meeting of May 11, 2022, and in particular the proposed resolutions, including the implementation of the share buyback program, renewal of the financial authorizations and the special procedures for convening and holding said General Meeting in light of the Covid-19 pandemic
Compensation and governance	<ul style="list-style-type: none"> • 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 reappointment of the Chairman and Chief Executive Officer • the membership of the Board of Directors and Board Committees • the independence criteria applied to directors and the specific financial and other expertise of the members of the Audit and Risks Committee • the annual assessment and triennial external assessment of the practices and procedures of the Board of Directors and Board Committees • the succession plans of Executive Management and senior executives • the reduction and increase of the Company's capital as part of the allocation of performance shares to non-French tax residents under the 2019 plan • the annual review of the professional and pay equality policy • the review of the policy on gender diversity in management bodies
CSR	<ul style="list-style-type: none"> • the monitoring of the implementation of the <i>People, Planet, Progress</i> CSR strategy and objectives, including in-depth monitoring of the three sustainable performance objectives linked to the free performance share allocations (namely <i>People</i>: percentage of women in executive positions by 2025, <i>Planet</i>: reduction in greenhouse gas emissions by 2025 compared to 2013 and <i>Progress</i>: percentage of merchants and users made aware of balanced nutrition and food waste by 2025) • the monitoring and discussion of CSR opportunities and challenges identified, the Edenred products central to CSR issues enabling Edenred to be part of a sustainable trends • the 2050 net zero carbon target and the first action plans to reduce emissions • the sharing of the new double materiality matrix that prioritizes major issues for Edenred's CSR strategy and the new key indicators of the CSR plan • the inclusion of CSR within the Compensation, Appointments and CSR Committee
Related-party agreements	<ul style="list-style-type: none"> • 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

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 in affected regions

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 are bound by a duty of care and alert 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.

Excerpt 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.

Excerpt 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.

Excerpt 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 11 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.

Triennial external assessment	<ul style="list-style-type: none"> the Board of Directors carried out a formal assessment of its work and practices with the assistance of a leading outside consulting firm in 2022 this assessment was based on one-on-one interviews with directors conducted by the outside firm using a questionnaire compliant with the recommendations of the AFEP/MEDEF Code and approved by the Chairman of the Compensation, Appointments and CSR Committee this assessment was reviewed by all directors at the Board meeting of December 14, 2022, and an individual report was made for each director
Topics covered	<ul style="list-style-type: none"> composition 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
Findings	<ul style="list-style-type: none"> the discussion enabled the directors to share their observations and to note that the scores are very satisfactory for topics covered by the questionnaire the Board's practices are deemed to be effective and to reflect the Board's strength and commitment the assessment highlights the Board members' confidence in their Chairman, the diversity and quality of the Board's composition, a widely-shared culture of professionalism, efficiency and dynamism, as well as a strong ability to make decisions based on high-quality documentation
Identified areas of improvement	<ul style="list-style-type: none"> improve the training of directors on key issues for Edenred such as CSR, assisted by a third party and on specific subjects chosen by the directors during dedicated meetings provide wider access to Edenred's e-learning platform (EDU) have scheduled time for presentation and discussion on innovation further increase contact with operations and products, during the strategic Boards of Directors' meetings

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.

Online training courses are also made available to directors so that they can take them (notably on anti-corruption, anti-money laundering rules, the charter of ethics, cybersecurity, public affairs, personal data protection, compliance with competition law, diversity and unconscious bias).

Onboarding process for new directors

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.

6.1.1.11 Related-party agreements

Related-party agreements entered into with the Company's subsidiaries during the 2022 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 2022 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 regular 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 in 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 20, 2023, 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.

— Summary table of current related-party agreements

None

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, 2022, the members of the Audit and Risks Committee were Mr. Dominique D'Hinnin, Mmes. Graziella Gavezotti and Monica Mondardini and Mr. Bernardo Sanchez Incera. The committee is chaired by Mr. Bernardo Sanchez Incera.

Mr. Dominique D'Hinnin, Ms. Monica Mondardini and Mr. Bernardo Sanchez Incera are qualified as independent directors by the Board of Directors in accordance with the criteria of the AFEP/MEDEF Code (Ms. Graziella Gavezotti being an employee-representative director).

All the members have the expert knowledge of financial and accounting matters needed to fulfill their duty of care. 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, held the positions of Head of Internal Audit and Chief Financial Officer of the Lagardère group and is, or has been, Chairman or member of Audit and Risk Committees of listed companies both in France and internationally;
- Ms. Graziella Gavezotti has expertise in audit and finance through her various directorships, past and present, including for a CAC 40 issuer, both in France and internationally;
- Ms. Monica Mondardini has a degree in statistics and economics and has held directorships in numerous financial institutions, both in France and internationally;
- Mr. Bernardo Sanchez Incera has held management positions and directorships in numerous financial institutions, both in France and internationally;

accordingly, all four 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 2022 financial year

The Audit and Risks Committee met four times during the 2022 financial year. Meetings lasted 2 hours and 15 minutes on average and the attendance rate was 94%.

During its meetings in 2022, the committee notably prepared the Board's work and 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;
- main legal and tax claims and litigation;
- investments and debt;
- reappointment of Ernst & Young Audit as Statutory Auditor;
- work on personal data protection;

- risk mapping, including CSR risks together with the Compensation, Appointments and CSR Committee, and follow-up of remedial action;
- monitoring and update of the Group's anti-corruption policy;
- monitoring of the Group's anti-money laundering policy, in particular through the Know Your Customer and Customer Risk Rating plans;
- the activities of Prepay Technologies Ltd.;
- monitoring of the whistleblowing system; 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, 2022, the members of the Commitments Committee were Mmes. Maëlle Gavet and Françoise Gri and Messrs. Jean-Bernard Hamel, Jean-Romain Lhomme and Philippe Vallée. The committee is chaired by Mr. Jean-Romain Lhomme.

Ms. Maëlle Gavet and Messrs. Jean-Romain Lhomme and Philippe Vallée are qualified as independent directors by the Board of Directors in accordance with the criteria of the AFEP/MEDEF Code (Ms. Françoise Gri having been a director for more than 12 years and 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 2022 financial year

The Commitments Committee met twice during the 2022 financial year. Meetings lasted 1 hour and 40 minutes on average and the attendance rate was 100%.

During its meetings in 2022, the committee notably prepared the Board's work and decisions relating to:

- the follow-up of the operations carried out in 2020 and 2021;
- the acquisition of Greenpass (Brazil);
- Corporate Payment (M&A strategy); and
- transactions currently under review.

The Compensation, Appointments and CSR Committee

Members

As of December 31, 2022, the members of the Compensation, Appointments and CSR Committee were Ms. Sylvia Coutinho, Mr. Dominique D'Hinnin and Ms. Garcia Poveda. The committee is chaired by Mr. Dominique D'Hinnin.

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.

All of its members have expertise on CSR. In particular:

- Ms. Sylvia Coutinho has extensive expertise in social and environmental issues:
 - she sits on the Board of Brazil Foundation (which promotes equality, social justice and economic opportunities for all Brazilians),
 - she joined ReadyNation CEO Task Force on Early Childhood and the Instituto Ayrton Senna, NGOs focused on education and social projects, and
 - she is a member of Instituto de Pesquisas Ecológicas (NGO focused on biodiversity conservation) and of the Brazil Coalition on Climate Forests and Agriculture (NGO focused on climate and a low-carbon economy);
- Mr. Dominique d'Hinnin sits on the Corporate Social Responsibility Committee of Eutelsat Communications SA and the Governance & Social Responsibility Committee of Vantiva (formerly Technicolor);
- Ms. Angeles Garcia Poveda has extensive expertise as a consultant in strategy, talent management and governance:
 - she is a Senior Advisor to Spencer Stuart's Board of Directors (of which she was previously a member) and a specialist on issues related to governance, assessment of directors and CEO succession projects,
 - she is chairperson of the Board of Legrand and a member of its Commitments and CSR Committee (she joined the Board of Legrand as an independent director in 2012 and chaired the Nominations and Governance Committee and the Remuneration Committee, sat on the Strategy and CSR Committee and has served as a Lead Director since 2013),
 - she also sits on the Board of Directors and of the Appointments, Governance and Ethics Committee of IFA (*Institut Français des Administrateurs*), and
 - she held the position of global recruiting manager at The Boston Consulting Group after having worked as a strategy consultant and conducted various recruitment assignments at the local, international and global level.

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 2022 financial year

The Compensation, Appointments and CSR Committee met four times in 2022. Meetings lasted 2 hours on average and the attendance rate was 100%.

During its meetings in 2022, the committee notably prepared the Board's work and 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 2021 compensation, the fixed portion and the performance conditions of the variable portion of his 2022 compensation, as well as the allocation of performance shares;
- the breakdown of directors' compensation (formerly "directors' fees") for the 2021 financial year;
- the review of the compensation policy for members of the Group's Executive Committee;
- the performance share allocation policy;
- the membership of the Board of Directors, in particular as regards independence and gender balance, and of its committees and the Executive Committee, as well as the skills required of Board members, particularly in CSR;
- the renewal of directors' terms of office at the 2022 General Meeting;
- the renewal of the Chairman and Chief Executive Officer's term of office;

Succession plans

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 375 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 annual review of the specific financial expertise of the members of the Audit and Risks Committee;
- the talent management policy;
- succession plans of Executive Management, members of the Executive Committee and Extended Executive Committee and senior executives;
- the policy on diversity in the Group's management bodies;
- the policy on professional and pay equality;
- the Group's *People, Planet, Progress* CSR policy, in particular the review of the annual CSR performance;
- non-financial ratings, in particular Edenred's inclusion in the CAC 40 ESG index, the S&P evaluation and the MSCI, DJSI and Moody's ratings;
- the 2050 net zero carbon target and the first action plans to reduce emissions;
- updating of indicators and their targets following the new double materiality study carried out by Edenred;
- the non-financial performance statement.

In 2022, the Chairman and Chief Executive Officer worked with the Committee on the selection of new directors, succession plans of Executive Management, members of the Executive Committee and Extended Executive Committee and senior executives and the review of the compensation policy for members of the Group Executive Committee.

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 14, 2022.

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. Following 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 259 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 1.4.2 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 1.4.2 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 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 February 2, 2023, 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. **Diane Coliche**, Chief Operating Officer, Fleet & Mobility Solutions;
6. **Arnaud Erulin**, Chief Operating Officer, Employee Benefits 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.

At the end of 2022, within Edenred, women accounted for 51% of the workforce and 42% of management positions.

A policy targeting the Group's management bodies (the "target population") has also been developed and is structured around four segments:

- 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;
- the General Managers of our business units;
- the Country and Regional **Management Committees**;
- 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	2030
Target	29%	30%	31%	40%
Target achievement	29%	34%	33%	-

At the end of 2022, the target of women holding 31% of executive positions has been exceeded and has reached 33%.

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. In 2022, women accounted for 64% of the employees enrolled in the program.

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. In 2022, women accounted for 46% of the employees enrolled in the program.

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 2022-2023 and to extend the program to nearly 50 pairs within "executive" categories and to 16 Talent Managers to prepare the future generation of women leaders. This new program will be launched in 2023.

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;
- required signing of a diversity commitment by all head hunting firms worldwide by the end of 2022;
- 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.

6.1.4.2 Gender diversity in the 10% of positions with the highest levels of responsibility

At December 31, 2022, the proportion of women in the 10% of positions with the highest levels of responsibility at Edenred (26 positions) was 30.8% (eight positions).

6.1.5 General Meetings

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 2022 and early 2023 (until February 23, 2023)

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 as regards capital increases.

On that basis, the Combined General Meetings of May 7, 2020, May 11, 2021 and May 11, 2022 granted the Board of Directors the financial authorizations and delegations set out in the table below.

It is further specified 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 2022 and the beginning of 2023 (see section 7.2.3 "(c) Utilization of authorizations granted by the General Meeting" in of the Universal Registration Document, pages 346-348).

To renew this authorization, a new authorization to proceed with the free allocation of performance shares for the benefit of employees and corporate officers of the Company and related companies will be proposed at the General Meeting of May 11, 2023 (see Chapter 8 "General Meeting" of the Universal Registration Document, pages 364-367 and 371-372).

Type of authorization	Date of authorization	Maximum amount authorized	Duration	Utilization	
				In 2022	In 2023 (until February 23)
INCREASE OF SHARE CAPITAL					
Issuance with pre-emptive subscription rights	General Meeting of May 7, 2020 (16 th resolution)	Equity securities: €160,515,205 Debt securities: €1,605,152,050	Duration: 26 months Early termination: May 11, 2022	None	N/A
	General Meeting of May 11, 2022 (16 th resolution)	Equity securities: €164,728,118 Debt securities: €1,647,281,180	Duration: 26 months Expiry date: July 11, 2024	None	None
Issuance by public offer (excluding qualified investors) without pre-emptive subscription rights	General Meeting of May 7, 2020 (17 th resolution)	Equity securities: €24,320,485 ⁽¹⁾ Debt securities: €750,000,000 ⁽¹⁾ <i>These ceilings count towards the ceilings set in the 16th resolution of the General Meeting of May 7, 2020</i>	Duration: 26 months Early termination: May 11, 2022	None	N/A
	General Meeting of May 11, 2022 (17 th resolution)	Equity securities: €24,958,805 ⁽²⁾ Debt securities: €750,000,000 ⁽²⁾ <i>These ceilings count towards the ceilings set in the 16th resolution of the General Meeting of May 11, 2022</i>	Duration: 26 months Expiry date: July 11, 2024	None	None
Public offer (exclusively for qualified investors) without pre-emptive subscription rights	General Meeting of May 7, 2020 (18 th resolution)	Equity securities: €24,320,485 ⁽¹⁾ Debt securities: €750,000,000 ⁽¹⁾ <i>These ceilings count towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 7, 2020</i>	Duration: 26 months Early termination: May 11, 2022	None	N/A
	General Meeting of May 11, 2022 (18 th resolution)	Equity securities: €24,958,805 ⁽²⁾ Debt securities: €750,000,000 ⁽²⁾ <i>These ceilings count towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 11, 2022</i>	Duration: 26 months Expiry date: July 11, 2024	None	None

Type of authorization	Date of authorization	Maximum amount authorized	Duration	Utilization	
				In 2022	In 2023 (until February 23)
Increase in the amount of issuances that are oversubscribed	General Meeting of May 7, 2020 (19 th resolution)	15% of the amount of the initial issuance <i>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</i>	Duration: 26 months Early termination: May 11, 2022	None	N/A
	General Meeting of May 11, 2022 (19 th resolution)	15% of the amount of the initial issuance <i>This ceiling counts towards the ceilings set in the 16th resolution of the General Meeting of May 11, 2022 and the specific ceiling set in the resolution used for the initial issuance</i>	Duration: 26 months Expiry date: July 11, 2024	None	None
Issuance to remunerate contributions in kind	General Meeting of May 7, 2020 (20 th resolution)	Equity securities: €24,320,485 ⁽¹⁾ Debt securities: €750,000,000 ⁽¹⁾ <i>These ceilings count towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 7, 2020</i>	Duration: 26 months Early termination: May 11, 2022	None	N/A
	General Meeting of May 11, 2022 (20 th resolution)	Equity securities: €24,958,805 ⁽²⁾ Debt securities: €750,000,000 ⁽²⁾ <i>These ceilings count towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 11, 2022</i>	Duration: 26 months Expiry date: July 11, 2024	None	None
Capitalization of reserves, profit, premiums or other	General Meeting of May 7, 2020 (21 st resolution)	Equity securities: €160,515,205 <i>This ceiling counts towards the ceiling set in the 16th resolution of the General Meeting of May 7, 2020</i>	Duration: 26 months Early termination: May 11, 2022	None	N/A
	General Meeting of May 11, 2022 (21 st resolution)	Equity securities: €164,728,118 <i>This ceiling counts towards the ceiling set in the 16th resolution of the General Meeting of May 11, 2022</i>	Duration: 26 months Expiry date: July 11, 2024	None	None
EMPLOYEE SAVINGS					
Issuance reserved for members of a savings plan without pre-emptive subscription rights	General Meeting of May 7, 2020 (22 nd resolution)	Equity securities: €9,728,194 <i>This ceiling counts towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 7, 2020</i>	Duration: 26 months Early termination: May 11, 2022	None	N/A
	General Meeting of May 11, 2022 (22 nd resolution)	Equity securities: €9,983,522 <i>This ceiling counts towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 11, 2022</i>	Duration: 26 months Expiry date: July 11, 2024	None	None

Type of authorization	Date of authorization	Maximum amount authorized	Duration	Utilization	
				In 2022	In 2023 (until February 23)
Free allocation of performance shares	General Meeting of May 11, 2021 (17 th resolution)	1.5% of the share capital as at the allocation date (of which 0.1% for the Chairman and Chief Executive Officer) <i>This ceiling counts towards the ceilings set in the 16th and 17th resolutions of the General Meeting of May 7, 2020</i>	Duration: 26 months Expiry date: July 11, 2023	646,845 performance shares allocated on February 23, 2022 (i.e., 0.26% of the share capital as at the allocation date) 37,700 performance shares allocated on July 26, 2022 (i.e., 0.0151% of the share capital as at the allocation date)	626,185 performance shares allocated on February 23, 2023 (i.e., 0.25% 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.
(2) Common ceiling applicable to the 17th, 18th and 20th resolutions of the General Meeting of May 11, 2022.

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, 2023, in the 4th resolution (Chairman and Chief Executive Officer) and the 5th 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 2022 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, 2023, in the 7th 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 2022 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, 2023, in the 8th 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, 2023, was set by the Board of Directors at its meeting on February 20, 2023, 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 4th and 5th resolutions.

The main changes in the compensation policy submitted to the General Meeting of May 11, 2023, compared with that approved by the General Meeting of May 11, 2022, are as follows:

- an increase of the annual fixed compensation of the Chairman and Chief Executive Officer to partially offset the effects of inflation in France in 2022, in accordance with the compensation policy approved by the General Meeting of May 11, 2022, as well as the annual aggregate compensation for the members of the Board of Directors to partially offset the effects of inflation in France in 2022;
- the introduction of more demanding performance criteria for long-term compensation, *i.e.*:
 - like-for-like EBITDA growth rate (from >10% to >12%),
 - the TSR condition, where the percentage achievement rate corresponding to the 4th sextile has been modified, from 50% to 25%,
 - acceleration in the achievement of the 40% diversity target in 2030 (from -32% to -33% in 2023 and from -33% to -34% in 2024) and in the reduction of greenhouse gases (from 52% reduction in 2030 to 55% reduction by 2026) and awareness-raising on balanced nutrition and the fight against food waste, with the addition of sustainable mobility.

(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).

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

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 Beyond₂₂₋₂₅ 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 Beyond₂₂₋₂₅ strategic plan is designed to take full advantage of Edenred's digital platform business model and enables the Group to set itself even bigger ambitions for sustainable and profitable growth than in its previous strategic plans. The Group has also placed CSR at the heart of its Beyond₂₂₋₂₅ plan by announcing

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.

an acceleration in its non-financial commitments. However, annual variable and long-term compensation includes quantifiable financial objectives aligned with the new annual objectives defined as part of this strategic plan and include CSR criteria that are consistent with the Group's 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, including a greenhouse gas reduction criterion, a fair distribution of quantifiable business objectives between the Group's three business lines, *i.e.*, Employee Benefits, Fleet & Mobility Solutions and Complementary 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 ⁽¹⁾ 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 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.

(1) As of the date of this compensation policy, the total compensation budget amounts to €800,000 as set by the General Meeting of May 11, 2021. At the 2023 General Meeting, shareholders will be asked to increase this total amount to €840,000 to partially offset the effects of inflation in France in 2022.

6 Board of Directors' report on corporate governance

Corporate officers' compensation

Subject to any changes in the membership of the Board of Directors during the financial year and the approval of the new annual amount by the General Meeting of May 11, 2023, the amount would be set as follows:

	Chairman and Chief Executive Officer	Fixed portion	None
		Variable portion	
Board of Directors	Each member	Fixed portion	€15,700 per year
		Variable portion	€4,400 per Board meeting attended
	Vice-Chairman	Additional fixed portion	€15,700 per year
Audit and Risks Committee	Chairman	Fixed portion	€17,800 per year
	Each member	Variable portion	€6,800 per committee meeting attended
Commitments Committee	Chairman	Fixed portion	€15,800 per year
	Each member	Variable portion	€5,800 per committee meeting attended
Compensation, Appointments and CSR Committee	Chairman	Fixed portion	€15,800 per year
	Each member	Variable portion	€5,800 per committee meeting attended

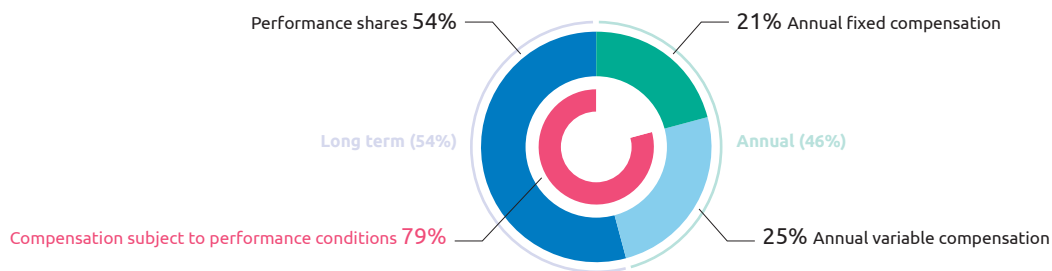
Renewal of a director's term of office and appointment of a new director

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).

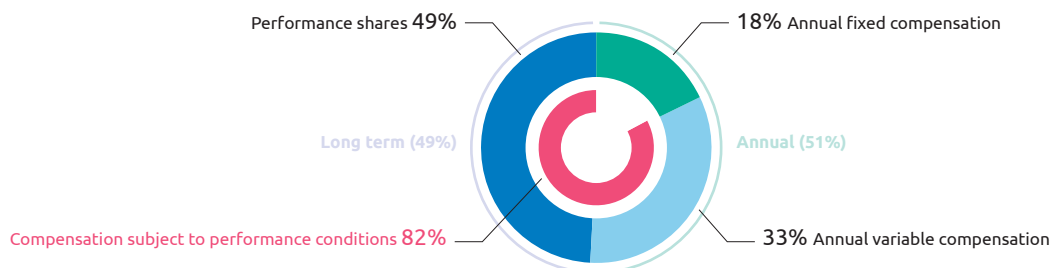
Chairman and Chief Executive Officer's compensation

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 February 21, 2022, the gross annual fixed compensation of the Chairman and Chief Executive Officer amounts to €980,000.

On the proposal of the Compensation, Appointments and CSR Committee, on February 20, 2023, the Board of Directors decided to increase the gross annual fixed compensation of the Chairman and Chief Executive Officer to €1,030,000 (an increase of 5%), as from January 1, 2023, subject to approval by the General Meeting of May 11, 2023. In accordance with the compensation policy approved by the General Meeting of May 11, 2022, the Board of Directors considered that such an increase was justified in view of global inflation and more particularly high inflation in all the regions where the Group operates, especially in France. The Board of Directors points out that inflation must be addressed this year so as not to hamper the adjustment of the compensation determined when his term of office as Chairman and Chief Executive Officer was renewed in 2022. In addition, the Board states that:

- the Group decided and implemented salary increases for all its employees in line with the inflation levels in the regions where it operates;

- inflation in France for 2022 is around 6% and the French workforce will benefit from a compensation adjustment of roughly 6% in 2023, given the inflationary environment. For example, the proposed average increases will be around 8% in Brazil, 7.8% in Mexico, 8% in Germany, 11% in Belgium and around 10% in India; and
- the competitive analysis conducted by a leading outside consultant places the annual compensation of the Chairman and Chief Executive Officer in the third quartile of the reference group (*i.e.*, comprising companies with a similar market capitalization to Edenred). This annual compensation includes the adjustment proposed to the General Meeting of May 11, 2023.

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

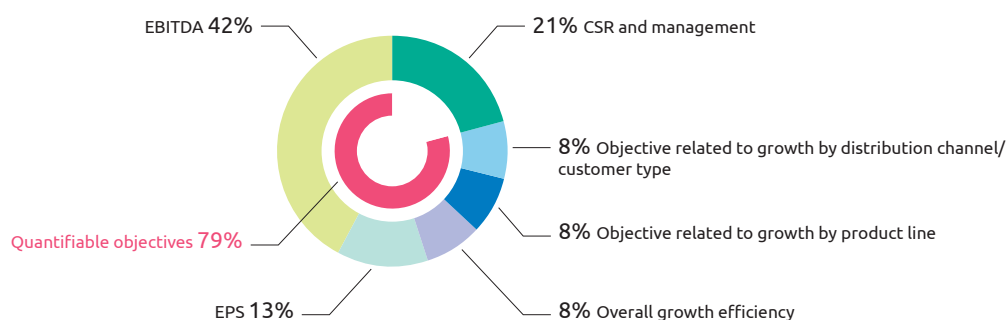
The structure of annual variable compensation is the same as that approved by the Combined General Meeting on May 11, 2022.

The Chairman and Chief Executive Officer will receive a target annual variable compensation of €1,236,000 (*i.e.*, 120% of the annual fixed compensation) if the targets set are achieved ("target variable").

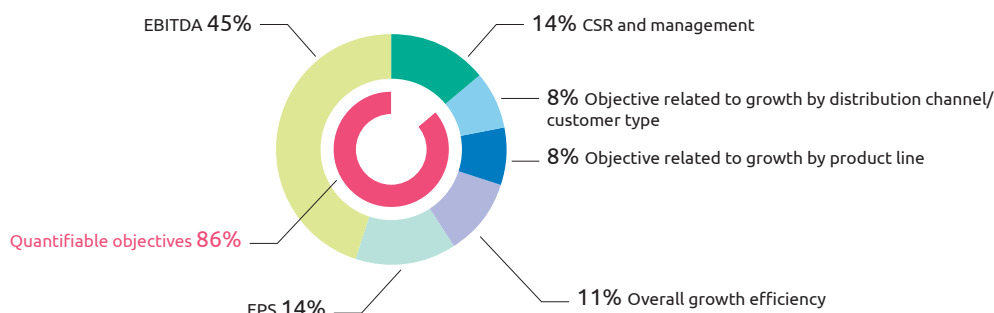
If the quantifiable objectives are exceeded, the Board of Directors may increase the annual variable compensation to €1,854,000 (*i.e.*, 180% of the annual fixed compensation).

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)	€515,000 <i>(50% of the annual fixed compensation)</i>
	Earnings per share (EPS) (at constant exchange rates)	€154,500 <i>(15% of the annual fixed compensation)</i>
	Sub-total	€669,500 <i>(65% of the annual fixed compensation)</i>
		€824,000 <i>(80% of the annual fixed compensation)</i>
Quantifiable business objectives linked to the Group's strategy	Overall growth efficiency (e.g. transformation rate)	€103,000 <i>(10% of the annual fixed compensation)</i>
	Objective related to growth by product lines (e.g., Mobility Solutions)	€103,000 <i>(10% of the annual fixed compensation)</i>
	Objective related to growth by distribution channel/customer typology (e.g., digital sales to SMEs)	€103,000 <i>(10% of the annual fixed compensation)</i>
	Sub-total	€309,000 <i>(30% of the annual fixed compensation)</i>
	€206,000 <i>(20% of the annual fixed compensation)</i>	
	€154,500 <i>(15% of the annual fixed compensation)</i>	
	€154,500 <i>(15% of the annual fixed compensation)</i>	
	€515,000 <i>(50% of the annual fixed compensation)</i>	
Qualitative CSR⁽¹⁾ and management⁽²⁾ objectives	€257,500 <i>(25% of the annual fixed compensation)</i>	
	€1,236,000	€1,854,000
OVERALL RATE OF ACHIEVEMENT OF THE OBJECTIVES	<i>(120% OF THE ANNUAL FIXED COMPENSATION)</i>	<i>(180% OF THE ANNUAL FIXED COMPENSATION)</i>

(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 eight long-term commitments that are regularly re-assessed. These commitments are supported by targets to be met in 2023 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 eight 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) user and merchant awareness of sustainable nutrition and user accessibility to soft mobility hubs (Progress);
- 6) the proportion of business volumes processed through certified payment authorization platforms (Progress);
- 7) the percentage of employees covered by quality certification (Progress); and
- 8) the percentage of Group employees who have approved the charter (Progress).

(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:

- the like-for-like EBITDA growth rate;
- 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 sustainable nutrition and mobility at constant scope – enabling the Group to offer long-term development opportunities that are satisfactory to all stakeholders.

In relation to the compensation policy approved by the General Meeting of May 11, 2022, more demanding performance criteria have been introduced, i.e.:

- like-for-like EBITDA growth rate (>10% compared with >12%);
- the TSR condition, where the percentage achievement rate corresponding to the 4th sextile has been modified, from 50% to 25%;
- acceleration in the achievement of the 40% diversity target in 2030 (from -32% to -33% in 2023 and from -33% to -34% in 2024) and in the reduction of greenhouse gases (from 52% reduction in 2030 to 55% reduction by 2026) and awareness-raising on balanced nutrition and the fight against food waste, with the addition of sustainable mobility.

Measurements for these criteria are presented in this Universal Registration Document, page 367.

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 allocated if he resigns during the vesting period, unless the Board of Directors decides that he will retain the right to one-third of the shares allocated for each year of presence during the three-year vesting period. In this case, the performance conditions set at the allocation 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 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 Director.

Company car

The Chairman and Chief Executive Officer is 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*).

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.

Furthermore 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 (hereafter, the "PASS"):

Compensation bracket	Contribution rate
[Between 4 and 8x the PASS]	11%
[Between 8 and 12x the PASS]	16.5%
[Between 12 and 24x the PASS]	22%
[Between 24 and 60x the PASS]	27.5%

Based on his 2022 fixed and target variable compensation, by way of illustration, an average rate of 22.04% 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 PASS:

Compensation bracket	Contribution rate
[Up to 5x the PASS]	5%
[Between 5 and 6x the PASS]	7%
[Between 6 and 7x the PASS]	13%
[Between 7 and 8x the PASS]	19%

The maximum contribution for this plan, based on the brackets above, is the equivalent of 8% of eight times the PASS, which comes to €26,327 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 is entitled to compensation for loss of office, the terms and conditions of which are adapted to his personal profile and take into account the Company's economic and social environment.

The Chairman and Chief Executive Officer is 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 GSC 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 2022 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 2022 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, 2023 under the 7th 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 2021 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, 2023.

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 20, 2023, 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 2022 financial year, and in accordance with the compensation policy for members of the Board of Directors approved at the Combined General Meeting of May 11, 2022 (9th 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 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 in 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.

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)

DIRECTOR ⁽¹⁾ (IN €)	2022		2021	
	Amounts awarded in respect of 2022	Amounts paid in 2022 in respect of 2021	Amounts awarded in respect of 2021	Amounts paid in 2021 in respect of 2020*
Jean-Paul Bailly ⁽²⁾	39,475	97,700	97,700	87,261
Anne Bouverot ⁽³⁾	-	29,850	29,850	47,969
Sylvia Coutinho	70,025	67,700	67,700	63,933
Dominique D'Hinnin ⁽⁴⁾	105,950	83,200	83,200	78,636
Alexandre de Juniac ⁽⁵⁾	-	30,550	30,550	27,960
Gabriele Galateri di Genola ⁽⁶⁾	32,850	63,500	63,500	63,933
Angeles Garcia-Poveda ⁽⁷⁾	59,025	21,350	21,350	-
Maëlle Gavet	54,825	52,500	52,500	47,969
Graziella Gavezotti ⁽⁸⁾	67,525	30,150**	40,200	20,970
Françoise Gri ⁽⁹⁾	75,775	97,700	97,700	92,683
Jean-Bernard Hamel ⁽¹⁰⁾	59,025	34,275**	45,700	28,071
Jean-Romain Lhomme ⁽¹¹⁾	65,200	66,200	66,200	62,344
Bertrand Méheut ⁽¹²⁾	-	-	-	30,354
Monica Mondardini ⁽¹³⁾	61,025	21,350	21,350	-
Bernardo Sanchez Incera ⁽¹⁴⁾	55,725	-	-	-
Philippe Vallée ⁽¹⁵⁾	53,525	21,350	21,350	-
TOTAL	799,950	717,375	738,850	652,083

(1) This table includes the fixed and variable compensation received by non-executive corporate officers. They do not receive any other compensation.

(2) Director, Chairman of the Commitments Committee and member of the Audit and Risks Committee until May 11, 2022.

(3) Director and member of the Commitments Committee until May 11, 2021.

(4) Chairman of the Audit and Risks Committee until May 11, 2022 and Lead Independent Director – Vice-Chairman of the Board of Directors, Chairman of the Compensation, Appointments and CSR Committee and member of the Audit and Risks Committee since May 11, 2022.

(5) Director until December 1, 2021.

(6) Director and member of the Compensation, Appointments and CSR Committee until May 11, 2022.

(7) Member of the Compensation, Appointments and CSR Committee since May 11, 2022.

(8) Employee-representative director. Member of the Audit and Risks Committee since February 21, 2022.

(9) Lead Independent Director – Vice-Chairman of the Board of Directors and Chairman of the Compensation, Appointments and CSR Committee until May 11, 2022 and member of the Commitments Committee since May 11, 2022.

(10) Employee-representative director.

(11) Member of the Audit and Risks Committee until May 11, 2022 and Chairman of the Commitments Committee since May 11, 2022.

(12) Director and member of the Commitments Committee until May 7, 2020.

(13) Member of the Audit and Risks Committee since May 11, 2022.

(14) Director and Chairman of the Audit and Risks Committee since May 11, 2022.

(15) Member of the Commitments Committee since May 11, 2022.

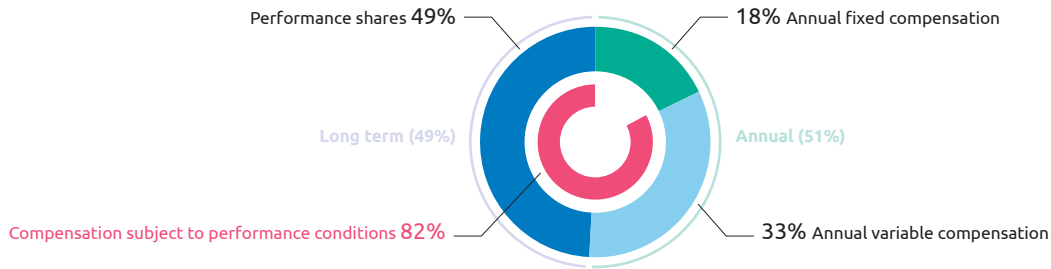
* The Company's directors notified the Board of their decision to forgo 25% of their compensation to be paid in 2020 as per the conditions laid out by French business association AFEP in its recommendations of March 29, 2020. A corresponding amount was donated to the "More than Ever" fund established 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.

** This amount corresponds to the amount paid to the employee-representative director, the remaining 25% having been paid by the Company to the Social and Economic Council.

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, 2022 are described in detail below. These components were determined in accordance with the Chairman and Chief Executive Officer's compensation policy, which was approved at the Combined General Meeting of May 11, 2022 (8th 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.

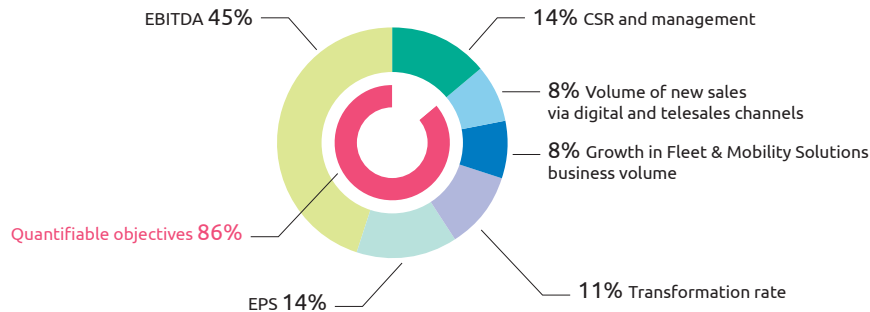
STRUCTURE OF COMPENSATION



Fixed compensation

The gross annual fixed compensation of Mr. Bertrand Dumazy has been set at €980,000 (as from the financial year started on January 1, 2022), since the decision of the Board of Directors dated February 21, 2022, 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 11, 2022.

Annual variable compensation



At its February 21, 2022 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 2022:

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	EBITDA (like-for-like)	50% of the annual fixed compensation	80% of the annual fixed compensation	80% of the annual fixed compensation	€784,000
	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	€245,000
	Sub-total	65% of the annual fixed compensation	105% of the annual fixed compensation	105% of the annual fixed compensation	€1,029,000
Quantifiable business objectives linked to the Group's strategy	Group's transformation rate	10% of the annual fixed compensation	20% of the annual fixed compensation	20% of the annual fixed compensation	€196,000
	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	€147,000
	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	€147,000
	Sub-total	30% of the annual fixed compensation	50% of the annual fixed compensation	50% of the annual fixed compensation	€490,000
Qualitative CSR and management objectives:					
<ul style="list-style-type: none"> Implementation of the CSR plan People, Planet, Progress Implementation of the Next Frontier¹⁹⁻²² plan and development of the Beyond²²⁻²⁵ 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	€245,000
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	€1,764,000

The Company hereby specifies that the levels of achievement required for each of the quantifiable 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 2022 EBITDA was a record €836 million, representing an increase of 23.3% like-for-like compared with 2021. 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 41.2%, up 0.7 of a point on a like-for-like basis. This performance exceeds the targets set by the Board of Directors for this indicator.

The Board of Directors noted that this outperformance was made possible by scaling Edenred's unique platform, which is designed to aggregate, orchestrate and distribute a growing number of B2B2C solutions, and by considerably expanding the size of its addressable markets thanks to the execution of the Next Frontier strategic plan along with the deployment of Beyond²²⁻²⁵ strategies in each of the business lines. The Board of Directors pointed out that this performance was also supported by an even more efficient business model, built around new distribution channels, greater user engagement and increased monetization of solutions, notably by harnessing the power of data in compliance with applicable standards.

Finally, the Board of Directors emphasized that the Group's performance was supported by the massive investments made in connection with the Group's platform, enabling it to cement its technological leadership within its sector.

In the Employee Benefits product family, the Board of Directors specified that:

- the attractiveness of solutions has been identified by Edenred's customers as a means of improving employees' purchasing power amid rising inflation and a talent war,
- the value-added services offered to customers, partner merchants and users were considerably enhanced this year as part of the Group's Beyond Food strategy, enabling it to expand its offering beyond meal vouchers (employee engagement, new super applications such as Flexivel in Portugal, SuperFlex in Brazil and MyEdenred in France),
- the attractiveness of gift card solutions has made it possible to run particularly successful end-of-year campaigns adapted to the current macroeconomic environment, and
- the take-up rate improved from 5.2% to 5.3%.

In the Fleet & Mobility Solutions product family, the Board of Directors underlined:

- that the fully digital Beyond Fuel offer, along with maintenance and toll management solutions, has met with great success amid the growing need for fleet managers to better control vehicle fleet costs,
- the commercial momentum within the under-penetrated SME sector, in particular thanks to a multi-product offering, and
- that its partnership with ChargePoint, one of the largest charging station networks in Europe and the US, enabled Edenred to support fleet managers in the transition to electric vehicle usage by giving them access to over 400,000 public electric charge points across 33 European countries through an all-in-one solution.

In the Complementary Solutions product family, the Board of Directors highlighted:

- the good commercial dynamism in Corporate Payment Services in North America operated through Edenred CSI, spurred by new contract wins in segments into which the company has recently expanded, such as property management,
- the success of the Group's innovative programs, such as Benefit Xpress in Taiwan and the new value-added services accessible via the C3Pay mobile app in the United Arab Emirates, and
- the ongoing integration of solutions developed by IPS, a leader in invoice processing automation, to complement Edenred CSI's Corporate Payment solutions in the United States.
- regarding the earnings per share (EPS) at constant exchange rates objective, the Board of Directors noted a very good performance of this indicator due to a combination of record EBITDA and effective management, in particular in terms of investments and debt.

At its meeting of February 20, 2023, the Board of Directors therefore acknowledged that these objectives had been achieved and outperformed for the 2022 financial year.

- regarding the three quantifiable business objectives related to the Group's strategy, namely:
 - the Group's transformation rate: the Group's performance is attributable to its increased efforts to optimize its unique business model:
 - cross-selling and upselling,
 - optimization of acquisition and activation costs, and
 - back-office cost synergies.

At its meeting of February 20, 2023, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2022 financial year.

- like-for-like growth in Fleet & Mobility Solutions business volume: the Group's performance can be explained by the increased attractiveness of Fleet & Mobility Solutions in light of the growing need for fleet managers to better control vehicle fleet costs, as well as the success of the Beyond Fuel offering (illustrated by the success of the fully digital maintenance and toll management solutions).

At its meeting of February 20, 2023, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2022 financial year.

- the volume of new sales in the Employee Benefits and Fleet & Mobility Solutions product families generated through digital and telesales channels: the Board of Directors noted that the Group has developed a segmented and optimized sales strategy, which enables it to strengthen its leadership position in its markets, to leverage its client portfolio through cross-selling and upselling, and to offer services directly to users of its products. The Group continued to penetrate the SME segment, in markets that remain largely under-penetrated in the Employee Benefits and Fleet & Mobility Solutions families. The number of new contracts signed with SMEs accelerated thanks to the online sales platforms developed in 14 countries.

At its meeting of February 20, 2023, the Board of Directors acknowledged that this objective had been achieved and outperformed for the 2022 financial year.

- regarding the objectives linked to CSR and management, the Board of Directors noted:
 - regarding the CSR objectives: the Board recalled that the People, Planet, Progress 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 completion dates, with intermediate targets for 2022 and 2030. These specific objectives and their targets are described in Chapter 5 of the Universal Registration Document. The Board notes that throughout 2022, Edenred continued to implement its People, Planet, Progress policy and that the Group outperformed the non-financial objectives set for the year, with for example:
 - under the People component, 33% of executive positions now held by women (2 points above target),
 - under the Planet component, greenhouse gas emissions intensity reduced by 51% since 2013 (compared with the 36% target), and

- under the Progress component, 58% of users and merchants now aware of the importance of balanced nutrition and food waste (compared to a target of 52%), thanks in particular to the FOOD program, a consortium led by Edenred comprising 29 public players involved in the food sector.

Moreover, the Board emphasized that the Group is increasingly recognized for its commitment to environmental, social and governance practices. In September 2022, for example, Edenred joined the Paris stock exchange's Euronext CAC 40 ESG index, taking its place alongside other companies demonstrating ESG best practices.

Over the long term, Edenred confirmed that it will step up its ESG commitments, as announced at its Capital Markets Day in October 2022. At this event, the Group placed ESG at the heart of its Beyond₂₂₋₂₅ plan, committing to net zero carbon by 2050 in line with Science Based Targets initiative (SBTi) targets while stepping up the objectives of its "Ideal" CSR policy, with the aim of becoming, by 2030, an employer of choice and a Company for Good through its solutions that encourage more virtuous and responsible behaviors. ESG indicators have been updated and stricter targets introduced following the new double materiality study carried out by the Group.

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 2022 financial year, and noted that all objectives had been achieved.

The Board of Directors pointed 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 page 253 of the Universal Registration Document),

- regarding the deployment of the Next Frontier strategic plan in 2022: the Board noted that the objectives of the Next Frontier plan had been achieved, even though the plan had been affected by two years of Covid, which triggered a sharp slowdown in the global economy. The Board noted that during this plan, and despite the pandemic, Edenred had continued to invest in its digital platform and to develop new markets, while preserving its ecosystem (for example with the More Than Ever fund), and the health of all its employees. The implementation of the Beyond Fuel strategy, the shift to a platform model for the fully digital offer, and the increase in sales to SMEs,

all helped Edenred deliver profitable and sustainable growth during the Next Frontier₁₉₋₂₂ plan. The Board of Directors also noted the work done on the development of the Beyond₂₂₋₂₅ plan, and

- as regards management skills: 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 in certain regions.

At its meeting of February 20, 2023, the Board of Directors acknowledged that these objectives had been achieved for the 2022 financial year.

Mr. Bertrand Dumazy's 2022 recommended variable compensation was determined at the Board meeting held on February 20, 2023, 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 €1,764,000.

Long-term compensation

Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2022 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 February 23, 2022, he was allocated 59,370 performance shares free of charge valued at €2,178,000⁽¹⁾, 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:

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 at constant scope.

The allocation was carried out in line with the authorization granted by the General Meeting of May 11, 2021 (17th resolution).

— 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

⁽¹⁾ Performance shares are measured at their fair value at the allocation date, determined by actuarial calculation. This does not therefore correspond to the value of the compensation received. These performance share allocations are subject to presence and performance conditions.

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 AFEF/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	2022 plan (no. 16) Feb. 23, 2022	59,370	€2,178,000	Feb. 24, 2025	Feb. 24, 2025	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 awareness to healthy nutrition and the fight against food waste

(1) Performance shares are measured at their fair value at the allocation date, determined by actuarial calculation. This does not therefore correspond to the value of the compensation received. These performance share allocations are subject to presence and performance conditions.

Other commitments given to the Chairman and Chief Executive Officer

Unemployment insurance

During the 2022 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 2022 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 2022 amounted to €6,136.32.

Car

Mr. Bertrand Dumazy is entitled to a company car. The value of this benefit in kind for 2022 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 2022, 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, 2022, the following amounts were allocated to the Chairman and Chief Executive Officer:

- €560,226 for Article 82;
- €26,327 for Article 83.

Pension benefits conferred under a supplementary pension plan are capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period). In this respect, the contributions made in respect of 2022 represent 21% of the Chairman and Chief Executive Officer's reference income.

Compensation for loss of office

The compensation for loss of office is presented in section 6.2.1 of the Universal Registration Document, page 314, and no amount is due or paid in this respect for the 2022 financial year.

— 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	2022	2021
Compensation awarded for the financial year (see Table 2 below for details)	2,747,780	2,313,780
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	2,178,000
Value of other long-term compensation plans	0	0
TOTAL	4,925,780	4,491,780

— Summary table as to the Chairman and Chief Executive Officer's compensation (in €) (Table 2 of the AFEP/MEDEF Code)

Bertrand Dumazy Chairman and Chief Executive Officer	2022		2021	
	Amount awarded	Amount paid	Amount awarded	Amount paid
Fixed compensation	980,000	980,000 ⁽¹⁾	825,000	825,000 ⁽²⁾
Annual variable compensation	1,764,000	1,485,000 ⁽³⁾	1,485,000	1,249,341 ⁽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	2,747,780	2,468,780	2,313,780	2,078,121

(1) In respect of the 2022 financial year.

(2) In respect of the 2021 financial year.

(3) In respect of the 2021 financial year, as approved by the Combined General Meeting of May 11, 2022.

(4) In respect of the 2020 financial year, as approved by the Combined General Meeting of May 11, 2021.

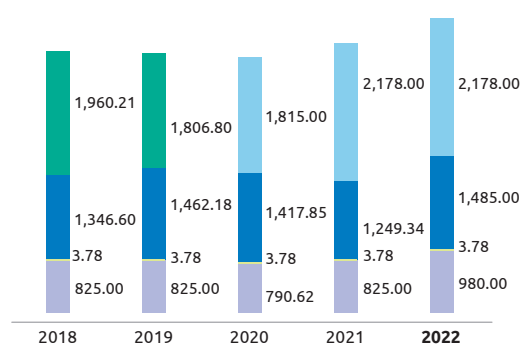
(5) In respect of the 2022 financial year.

(6) In respect of the 2021 financial year.

* Company car.

— Breakdown of the Chairman and Chief Executive Officer's compensation over the last five years

(in thousands of euros, figures rounded off)



- Performance shares allocated
- Performance shares allocated and vested
- Annual variable compensation in respect of the previous financial year
- Benefits in kind
- Fixed compensation paid

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 company, *i.e.*, 268 employees at end-2022, or 19.7% of Edenred's workforce in France. The employees on which the calculations are based are all Company employees present for the whole calendar year.

	2018	2019	2020	2021	2022
Ratio of Chairman and Chief Executive Officer's compensation ⁽¹⁾ to mean employee compensation ⁽²⁾	28.79	26.19	29.82	31.32	31.11
Ratio of Chairman and Chief Executive Officer's compensation ⁽¹⁾ to median employee compensation ⁽²⁾	52.51	49.05	48.70	52.68	56.52

(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, Edenred France and ProwebCE, with 1,295 employees by end of 2022, *i.e.*, 95.4% of Edenred's total workforce in France. The employees on which the calculations are based are all these companies' employees present for the whole calendar year.

	2018	2019	2020	2021	2022
Ratio of Chairman and Chief Executive Officer's compensation ⁽¹⁾ to mean employee compensation ⁽²⁾	67.14	63.67	64.43	65.51	63.69
Ratio of Chairman and Chief Executive Officer's compensation ⁽¹⁾ to median employee compensation ⁽²⁾	97.09	93.70	88.31	92.51	93.61

(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.

	2018 vs. 2017	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021
Operating EBIT	+23.5%	+15.3%	-7.1%	+22.1%	+21.0%
Like-for-like growth					

The change in the ratio of the Chairman and Chief Executive Officer's compensation to the mean compensation of employees between 2021 and 2022 shows a decline in the expanded scope (covering 95.4% of Edenred's workforce in France) reflecting a higher increase in the compensation of employees in France than that of the Chairman and Chief Executive Officer. It remained

stable in the first scope, which only includes the Edenred company. There was no significant change in the ratios of median employee compensation. These ratios are set against an operating context of an increase in operating EBIT of 22.1% in 2021 and 21.0% in 2022⁽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 2022 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 2022 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, 2023, under the 8th resolution.

The variable and exceptional components awarded to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, for the 2022 financial year may only be paid out after approval by the Combined General Meeting of May 11, 2023.

(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 2022 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, 2022

Compensation components to be submitted to a vote	Amounts awarded or paid during the 2022 financial year	Description
Fixed compensation	€980,000	Gross annual fixed compensation of €980,000 set by the Board of Directors on February 21, 2022 based on the recommendation of the Compensation, Appointments and CSR Committee.
Annual variable compensation	€1,764,000	<p>General principle</p> <p>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:</p> <ul style="list-style-type: none"> • 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, each representing 10% of annual fixed compensation. The targets are the Group's transformation rate, 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. <p>Amount awarded for the 2022 financial year</p> <p>Bertrand Dumazy's 2022 variable compensation was determined during the Board meeting held on February 20, 2023, 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:</p> <ul style="list-style-type: none"> • the portion based on financial targets amounted to 105% of 2022 fixed compensation (i.e., €1,029,000); • the portion based on business targets related to the Group's strategy amounted to 50% of 2022 fixed compensation (i.e., €490,000); • the portion based on CSR and management targets amounted to 25% of 2022 fixed compensation (i.e., €245,000). <p>This makes a total of €1,764,000.</p> <p>For more details, see section 6.2.2 of the Universal Registration Document, pages 319-321.</p> <p>Amount paid during the 2022 financial year (awarded for the 2021 financial year and approved by the Combined General Meeting of May 11, 2022)</p> <p>Bertrand Dumazy's 2021 variable compensation of €1,485,000 was paid during the 2022 financial year, following the approval of the Combined General Meeting of May 11, 2022 (11th resolution).</p>

Compensation components to be submitted to a vote	Amounts awarded or paid during the 2022 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	59,370 performance shares awarded, valued at €2,178,000 ⁽¹⁾	<p>Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2022 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 February 23, 2022 (17th resolution) to allocate Mr. Bertrand Dumazy 59,370 performance shares free of charge, representing 0.02% of the Company's share capital.</p> <p>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:</p> <ul style="list-style-type: none"> • 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 awareness of healthy nutrition and food waste. <p>No stock options were granted to Mr. Bertrand Dumazy during 2022.</p>
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 fair value at the allocation date, determined by actuarial calculation. This does not therefore correspond to the value of the compensation received. These performance share allocations are subject to presence and performance conditions.

Compensation components to be submitted to a vote	Amounts	Description
Compensation for loss of office	No compensation due or paid	<p>Compensation for loss of office would be payable to Mr. Bertrand Dumazy should he be forced to stand down for any reason whatsoever, except in the event of voluntary non-renewal. This compensation would not exceed two years' total gross annual compensation* and would be subject to performance criteria measured over a three-year period.</p> <p>For further details, see section 6.2.1 of the Universal Registration Document, pages 314-315.</p>
Non-compete indemnity	Not applicable	Mr. Bertrand Dumazy has not signed a non-compete clause.
Supplementary pension plan	No compensation due or paid	<p>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.</p> <p>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.</p> <p>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>i.e.</i>, the achievement of at least 60% of his annual variable compensation targets. In 2022, 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.</p> <p>In accordance with the compensation policy approved by the Combined General Meeting of May 11, 2022, the following amounts were allocated to the Chairman and Chief Executive Officer:</p> <ul style="list-style-type: none"> • €560,226 for Article 82; • €26,327 for Article 83. <p>Pension benefits conferred under a supplementary pension plan are capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period). In this respect, the contributions made in respect of 2022 represent 21% of the Chairman and Chief Executive Officer's reference income.</p> <p>For further details, see section 6.2.1 of the Universal Registration Document, page 314.</p>
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 2022 amounted to €6,136.32.
Unemployment insurance	No compensation due or paid	During the 2022 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 2022 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 127,516 Edenred shares at December 31, 2022, representing 0.05% 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	2019 plan (no. 11) February 27, 2019	51,625	Like-for-like operating EBIT and funds from operations (FFO) growth 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

— Details of ongoing performance share plans during the financial year (Table 9 of the AFEP/MEDEF Code)

	2023 Plan	2022 bis Plan	2022 Plan	2021 bis Plan	2021 Plan	2020 bis Plan	2020 Plan	2019 Plan
General Meeting date	May 11, 2021	May 11, 2021	May 11, 2021	May 11, 2021	May 11, 2021	May 3, 2018	May 3, 2018	May 3, 2018
Grant date	Feb. 23, 2023 ⁽¹⁾	July 26, 2022 ⁽²⁾	Feb. 23, 2022 ⁽³⁾	Oct. 19, 2021 ⁽⁴⁾	May 11, 2021 ⁽⁵⁾	May 6, 2020 ⁽⁶⁾	March 10, 2020 ⁽⁷⁾	Feb. 27, 2019 ⁽⁸⁾
Total number of performance shares awarded, of which shares awarded to:								
• Bertrand Dumazy ⁽⁹⁾	626,185	37,700	646,845	8,500	527,258	12,013	502,551	597,220
Vesting date	Feb. 24, 2026	July 27, 2025	Feb. 24, 2025	Oct. 20, 2024	May 12, 2024	May 7, 2023	Mar. 11, 2023	Feb. 28, 2022
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 awareness to healthy nutrition and the fight against food waste ⁽¹⁰⁾	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 awareness to healthy nutrition and the fight against food waste	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 awareness to healthy nutrition and the fight against food waste	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
Number of performance shares vested at the end of the financial year	0	0	350	0	850	0	0	478,598
Cumulative number of canceled and forfeited performance shares	0	0	16,425	0	43,756	8,009	85,811	118,622
Performance shares outstanding at Dec. 31	-	37,700	630,070	8,500	482,652	4,004	416,740	0
TOTAL	626,185	37,700	646,845	8,500	527,258	12,013	502,551	597,220

* 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 20, 2023.

(2) Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of July 25, 2022.

(3) Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of February 21, 2022.

(4) Decision of the Board of Directors meeting of October 19, 2021.

(5) Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of May 10, 2021.

(6) Decision of the Board of Directors meeting of May 6, 2020.

(7) Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of February 25, 2020.

(8) Decision of the Chairman and Chief Executive Officer pursuant to the Board delegation of February 20, 2019.

(9) Chairman and Chief Executive Officer since October 26, 2015.

(10) The last objective is complemented by a sustainable mobility objective.

— 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 AFEF/MEDEF Code)

CHAIRMAN AND CHIEF EXECUTIVE OFFICER	Employment contract		Supplementary pension plan		Compensation or benefit payable in the case of termination or change of office		Non-compete indemnity	
	YES	NO	YES	NO	YES	NO	YES	NO
Bertrand Dumazy Chairman and Chief Executive Officer								
First appointed: October 26, 2015		x	x		x			x
Current term ends: General Meeting to approve the financial statements for the financial year ended December 31, 2025								

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, 2022, 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 reserves restricted by the legal and regulatory provisions in force or by the bylaws, 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, 2022 are presented in section 7.2.1 of the Universal Registration Document, page 341.

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 provided for in the legal and regulatory provisions in force is required to notify the Company under the conditions and subject to the penalties stipulated in 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, 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 7.2.1 of the Universal Registration Document, page 343.

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 7.2.1 of the Universal Registration Document, pages 341 <i>et seq.</i> , 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, pages 332-333, concerning the crossing of thresholds set in the bylaws, and section 6.3.1.5 of the Universal Registration Document, page 333, concerning share transfers
Direct or indirect equity interests in the Company of which the Company is aware	See section 7.2.1 of the Universal Registration Document, pages 341-342.
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 260 <i>et seq.</i> , for details 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 7.2.3 and 6.1.5.3 of the Universal Registration Document, pages 347 and 305-307, 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 283-285.
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 – <i>Redemption at the option of the Bond Holders</i> – 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 – <i>Redemption at the option of the Bond Holders</i> – 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 314-315, 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, 2022, 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 1,789,111 at the date of the Universal Registration Document. A description of the performance share plans appears in the Universal Registration Document, page 329.

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:

Transaction date	Transaction	Amount of the change in capital			New capital (in €)	Total number of shares
		Number of shares	Par value (in €)	Premium (in €)		
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
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

Transaction date	Transaction	Amount of the change in capital			New capital (in €)	Total number of shares
		Number of shares	Par value (in €)	Premium (in €)		
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
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

Transaction date	Transaction	Amount of the change in capital			New capital (in €)	Total number of shares
		Number of shares	Par value (in €)	Premium (in €)		
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
February 21, 2022	Issuance of shares after vesting of shares allocated free of charge	525	1,050	(9,226,031)	499,177,168	249,588,584
	Cancellation of shares	237,271	474,542	(9,224,981)	498,702,626	249,351,313
February 28, 2022	Issuance of shares after vesting of shares allocated free of charge	236,746	473,492	(473,492)	499,176,118	249,588,059
October 14, 2022	Issuance of shares after vesting of shares allocated free of charge	700	1,400	(1,400)	499,177,518	249,588,759
	Cancellation of shares	700	1,400	(31,452)	499,176,118	249,588,059
DECEMBER 31, 2022					499,176,118	249,588,059



7.

Information on capital and shareholders

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7.1 The Company

Corporate name	Edenred
Legal form	European company (of French nationality, with a Board of Directors) ⁽¹⁾
Registered office	14-16, boulevard Garibaldi, 92130 Issy-les-Moulineaux, France
Phone	+33 (0)1 74 31 75 00
Website	http://www.edenred.com/ ⁽²⁾
Date of incorporation	December 14, 2006
Term	99 years as from the date of incorporation, except in the event of early dissolution or extension
Financial year	From January 1 to December 31
Trade and Companies registration	493.322.978 R.C.S. Nanterre
APE code	7010Z
LEI	9695006LOD5B2D7Y0N70
Applicable legislation	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
Corporate purpose	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/group/governance)

(1) The Company was incorporated as a French simplified limited liability company (*société par actions simplifiée – SAS*) on December 14, 2006. 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.

(2) 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.

7.2 Ownership structure

7.2.1 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 5, 2023 pursuant to Article L.233-8 (II.) of the French Commercial Code and Article 223-16 of the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF), at December 31, 2022, the Company's capital was made up of 249,588,059 shares representing a total of 254,932,968 voting rights, of which 254,353,997 were exercisable.

At December 31, 2022, the Company had 2,898 registered shareholders representing 2.58% of the total number of shares and 4.49% of exercisable voting rights.

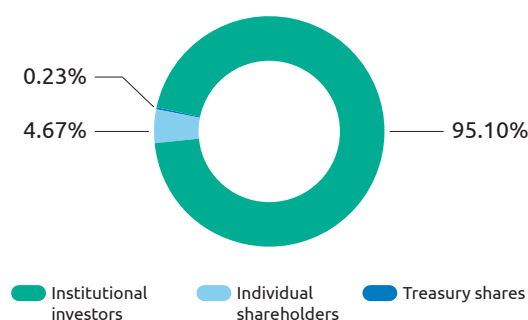
The Company's ownership structure over the last three years was as follows:

	At December 31, 2022 ⁽²⁾			At December 31, 2021 ⁽²⁾			At December 31, 2020 ⁽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%	9.82%	25,040,285	10.03%	9.83%	25,040,285	10.15%	9.97%
FMR LLC	16,871,794	6.76%	6.62%	15,194,354	6.09%	5.96%	11,289,698	4.58%	4.48%
Wellington Mgt Group LLP	12,419,729	4.98%	4.87%	12,419,729	4.98%	4.87%	12,491,986	5.07%	4.96%
Select Equity Group LP	12,366,937	4.95%	4.85%	12,535,459	5.02%	4.92%	12,535,459	5.08%	4.98%
Other institutional investors	170,653,492	68.37%	66.94%	170,620,739	68.36%	66.97%	172,186,891	69.83%	68.34%
Individual shareholders	11,656,851	4.67%	6.67%	12,725,475	5.10%	7.03%	12,361,195	5.01%	7.03%
Edenred (treasury shares) ⁽¹⁾	578,971	0.23%	0.23%	1,052,018	0.42%	0.41%	677,837	0.27%	0.27%
TOTAL	249,588,059	100%	100%	249,588,059	100%	100%	246,583,351	100%	100%

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

(1) At December 31, 2022, the Company held 578,971 shares in treasury, representing 0.23% 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 **99.77%** of outstanding shares.

7 Information on capital and shareholders

Ownership structure

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
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.	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%
FMR LLC	April 6, 2022	222C0779	Increase	16,871,794	6.76%	16,871,794	6.61%
Select Equity Group LP	July 22, 2022	222C1902	Decrease	12,744,453	5.11%	12,744,453	4.99%
Select Equity Group LP	August 8, 2022	222C2026	Decrease	12,366,937	4.95%	12,366,937	4.85%

These 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, 2022, 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 331).

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

None.

For more information about the Company's share capital, see section 6.3 of the Universal Registration Document, page 331.

7.2.2 Employees' interests in Edenred's capital

(a) Employee stock ownership

At December 31, 2022, the proportion of share capital held by employees was 0.4%.

(b) Information on stock option plans for employees

No stock options were granted to Group employees or corporate officers during the 2022 financial year. Moreover, the Board of Directors has no ongoing authorizations granted by the General Meeting for the issuance of stock options.

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

— 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 3, 2018 and May 11, 2021, the Board of Directors' meetings of February 20, 2019, February 25, 2020, May 6, 2020, May 10, 2021, October 18 and 19, 2021, February 21, 2022, July 25, 2022 and February 20, 2023 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 329.

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 Group free share allocation plan of May 11, 2021, which required the General Meeting to approve a new authorization following the Covid-19 pandemic; and
- the free share allocation plans of October 19, 2021 and July 26, 2022, set up for certain Edenred employees in order to give them an immediate stake in the Group's development, align their interests with those of the shareholders and retain tech profiles.

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 on the allocation date. 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 and a new authorization will be proposed to the Combined General Meeting of May 11, 2023 (see Chapter 8 of the Universal Registration Document, pages 365-367 and 371-372).

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).

2022 financial year and beginning of 2023 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 is specified that this amount will be 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 11, 2022, as well as from the aggregate maximum amount of all the share capital increases carried out or which may be ultimately carried out pursuant to the 16th resolution of the Combined General Meeting of May 11, 2022 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 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;
 - a performance share plan in July 2022 for 21 beneficiaries (of which 19 men and 2 women), to give them an immediate stake in the Group's development, align their interests with those of the shareholders and retain tech profiles, allocating a total of 37,700 shares representing 0.015% dilution at the allocation date; and
 - a performance share plan in February 2023 for 434 beneficiaries (of which 284 men and 150 women) including the Chairman and Chief Executive Officer, allocating a total of 626,185 shares representing 0.25% 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 versus the annual guidance;
 - 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 awareness of healthy nutrition and food waste on a like-for-like basis (the "CSR Objectives").

The Board of Directors' meetings of February 21, 2022, July 25, 2022, and February 20, 2023, 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)

6 th sextile (101 to 120)	0%
5 th sextile (81 to 100)	0%
4 th sextile (61 to 80)	50%
3 rd sextile (41 to 60)	100%
2 nd sextile (21 to 40)	125%
1 st sextile (1 to 20)	150%

ACHIEVEMENT OF THE CSR OBJECTIVES ON A LIKE-FOR-LIKE BASIS⁽¹⁾

<i>Diversity Objective</i>	}	50% (if 1 of the 3 CSR Objectives is achieved) 100% (if 2 of the 3 CSR Objectives are achieved) 150% (if all of the CSR Objectives are achieved)
2022 = 31%		
2023 = 32%		
2024 = 33%		
<i>Emissions Objective</i>		
2022 = -36%		
2023 = -38%		
2024 = -40%		
<i>Nutrition Objective</i>		
2022 = 52%		
2023 = 56%		
2024 = 60%		

(1) In line with the Group's acceleration on its main CSR issues as part of the Beyond₂₂₋₂₅ strategic plan, the CSR criteria for the February 2023 plan have been strengthened - namely:

- for the targets of the Diversity Objective: 33% (2023), 34% (2024) and 35% (2025);
- for the targets of the Emissions Objective: -52% (2023), -53% (2024) and -54% (2025); and
- for the Nutrition Objective: an objective is added as to the percentage of distribution points available via Fleet & Mobility Solutions that include at least one alternative solution to fossil fuels per total number of distribution points in the Edenred network (the "Sustainable Mobility", together with the Nutrition, the "Sustainable Nutrition and Mobility"). The weighting of sustainable nutrition and mobility in this indicator is in line with the business weighting of the two activities in question. The targets are 51% (2023), 55% (2024) and 60% (2025).

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, *i.e.*, the percentage of women in management positions within the Group (at present (i) the Extended Group Executive Committee – comprising the Executive Committee, the Regional Directors and the General Managers of the main business units, (ii) the General Managers of the business units, (iii) the Country and Regional Management Committees and (iv) the executive teams at Edenred's corporate headquarters reporting directly to a member of the Executive Committee);
- 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 and the fight against food waste 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.

7 Information on capital and shareholders

Ownership structure

In addition, 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:

Operating 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%

For the 2022 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 or any company included in such scope, who received the largest number of allocated shares (aggregate information)	147,500	5,501,416
Shares vested during the financial year for the ten employees of the issuer or of these companies, who received the largest number of vested shares (aggregate information)	139,134	4,666,554

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 322. 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 328.

Lastly, the Board of Directors, at its meeting held on February 20, 2023 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 2020 free performance share allocation plan, as follows:

Operating EBIT 37.5%	Funds from operations (FFO) 37.5%	TSR 25%	
2020-2022 % vested	2020-2022 % vested	2020-2022 % vested	2020-2022 % vested (capped at 100%)
100%	100%	91.7%	97.9%

7.2.3 Buyback and sale by Edenred of its own shares

The authorizations granted by the General Meetings of May 11, 2021 and May 11, 2022 were used by Edenred during the 2022 financial year, enabling it to implement a share buyback program.

At December 31, 2022, the Company held 578,971 shares directly or indirectly, representing 0.23% 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 2022 financial year, the Company:

- bought back 141,395 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 241,852 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 27, 2019 relating to beneficiaries who are French tax residents;

- canceled 237,971 Edenred shares totaling €9,732,374 to offset the stock dilution following the share capital increase resulting from the free allocation of shares to beneficiaries of the plan of February 27, 2019 who are not French tax residents, and to heirs of two deceased non-French tax resident beneficiaries of the plans of May 11, 2021 and February 23, 2022.

In addition, during the 2022 financial year, 237,971 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 2022 financial year, under the said liquidity contract, the Company:

- purchased 4,850,449 shares at an average price of €44.36 per share, for a total outlay of €215,145,693; and
- sold 5,042,228 shares at an average price of €44.57 per share, for total proceeds of €224,774,567.

On July 5, 2022, the Company signed a liquidity contract with Exane (BNP Paribas) 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 2022 financial year, under the said liquidity contract, the Company:

- purchased 1,624,612 shares at an average price of €49.26 per share, for a total outlay of €80,030,572; and
- sold 1,567,452 shares at an average price of €49.51 per share, for total proceeds of €77,601,115.

At December 31, 2022, the Company held 57,160 shares at an average price of €51.14 per share, for a total of €2,922,951 representing 0.02% of the share capital.

In addition, the Company's balance sheet at December 31, 2022 included €17,570,506 in marketable securities and cash held under the liquidity contract.

Details of Edenred's share buyback program are available in section 7.2.4 below.

(c) Utilization of authorizations granted by the General Meeting

Type and date of authorization	Maximum amount authorized	Duration	Utilization of the authorization	
			In 2022	In 2023 (until February 20)
SHARE BUYBACK PROGRAM				
General Meeting of May 11, 2021 (16 th resolution)	10% of the capital at the completion date Maximum purchase price: €70	Duration: 18 months Early termination: May 11, 2022	Purchase for allocation of performance shares: 73,269 shares Purchase under the Kepler Cheuvreux liquidity contract: 4,354,259 shares	N/A
General Meeting of May 11, 2022 (14 th resolution)	10% of the capital at the completion date Maximum purchase price: €70	Duration: 18 months Deadline: November 11, 2023	Purchase for allocation of performance shares: 68,126 shares Purchase under the Kepler Cheuvreux liquidity contract: 496,190 shares Purchase under the Exane (BNP Paribas) liquidity contract: 1,624,612 shares	Purchase for allocation of performance shares: 200,000 shares Purchase under the Exane (BNP Paribas) liquidity contract: 470,256 shares
CAPITAL REDUCTION BY CANCELLATION OF SHARES				
General Meeting of May 7, 2020 (15 th resolution)	10% of the capital at the cancellation date for each 24-month period	Duration: 26 months Early termination: May 11, 2022	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	N/A
General Meeting of May 11, 2022 (15 th resolution)	10% of the capital at the cancellation date for each 24-month period	Duration: 26 months Deadline: July 11, 2024	Cancellation of 700 shares (i.e., around 0.0002% of the share capital) as decided by the Board of Directors on October 14, 2022	Cancellation of 208,027 shares (i.e., around 0.08% of the share capital) as decided by the Board of Directors on February 20, 2023

The General Meeting of May 11, 2023 will decide whether to renew the authorization to buy back the Company's 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 2022 financial year

The number of shares held by the Company at December 31, 2022 is summarized below:

Number of Edenred shares canceled over the last 24 months	519,979
Number of Edenred shares held in treasury at December 31, 2022, of which:	578,971
• shares held for cancellation	0
• shares held for free allocation of performance shares	521,811
• 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 Exane (BNP Paribas)	57,160
Percentage of capital held by the Company directly and indirectly at December 31, 2022	0.23%
Book value of treasury shares at December 31, 2022	€25,276,991
Market value of treasury shares at December 31, 2022	€29,458,044

The total amount of buyback transaction fees excluding tax was €5,403 in 2022.

The Company held no open long or short positions in derivatives at December 31, 2022.

7.2.4 Share buyback programs

(a) Overview of the current share buyback program

The Combined General Meeting of May 11, 2022 (14th 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	24,958,805 shares (<i>i.e.</i> , 10% of the share capital at December 31, 2021)
Maximum total amount allocated to the program	€1,747,116,350
Maximum purchase price per share	€70
Validity	18 months, <i>i.e.</i> , until November 11, 2023

(b) Description of the share buyback program proposed at the Combined General Meeting of May 11, 2023 (10th 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, 2023 (10th 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, 2022 (14th 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, 2022, 24,958,805 shares, at a maximum purchase price of €75 per share. The total amount allocated to this buyback program could not exceed €1,871,910,375 on this basis.

Subject to approval of the authorization by the Combined General Meeting of May 11, 2023 (10th 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, pursuant to the authorization granted by the Combined General Meeting of May 11, 2022 in its 15th resolution or 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, 2023 until November 11, 2024, 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.

7.3 Dividends

7.3.1 Dividends paid over the past three financial years

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

Year	Shares outstanding with rights to dividends at December 31	Dividend per share (in €)	Total dividend paid (in €)	Share price (in €)			Yield based on year-end price	
				Paid on	High	Low		
2021	248,536,041	0.90	223,682,437	June 9, 2022	51.74	38.01	40.57	2.22%
2020	245,905,514	0.75	184,640,062	June 9, 2021	51.56	29.74	46.41	1.62%
2019	242,067,214	0.70	169,669,160	June 5, 2020	47.65	31.44	46.10	1.52%

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.

At the Combined General Meeting of May 11, 2023, the Board of Directors will recommend setting the 2022 dividend at €1.00 per share.

7.3.2 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. The rate of withholding tax varies according to the beneficiary's legal status. If the shareholder is an individual, withholding tax is deducted at a rate of 12.8%. If the shareholder is a legal entity, regardless of the legal form, withholding tax is deducted at a rate of:

- 15% for dividends for non-profit organizations headquartered in a European Union country, Iceland, Norway or Liechtenstein, which would be taxed under the regime of Article 206-5 of the French General Tax Code (*Code général des impôts*) if they were headquartered in France and met the criteria set out in paragraphs 580 *et seq.* of tax Instruction BOI-IS-CHAMP-10-50-10-40; or
- 25% in all other cases.

Withholding tax is, however, 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, stipulating that the French tax authorities are entitled to obtain the necessary information from the country where the fund is established to verify that the funds:

- 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
- have similar characteristics to 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*).

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

Individuals domiciled in France for tax purposes are taxed in two stages:

- in the year of payment, the dividends are subject to a mandatory flat-rate withholding tax (*prélèvement forfaitaire non libératoire – PFNL*) levied as an advance payment;
- the following year, the dividends are subject to personal income tax (either as a single flat-rate deduction or, by election, at a marginal rate of income tax – see below).

The PFNL is calculated based on gross income, with no deductions for related expenses or charges. It is paid at a rate of 12.8%. As it is an advance payment, it can be offset against personal income tax. Any excess tax (particularly if the marginal rate of income tax is elected) is refundable.

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.

Lastly, 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.

As mentioned above, dividends are subject to a single flat-rate tax. Shareholders (or partners) may, however, elect to pay tax at their marginal rate of income tax.

Dividends paid to individual shareholders are subject to a single flat-rate deduction of 30%, comprising income tax of 12.8% and 17.2% for social security levies. The single flat-rate tax is levied by the tax authorities after shareholders file their tax return. It is based on gross income, with no deductions for expenses or charges. The 40% dividend allowance is not applicable.

If the marginal rate of income tax is elected, the dividends are subject to income tax in the investment income (*revenus de capitaux mobiliers – RCM*) category. The net income to be reported is calculated as follows:

- apply a 40% allowance to the gross amount of dividends;
- deduct 6.8% for the CSG wealth tax; and
- deduct expenses for acquiring and holding the dividends.

7.4 Market for Edenred securities

7.4.1 Edenred share performance during the 2022 financial year and the beginning of 2023

Edenred shares are traded on the Euronext Paris stock exchange (Compartment A). They are included in the following stock market indices: CAC 40 ESG, 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 2022, the shares closed at €50.88, giving the Company a market capitalization of €12.70 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
2022				
January	40.95	43.87	36.41	10,581,767
February	38.75	41.59	36.45	11,592,186
March	42.46	46.26	36.89	13,375,637
April	47.90	50.24	44.35	13,682,840
May	45.75	47.76	42.62	10,676,894
June	44.83	46.46	42.49	10,657,117
July	46.51	50.50	44.00	9,217,538
August	51.46	52.76	49.88	7,788,530
September	49.07	51.36	44.85	10,230,088
October	48.85	52.08	45.93	9,204,119
November	52.38	54.58	49.14	9,960,249
December	51.60	52.90	50.24	6,966,754
2023				
January	49.52	51.38	47.74	9,091,230
February	51.70	54.34	48.56	9,544,105

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

7.4.2 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 2022 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 <i>Member of the Executive Committee</i>	February 27, 2022	Vesting of free shares	14,375	
	March 11, 2022	Sale of shares	7,500	308,959
	July 27, 2022	Sale of shares	1,500	73,515
	October 5, 2022	Sale of shares	1,000	48,470
	December 13, 2022	Sale of shares	500	26,060
Gilles Coccoli <i>Member of the Executive Committee</i>	February 27, 2022	Vesting of free shares	18,026	
	March 02, 2022	Sale of shares	5,000	205,000
	March 25, 2022	Sale of shares	4,000	180,000
	June 16, 2022	Sale of shares	4,000	182,052
	July 28, 2022	Sale of shares	5,026	248,816
Bertrand Dumazy <i>Chairman and Chief Executive Officer</i>	February 27, 2022	Vesting of free shares	51,625	
	September 19, 2022	Sale of shares	7,400	370,038
Arnaud Erulin <i>Member of the Executive Committee</i>	February 27, 2022	Vesting of free shares	17,077	
	March 25, 2022	Sale of shares	6,700	301,010
	March 28, 2022	Sale of shares	690	31,105
	June 16, 2022	Sale of shares	26,000	1,174,885
Graziella Gavezotti <i>Member of the Board of Directors</i>	February 27, 2022	Vesting of free shares	9,962	
Jean-Bernard Hamel <i>Member of the Board of Directors</i>	February 27, 2022	Vesting of free shares	1,811	
	August 18, 2022	Sale of shares	500	26,150
	November 7, 2022	Sale of shares	500	27,110
Jean-Urbain Hubau <i>Member of the Executive Committee</i>	February 27, 2022	Vesting of free shares	8,064	
	June 20, 2022	Sale of shares	8,064	370,280
Philippe Relland-Bernard <i>Member of the Executive Committee</i>	February 27, 2022	Vesting of free shares	9,962	
	February 28, 2022	Sale of shares	1,000	40,930
	March 16, 2022	Sale of shares	5,000	218,025
	May 23, 2022	Sale of shares	2,000	91,480
	July 28, 2022	Sale of shares	4,000	197,776
	August 04, 2022	Sale of shares	4,000	206,080
	September 19, 2022	Sale of shares	600	30,132
	November 4, 2022	Sale of shares	862	45,945
	December 16, 2022	Sale of shares	1,000	50,780
	Bernardo Sanchez Incera <i>Member of the Board of Directors since May 11, 2022</i>	September 23, 2022	Purchase of shares	500
Julien Tanguy <i>Member of the Executive Committee</i>	February 27, 2022	Vesting of free shares	8,064	
	July 29, 2022	Sale of shares	6,000	301,619
	July 29, 2022	Sale of shares	88	4,421
Dave Ubachs <i>Member of the Executive Committee</i>	February 27, 2022	Vesting of free shares	9,962	

7.5 Investor relations and documents available to the public

The Group's Financial Communication Department is responsible for facilitating stakeholder access to information on the Group's results, outlook and financial and non-financial strategy. Edenred is committed to providing regular, transparent updates to its individual and institutional shareholders and ensuring they have equal and equitable access to information.

The Company's press releases and historical financial information are available on edenred.com in the "Investors/Shareholders" section and the website of the 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 "General Meeting" pages.

7.5.1 Meetings with investors

In 2022, Edenred met 991 representatives of 323 financial institutions, held 11 roadshows and participated in 13 investor conferences. Edenred gave priority to in-person meetings but also held virtual events to adapt to the circumstances.

In addition, the Financial Communication Department continued to reach out to individual shareholders in 2022. Three in-person meetings in Lille, Lyon and Bordeaux enabled more than 350 shareholders to keep abreast of the Group's latest financial and non-financial news, including the presentation of the new Beyond₂₂₋₂₅ strategic plan at the end of the year. Edenred also took part in the Investir Day investor event at Carrousel du Louvre in Paris in late 2022, where more than 4,600 attendees were able to visit the Edenred stand and talk with the teams.

Lastly, Edenred was honored with the special jury's prize for best shareholder relations (CAC Next 20 category) by French investment weekly *Le Revenu*. The award recognizes the various initiatives taken by Edenred for individual shareholders in 2022 and the resources provided to them.

All shareholder events are posted in the "Investors/Shareholders" section of edenred.com, under "Rendez-vous" (French only).

An E-Club was also created in 2015 for individual shareholders, available under "Individual shareholder information" on edenred.com.

7.5.2 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.

Statutory documents are available for consultation at Edenred'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.

7.5.3 General Meeting

Edenred's 2022 General Meeting was held at COMET Bourse, at 35 rue Saint Marc in Paris. The event was broadcast live on edenred.com. Shareholders were able to play an active role in the governance of the Group by exercising their voting rights and asking questions in person and remotely during the Q&A session.

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 Edenred's proposed resolutions.

Information and resolutions subject to approval by the 2023 General Meeting are available in Chapter 8 of the Universal Registration Document.

7.5.4 Financial calendar

April 20, 2023	First-quarter revenue
May 11, 2023	General Meeting
July 25, 2023	First-half results
October 19, 2023	Third-quarter revenue

7.5.5 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	Édouard Girard Regulated Information & Shareholder Relations Manager Email: relations.actionnaires@edenred.com

7.6 Becoming an Edenred shareholder

7.6.1 Registered shares

Edenred gives its shareholders the option of directly registering their shares, which has the following advantages.

Free management

Directly registered shareholders are exempt from all custody fees, as well as fees for routine management operations such as conversions to bearer shares, share transfers, changes in legal

status (assignments, donations, inheritances, etc.), securities transactions (capital increases, share allocations, etc.) and dividend payments.

Personalized information

Directly registered shareholders benefit from personalized information on:

- upcoming General Meetings, systematically receiving convening notices, single postal/proxy vote forms, admission card request forms and legal information documents;

- management and taxation of securities, and the organization of General Meetings.

Shareholders can also view their portfolios and place orders on the stock market at www.sharinbox.societegenerale.com

Easier access to General Meetings

Like all Edenred shareholders, registered shareholders are automatically invited to General Meetings but they do not need to request a certificate of share ownership in advance.

In addition to the usual voting methods, directly registered shareholders can vote ahead of meetings or give proxy via the Votaccess online voting platform.

How to register shares

To convert your shares to directly registered form or receive more information about directly registered shares, please contact:

Société Générale Securities Services

SGSS/SBO/CSS/BOC

32, rue du Champ-de-Tir

CS 30812 – 44308 Nantes Cedex 3, France

7.6.2 Bearer shares

Bearer shares are deposited in a securities account held by a financial intermediary (bank, brokerage firm, online broker, etc.). The benefit of holding shares in this form is that all securities in a portfolio can be grouped together within a single account, including a French equity savings plan (*plan d'épargne en actions – PEA*). Bearer shareholders cannot be identified by Edenred.

To participate in General Meetings, bearer shareholders must obtain a certificate of share ownership from the financial intermediary managing their Edenred shares, proving the registration or accounting entry of their shares as at midnight (Paris time) on the second day preceding the General Meeting at the latest.



8.

General Meeting

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2023 Combined General Meeting



Thursday, May 11, 2023 at 10:00 am (Paris time)



at Comet Bourse, 35 rue Saint-Marc, 75002 Paris (France)



Condition of entry: still be a shareholder on D-2, i.e., May 9, 2023



Methods of shareholder participation:

- attend the General Meeting in person
- vote or give proxy online (until May 10, 2023 at 3:00 pm - Paris time)
- vote or give proxy by post (until May 8, 2023)



Written questions until **Thursday, May 4, 2023** by registered letter sent to the Chairman and Chief Executive Officer at the registered office or by email to AGM.2023@edenred.com



Live and deferred broadcast (in French and English) of the General Meeting on the Edenred website (<https://www.edenred.com>)

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, 2022
2. Approval of the consolidated financial statements for the financial year ended December 31, 2022
3. Appropriation of profit for the financial year ended December 31, 2022 and setting of the dividend
4. 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
5. 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
6. Approval of the annual aggregate fixed amount allocated to directors as compensation for their duties
7. 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
8. 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, 2022 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code
9. 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
10. Authorization granted to the Board of Directors to trade in the Company's shares

Resolutions to be resolved upon by an Extraordinary General Meeting

11. Authorization granted to the Board of Directors to proceed with the free allocation of performance shares, existing and/or to be issued without pre-emptive subscription rights, for the benefit of employees and corporate officers of the Company and related companies, within the limit of 1.5% of the share capital
12. 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, 2022 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, 2022, which show a net accounting profit of €374,619,825.41. 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 €239,994 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €59,998.62.

The purpose of the **second resolution** is to approve the consolidated financial statements for the financial year ended December 31, 2022, which show consolidated net profit of €385,506,000.

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, 2022 as follows:

- allocation to the legal reserve: €0, its amount being €49,917,611.80;
- retained earnings: €125,610,737.41, which will increase total retained earnings to €476,610,952.47; and
- payment of the dividend: €249,009,088 (based on 249,009,088 shares carrying dividend rights at December 31, 2022).

Shareholders are therefore invited to set the 2022 dividend at €1.00 per share.

Dividends per share for the previous three financial years were as follows:

- 2019: €0.70;
- 2020: €0.75; and
- 2021: €0.90.

8.2.2 Compensation of the corporate officers (4th to 8th resolutions)

Through the **fourth** and **fifth 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 308 *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 (4th resolution) and the members of the Board of Directors, excluding the Chairman and Chief Executive Officer (5th 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, 2022, are as follows:

- an increase of the annual fixed compensation of the Chairman and Chief Executive Officer to partially offset the effects of inflation in France in 2022, in accordance with the compensation policy approved by the General Meeting of May 11, 2022 as well as the annual aggregate compensation for the members of the Board of Directors to partially offset the effects of inflation in France in 2022;
- the introduction of more demanding performance criteria for long-term compensation, i.e.:
 - like-for-like EBITDA growth rate (from >10% to >12%);
 - the TSR condition, where the percentage achievement rate corresponding to the 4th sextile has been modified, from 50% to 25%;
 - acceleration in the achievement of the 40% diversity target in 2030 (from -32% to -33% in 2023 and from -33% to -34% in 2024) and in the reduction of greenhouse gases (from 52% reduction in 2030 to 55% reduction by 2026) and awareness-raising on balanced nutrition and the fight against food waste, with the addition of sustainable mobility.

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, 2022 is unchanged, with the exception of the fixed and variable amounts due depending on the participation of the members in the work of the Board of Directors and, where applicable, its committees – due to the proposed increase in the annual aggregate compensation (see 6th resolution below).

If the shareholders do not approve the 4th and/or the 5th resolution(s), the compensation policy approved by the General Meeting of May 11, 2022 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 2024 General Meeting.

In the **sixth resolution**, the shareholders are asked to raise the annual aggregate fixed amount to be allocated among the members of the Board of Directors in order to partially offset the effects of inflation in France in 2022.

The shareholders are therefore asked to raise the annual aggregate fixed amount from €800,000 to €840,000 as from January 1, 2023.

In the **seventh and eighth 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 2022 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 (7th 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 2022 financial year to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer (8th 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 2022 General Meeting.

Regarding point 1. above, this information is provided in the Board of Directors' report on corporate governance, on pages 316 *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 2022 financial year is subject to the approval, by the Combined General Meeting of May 11, 2023, of the 8th resolution. This information is provided in the Board of Directors' report on corporate governance, on pages 324 *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 2022 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, 2022

Compensation components to be submitted to a vote	Amounts awarded or paid during the 2022 financial year	Description
Fixed compensation	€980,000	Gross annual fixed compensation of €980,000 set by the Board of Directors on February 21, 2022 based on the recommendation of the Compensation, Appointments and CSR Committee.
Annual variable compensation	€1,764,000	<p>General principle</p> <p>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:</p> <ul style="list-style-type: none"> • 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, each representing 10% of annual fixed compensation. The targets are the Group's transformation rate, 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. <p>Amount awarded for the 2022 financial year</p> <p>Bertrand Dumazy's 2022 variable compensation was determined during the Board meeting held on February 20, 2023, 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:</p> <ul style="list-style-type: none"> • the portion based on financial targets amounted to 105% of 2022 fixed compensation (<i>i.e.</i>, €1,029,000); • the portion based on business targets related to the Group's strategy amounted to 50% of 2022 fixed compensation (<i>i.e.</i>, €490,000); • the portion based on CSR and management targets amounted to 25% of 2022 fixed compensation (<i>i.e.</i>, €245,000). <p>This makes a total of €1,764,000.</p> <p>For more details, see section 6.2.2 of the Universal Registration Document, pages 319-321.</p> <hr/> <p>Amount paid during the 2022 financial year (awarded for the 2021 financial year and approved by the Combined General Meeting of May 11, 2022)</p> <p>Bertrand Dumazy's 2021 variable compensation of €1,485,000 was paid during the 2022 financial year, following the approval of the Combined General Meeting of May 11, 2022 (11th resolution).</p>

8 General Meeting

— Presentation of the proposed resolutions to the General Meeting

Compensation components to be submitted to a vote	Amounts awarded or paid during the 2022 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	59,370 performance shares awarded, valued at €2,178,000 ⁽¹⁾	<p>Mr. Bertrand Dumazy was covered by the Group's long-term incentive plan in 2022 in the same way as the other beneficiaries of the plan (members of the Executive Committee and senior executives in some 40 countries). On February 23, 2022, the Board of Directors used the authorization granted at the Combined General Meeting of May 11, 2021 (17th resolution) to allocate Mr. Bertrand Dumazy 59,370 performance shares free of charge, representing 0.02% of the Company's share capital.</p> <p>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:</p> <ul style="list-style-type: none">• 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 awareness of healthy nutrition and food waste. <p>No stock options were granted to Mr. Bertrand Dumazy during 2022.</p>
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 fair value at the allocation date, determined by actuarial calculation. This does not therefore correspond to the value of the compensation received. These performance share allocations are subject to presence and performance conditions.

Compensation components to be submitted to a vote	Amounts	Description
Compensation for loss of office	No compensation due or paid	<p>Compensation for loss of office would be payable to Mr. Bertrand Dumazy should he be forced to stand down for any reason whatsoever, except in the event of voluntary non-renewal. This compensation would not exceed two years' total gross annual compensation* and would be subject to performance criteria measured over a three-year period.</p> <p>For further details, see section 6.2.1 of the Universal Registration Document, pages 314-315.</p>
Non-compete indemnity	Not applicable	Mr. Bertrand Dumazy has not signed a non-compete clause.
Supplementary pension plan	No compensation due or paid	<p>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.</p> <p>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.</p> <p>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>i.e.</i>, the achievement of at least 60% of his annual variable compensation targets. In 2022, 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.</p> <p>In accordance with the compensation policy approved by the Combined General Meeting of May 11, 2022, the following amounts were allocated to the Chairman and Chief Executive Officer:</p> <ul style="list-style-type: none"> • €560,226 for Article 82; • €26,327 for Article 83. <p>Pension benefits conferred under a supplementary pension plan are capped at a maximum of 45% of the reference income (annual fixed and variable compensation due in respect of the reference period). In this respect, the contributions made in respect of 2022 represent 21% of the Chairman and Chief Executive Officer's reference income.</p> <p>For further details, see section 6.2.1 of the Universal Registration Document, page 314.</p>
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 2022 amounted to €6,136.32.
Unemployment insurance	No compensation due or paid	During the 2022 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 2022 was €32,764.82.

* Gross annual compensation corresponds to fixed and variable compensation, excluding any exceptional bonuses.

8.2.3 Related-party agreements (9th resolution)

No new related-party agreements were entered into during the 2022 financial year.

The special report of the Statutory Auditors on related-party agreements is set out on page 373 of the Universal Registration Document. In the **ninth resolution**, the shareholders are simply invited to approve this report.

8.2.4 Authorizations granted to the Board of Directors (10th and 11th resolutions)

The various ceilings set in the authorizations and delegations in force and in the two new proposed authorizations are summarized in the table below.

		Authorizations and delegations ⁽¹⁾	Ceiling
		Share buyback program <i>(10th resolution)</i>	10%
		Capital reduction by canceling shares <i>(15th resolution of the Combined General Meeting of May 11, 2022)</i>	10% ⁽²⁾
Overall ceiling 33% of the capital as at the date of the General Meeting <i>(i.e., a maximum nominal amount of €164,728,118)⁽³⁾</i>	Common ceiling without PSR 5% of the capital as at the date of the General Meeting <i>(i.e., a maximum nominal amount of €24,958,805)</i>	Capital increase with pre-emptive subscription rights (PSR) <i>(16th resolution of the Combined General Meeting of May 11, 2022)</i>	33% ⁽³⁾⁽⁴⁾
		Capital increase without PSR through a public offer (other than to qualified investors) <i>(17th resolution of the Combined General Meeting of May 11, 2022)</i>	5% ⁽⁴⁾⁽⁵⁾
		Capital increase without PSR through a public offer addressed exclusively to qualified investors <i>(18th resolution of the Combined General Meeting of May 11, 2022)</i>	5% ⁽⁴⁾⁽⁵⁾
		Capital increase without PSR as consideration for contributions in kind <i>(20th resolution of the Combined General Meeting of May 11, 2022)</i>	5% ⁽⁵⁾
		Capital increase reserved for members of a company savings plan <i>(22nd resolution of the Combined General Meeting of May 11, 2022)</i>	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 <i>(11th resolution)</i>	1.5%*
		Capitalization of reserves, profit, premiums or other <i>(21st resolution of the Combined General Meeting of May 11, 2022)</i>	33%

(1) All of the authorizations and delegations presented are already in force and were granted by the General Meeting of May 11, 2022, with the exception of those relating to the share buyback and to the free allocation of performance shares, the renewal of which is proposed to the General Meeting of May 11, 2023 (10th and 11th resolutions).

(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 is 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) of the General Meeting of May 11, 2022, 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 of the General Meeting of May 11, 2022).

(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.

8.2.4.1 Authorization to trade in the Company's shares (10th resolution)

The purpose of the **tenth 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, 2023 Combined General Meeting and would cancel, for the remaining period, and supersede, for the unused portion, the authorization granted in the 14th resolution of the May 11, 2022 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, pursuant to the authorization granted by the Combined General Meeting of May 11, 2022 in its 15th resolution or 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 €75 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, 2022). The total amount allocated to this share buyback program cannot exceed €1,871,910,375.

During the 2022 financial year, the Board of Directors used the authorizations granted for the same purpose at the May 11, 2021 and May 11, 2022 Combined General Meetings (in the 16th and 14th 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 capital reductions, in order to offset the dilutive effect of performance share plans.

A detailed report on the share buybacks carried out in 2022 is provided in the Universal Registration Document, pages 346-348.

8.2.4.2 Authorization to allocate performance shares to employees and corporate officers (11th resolution)

In the **eleventh resolution**, the shareholders are asked to replace the authorization granted to the Board of Directors to proceed, on one or more occasions, with the free allocation of shares subject to performance conditions for the benefit of employees and/or corporate officers (eligible within the meaning of Article L.225-197-1 (II.) of the French Commercial Code) of the Company and/or the Group.

The total number of shares allocated free of charge pursuant to this resolution 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 corporate officers may not represent, during a financial year, more than 0.1% of the share capital at the allocation date.

This amount will be deducted from the maximum amount of share capital increases without pre-emptive subscription rights carried out or which may be ultimately carried out pursuant to the 17th resolution of the Combined General Meeting of May 11, 2022, as well as from the aggregate maximum amount of all the share capital increases carried out or which may be ultimately carried out pursuant to the 16th resolution of the Combined General Meeting of May 11, 2022 or any resolutions with the same purpose that may supersede the said resolutions while this authorization is in force, as summarized in the table above.

At the Board of Directors' discretion, beneficiaries may be awarded existing shares bought back specifically for the share allocations and/or newly issued shares. If new shares are allocated, this authorization would automatically entail the waiver by shareholders of their pre-emptive rights to subscribe for the said shares as well as their rights to the portion of reserves, profit or premiums that would be capitalized to pay up the shares as and when the shares vest, and the related share capital increase(s) carried out by capitalizing reserved profit or premiums.

The Board of Directors will select the beneficiaries, based on the recommendation of the Compensation, Appointments and CSR Committee. Any performance shares will be allocated on the basis of continued presence within the Group and individual/Group performance criteria. These criteria will apply to corporate officers and employees of the Company and/or the Group.

In the event of use of this authorization by the Board of Directors:

- the vesting of any shares allocated under this resolution would be subject to a continued presence condition and the achievement of one or more performance conditions set by the Board of Directors at the allocation date and assessed over at least three consecutive financial years, 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 (this option being intended to enable the recruitment or retention of experienced international profiles, in particular from fintech and the digital world);
- the shares allocated under this resolution would only vest at the end of a vesting period set by the Board of Directors but which may not be less than three years;
- any lock-up period would be set by the Board of Directors.

This authorization would enable the Board of Directors to set up performance share plans for the Group's top managers in France and abroad and to pursue its policy of giving them a stake in the Group's performance and development. This would help to ensure that managers actively support the Group's long-term strategy and targets, retain key human resources, and align managers' interests with those of the Company's shareholders.

The shares included in the performance share plans to be issued during this authorization would vest in the following proportions, provided that the beneficiary still forms part of the Group at the vesting date and that certain pre-defined performance conditions are met as assessed over three consecutive financial years:

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;
3. 25% of the performance shares would vest based on a CSR criterion, comprising objectives relating to diversity, greenhouse gas emissions reduction, sustainable nutrition and mobility.

Regarding point 1. above, the like-for-like EBITDA growth criterion is specific to the Group's business sector and corresponds to the objective communicated to the market as part of the Group's Beyond₂₂₋₂₅ strategy, as presented in Chapter 1 of the Universal Registration Document, pages 30-31.

The growth rate will be determined based on a comparison with the annual guidance, *i.e.*, the annual EBITDA objective published by the Company (the "Annual Guidance"), applicable at the time of the award and, as appropriate, any new Annual Guidance published by the Company and applicable during the assessment period for the performance conditions of the relevant plan (*i.e.*, three consecutive financial years). Any plan issued under this authorization will refer to the Annual Guidance to be published in February of the year of implementation of the plan and subsequently to any new Annual Guidance published by the Company over the term of such plan.

Regarding point 2. above, the purpose of the stock market performance criterion is to align management and shareholder interests, and raise managers' awareness of the specific challenges faced by a listed company.

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

To calculate Edenred's TSR, the share price increase is adjusted to include the dividends paid during the period on a prorated basis. This methodology is used to calculate the TSR of all SBF 120 companies taking into account the companies' weighting in the index. Edenred's TSR is then ranked against the TSR of SBF 120 companies.

Regarding point 3. above, the CSR criterion is based on like-for-like measurement of objectives relating to:

- diversity, *i.e.*, the percentage of women in management positions within the Group (at present (i) the Extended Group Executive Committee – comprising the Executive Committee, the Regional Directors and the General Managers of the main business units, (ii) the General Managers of the business units, (iii) the Country and Regional Management Committees and (iv) the executive teams at Edenred's corporate headquarters reporting directly to a member of the Executive Committee) ("Diversity");
- greenhouse gas emissions, *i.e.*, the percentage reduction in greenhouse gas emissions intensity compared with 2013; emissions intensity is measured as the sum of the scope 1 and 2 emissions from point sources per square meter of building ("Emissions");
- sustainable nutrition and mobility, *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 and of the fight against food waste by means of at least one dedicated message per year, and the percentage of distribution points available via Fleet & Mobility Solutions that include at least one alternative solution to fossil fuels per total number of distribution points in the Edenred network. The weighting of sustainable nutrition and mobility in this indicator is in line with the business weighting of the two activities in question ("Sustainable Nutrition and Mobility", together with Diversity and Emissions, the "CSR Objectives").

Pursuant to the terms of the plans, the criteria assessed over three consecutive financial years starting from the launch of each plan would be 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)

6 th sextile (101 to 120)	0%
5 th sextile (81 to 100)	0%
4 th sextile (61 to 80)	25%
3 rd sextile (41 to 60)	100%
2 nd sextile (21 to 40)	125%
1 st sextile (1 to 20)	150%

ACHIEVEMENT OF THE CSR OBJECTIVES ON A LIKE-FOR-LIKE BASIS

<i>Diversity Objective</i>			
2023 = 33%	}		
2024 = 34%			
2025 = 35%			
2026 = 36%			
<i>Emissions Objective</i>			
2023 = -52%			
2024 = -53%			
2025 = -54%			
2026 = -55%			
<i>Sustainable Nutrition and Mobility Objective</i>			
2023 = 51%			
2024 = 55%			
2025 = 60%			
2026 = 64%			
		50% (if 1 of the 3 CSR Objectives is achieved) 100% (if 2 of the 3 CSR Objectives are achieved) 150% (if all of the CSR Objectives are achieved)	

The level of achievement of the performance objectives will be assessed based on the information provided by the Group's Finance and Human Resources & Corporate Social Responsibility Department. The Board of Directors will confirm these performance assessments after consulting the Compensation, Appointments and CSR Committee.

The Board's assessment will be final and will not be subject to any right of appeal. Each beneficiary will be personally informed of the level of achievement of the performance criteria, according to the procedure provided for in the plan rules. The number of shares that vest based on the level of achievement of the performance criteria may not exceed 100% of the share rights initially allocated by the Board of Directors for each plan.

8.2.5 Powers to carry out formalities (12th resolution)

The purpose of the **twelfth resolution**, is to grant full powers to the bearer of an original, extract or copy of the minutes of the May 11, 2023 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, 2022

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, 2022, 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 €374,619,825.41.

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 €239,994 for the past financial year, and the tax paid pertaining to those expenses and charges, which amounted to €59,998.62.

Second resolution

Approval of the consolidated financial statements for the financial year ended December 31, 2022

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, 2022, 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, a consolidated net profit of €385,506,000.

Third resolution

Appropriation of profit for the financial year ended December 31, 2022 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:

- acknowledges that the net accounting profit for the 2022 financial year amounts to €374,619,825.41.
- decides to appropriate this amount as follows:

Net accounting profit for the financial year ended December 31, 2022	€374,619,825.41
Allocation to the legal reserve	€0
Retained earnings brought forward from prior financial years	€351,000,215.06
Profit available for distribution	€725,620,040.47
allocated as follows:	
• dividend payment (based on 249,009,088 shares carrying dividend rights at December 31, 2022)	€249,009,088.00
• retained earnings	€476,610,952.47

Consequently, the dividend is set at €1.00 per share entitled to the dividend in respect of the financial year ended December 31, 2022.

- decides that the dividend will be paid as from June 9, 2023, with an ex-dividend date of June 7, 2023.

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.

- decides that if the number of shares actually conferring entitlement to a dividend on the ex-dividend date is lower or higher than 249,009,088 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 €1.00 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
2021	June 9, 2022	€224,254,659, representing a dividend per share of €0.90	N/A
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

Fourth 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 308 to 315) of the 2022 Universal Registration Document.

Fifth 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 308 to 310) of the 2022 Universal Registration Document.

Sixth resolution

Approval of the annual aggregate fixed amount allocated to directors as compensation for their duties

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the Board of Directors' report, sets the annual aggregate fixed amount allocated to directors as compensation

for their duties at €840,000. This amount will be applicable as from January 1, 2023 until decided otherwise by a subsequent General Meeting.

Seventh 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 316 to 324) of the 2022 Universal Registration Document.

Eighth 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, 2022 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, 2022 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 324 to 327) of the 2022 Universal Registration Document.

Ninth 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.

Tenth 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, pursuant to the authorization granted by the Combined General Meeting of May 11, 2022 in its 15th resolution or 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 €75 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 €1,871,910,375.
 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, 2022, 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, 2022 in its 14th resolution.

Resolutions to be resolved upon by an Extraordinary General Meeting

Eleventh resolution

Authorization granted to the Board of Directors to proceed with the free allocation of performance shares, existing and/or to be issued without pre-emptive subscription rights, for the benefit of employees and corporate officers of the Company and related companies, within the limit of 1.5% 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.225-197-1 *et seq.*, L.22-10-59 and L.22-10-60 of the French Commercial Code:

1. authorizes the Board of Directors to proceed, on one or more occasions, with the free allocation of the Company's ordinary shares, existing and/or to be issued without pre-emptive subscription rights, for the benefit of employees and/or corporate officers (eligible within the meaning of Article L.225-197-1 (II) of the French Commercial Code) of the Company and companies or economic interest groups related to it in accordance with the conditions provided in Article L.225-197-2 of the French Commercial Code, or certain categories of them.
2. decides that the total number of shares, existing and/or to be issued, allocated free of charge under this resolution may not exceed 1.5% of the Company's share capital as at the date of allocation by the Board of Directors, it being specified that this ceiling (i) does not include the adjustments made to protect, in accordance with the applicable legal and regulatory provisions 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 with cancellation of pre-emptive subscription rights carried out or which may be ultimately carried out set in the 17th resolution of the Combined General Meeting of May 11, 2022 as well as towards the overall ceiling for all the share capital increases carried out or which may be ultimately carried out set in the 16th resolution of the Combined General Meeting of May 11, 2022 or any resolutions with the same purpose that may supersede the said resolution while this delegation is in force.
3. decides that the total number of shares, existing and/or to be issued, allocated free of charge under this resolution to corporate officers of the Company may not exceed, during a financial year, 0.1% of the Company's share capital as at the date of allocation by the Board of Directors, it being specified that this sub-ceiling (i) does not include the 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 aforementioned overall ceiling of 1.5% of the share capital.

4. in the event of use of this authorization by the Board of Directors:
 - decides that any allocation will be subject to a presence condition and to one or more performance conditions set by the Board of Directors at the allocation date and assessed over at least three consecutive financial years, 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 companies or economic interest groups related to it (mentioned in paragraph 1), with the exception of corporate officers and members of the Executive Committee of the Company, without any performance condition, it being further specified that this sub-ceiling (i) is set without taking into account any adjustments that may, if necessary, be made to protect, in accordance with the applicable legal and regulatory provisions 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 aforementioned overall ceiling of 1.5% of the share capital;
 - decides that any allocation will only vest at the end of a vesting period set by the Board of Directors but which may not be less than three years;
 - decides that, if relevant, the duration of the lock-up period will be set by the Board of Directors;
 - acknowledges that this authorization entails, in favor of the beneficiaries of the said shares, the waiver by shareholders of their pre-emptive subscription right to the ordinary shares to be issued.
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 authorization, and in particular to:
 - determine whether the shares allocated free of charge are shares to be issued or already existing;
 - set, within the limits provided for in the applicable laws and regulations, the dates on which the shares will be allocated;
 - determine the identity of the beneficiaries, or the category or categories of beneficiaries of the share allocations and the number of shares allocated to each of them;
 - determine the share allocation criteria, the conditions and procedures for allocating such shares and in particular the vesting period and, if appropriate, the lock-up period for the shares so allocated, the condition of presence and the performance condition(s), pursuant to this authorization;
 - set the date, even retroactively, when the new shares to be issued bear rights;
 - provide for the possibility of temporarily suspending the allocation rights as provided for by the applicable legal and regulatory provisions;
 - register the shares allocated in a registered account in the name of their owner at the end of the vesting period, stating, where appropriate, the lock-up period and its duration thereof, and cancel the lock-up period in any circumstances in which this resolution or the legal and regulatory provisions in force allow cancellation of the said period;
 - decide, as regards the corporate officers, either that the shares may not be sold by the interested parties before the termination of their duties, or set the number of shares that they must keep in registered form until the termination of their duties;
 - provide for the option of proceeding, if deemed necessary, with adjustments to the number of shares allocated free of charge in order to safeguard the rights of beneficiaries, depending on any transactions involving the share capital or equity of the Company which occurred during the vesting period, in particular as referred to in Article L.225-181 of the French Commercial Code, under the conditions it will determine;
 - charge, if applicable, against the reserves, profits or share premiums, the sums necessary for payment of such shares;
 - acknowledge the completion of the share capital increase(s);
 - amend the Company's bylaws accordingly;
 - more generally, enter into any agreements, draw up all documents, carry out all formalities and make all declarations to all organizations and do all that is otherwise necessary; 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 authorization which cancels, for the remaining period, and supersedes, for the unused portion, the authorization granted by the Combined General Meeting of May 11, 2021 in its 17th resolution.

Twelfth 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

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2022

This is a translation into English of the statutory auditors' report on related party agreements 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 auditing standards applicable in France. It should be understood that the agreements reported on are only those provided for by the French Commercial Code and that the report does not apply to those related-party transactions described in IAS 24 or other equivalent accounting standards.

To the Edenred Shareholders' Meeting,

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 of the continuation of the implementation, during the year ended December 31, 2022, of the agreements previously approved by the Shareholders' 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.

Agreements submitted for approval to the Shareholders' Meeting

We hereby inform you that we have not been notified of any agreements authorized during the year ended December 31, 2022 to be submitted to the Shareholders' Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code (*Code de commerce*).

Agreements previously approved by the Shareholders' Meeting

We hereby inform you that we have not been notified of any agreements previously approved by the Shareholders' Meeting, whose implementation continued during the year ended December 31, 2022.

Paris-La Défense, March 24, 2023

The Statutory Auditors

DELOITTE & ASSOCIES

Guillaume Crunelle

ERNST & YOUNG Audit

Pierre Jouanne

8.4.2 Statutory Auditors' report on the authorization to grant free shares (existing or to be issued)

Combined Shareholders' Meeting of May 11, 2023 (eleventh resolution)

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,

As Statutory Auditors of your Company and pursuant to the engagement set forth in Article L. 225-197-1 of the French Commercial Code (*code de commerce*), we hereby present our report on the proposed authorization to grant free shares (existing or to be issued) of the Company, subject to a condition of presence and one or more performance requirements determined by the Board of Directors, to eligible salaried employees and/or corporate officers of the Company or affiliated companies or economic interest groupings under the conditions defined in Article L. 225-197-2 of the French Commercial Code, or certain categories of them, a transaction on which you are asked to vote.

The total number of shares that may be granted pursuant to this authorization may not exceed 1.5% of the share capital of the Company at the date of the grant decision by the Board of Directors, it being specified that:

- this limit shall be deducted from the cap on share capital increases with cancellation of preferential subscription rights performed or likely to be performed in the future, as set in the seventeenth resolution of the Combined Shareholders' Meeting of May 11, 2022, as well as the overall cap for all share capital increases performed or likely to be performed in the future, as set in the sixteenth resolution of the Combined Shareholders' Meeting of May 11, 2022;

- The total number of shares that may be granted to corporate officers of the Company may not during the year exceed 0.1% of the share capital of the Company at the date of the grant decision by the Board of Directors, this sub-limit being deducted from the aforementioned overall limit of 1.5% of share capital.

Based on its report, your Board of Directors proposes that you authorize it for a period of 26 months, as from the date of this Shareholders' Meeting, to grant free shares (existing or to be issued).

It is the responsibility of the Board of Directors to prepare a report on the transaction it wishes to perform. Our role is to inform you of our comments, if any, on the information thus given to you on the proposed transaction.

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 mainly consisted in verifying that the proposed terms and conditions presented in the Board of Directors' report comply with applicable legal provisions.

We have no comments on the information presented in the Board of Directors' report on the proposed authorization to grant free shares.

Paris-La Défense, March 24, 2023

The Statutory Auditors

DELOITTE & ASSOCIES

Guillaume Crunelle

ERNST & YOUNG Audit

Pierre Jouanne



9.

Additional information

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9 Additional information

Persons responsible for the Universal Registration Document and the audit of the accounts

9.1 Persons responsible for the Universal Registration Document and the audit of the accounts **AFR**

9.1.1 Persons responsible

9.1.1.1 Person responsible for the Universal Registration Document

Bertrand Dumazy,
Chairman and Chief Executive Officer of Edenred.

9.1.1.2 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 section 9.9 below) 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.

Issy-les-Moulineaux, March 30, 2023
Chairman and Chief Executive Officer of Edenred
Bertrand Dumazy

9.1.2 Statutory Auditors ⁽¹⁾

Deloitte & Associés

Guillaume Crunelle

6, place de la Pyramide 92908 Paris-La Défense Cedex, France
Reappointed for six years at the General Meeting of May 3, 2018

Ernst & Young Audit

Pierre Jouanne

La Défense 1 1-2, place des Saisons 92400 Courbevoie, France
Reappointed for six years at the General Meeting of May 11, 2022

9.2 Fees paid to the Statutory Auditors

The table of fees paid by the Group for 2021 and 2022 is available in section 3.2.6, Note 11.4 "Statutory Auditors' fees".

9.3 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 section 3.2.6, Note 12 "List of consolidated companies at December 31, 2022".

9.4 Third-party information

Not applicable.

(1) *Auditex served as alternate Statutory Auditor until the expiry of its term at the close of the General Meeting held on May 11, 2022.*

9.5 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:

2021 Universal Registration Document⁽¹⁾

The 2021 Universal Registration Document was filed on March 30, 2022 with the *Autorité des marchés financiers* (D.22-0191 registration). It includes:

- the consolidated financial statements and corresponding Statutory Auditors' report presented on pages 231 to 350 of Edenred's 2021 Universal Registration Document;
- the financial review presented on pages 35 to 52 of Edenred's 2021 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.

2020 Universal Registration Document⁽²⁾

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.

9.6 Regulatory filings

The following information was published or announced by Edenred between January 1, 2022 and February 28, 2023:

- 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;
- press release dated March 29, 2022: Availability of the 2021 Universal Registration Document;
- press release dated March 30, 2022: Appointments and renewals on Edenred's Board of Directors to be proposed at the General Meeting on May 11, 2022;
- press release dated April 5, 2022: UTA Edenred partners with ChargePoint;
- press release dated April 21, 2022: First-quarter 2022 revenue;
- press release dated May 11, 2022: Edenred's 2022 General Meeting approves all resolutions;
- press release dated June 15, 2022: Edenred launches "Move for Good", a global program that accompanies its clients on their green transition;
- press release dated July 26, 2022: First-half 2022 results;
- press release dated September 9, 2022: Edenred joins the Euronext CAC 40 ESG index;
- press release dated October 17, 2022: Edenred expands its Corporate Payment invoice automation capabilities in the US, with the acquisition of IPS;
- press release dated October 20, 2022: Third-quarter 2022 revenue;
- press release dated October 25, 2022: Edenred presents Beyond²²⁻²⁵, its new strategic plan through 2025;
- press release dated January 19, 2023: Betterway raises €4 million in funding from Edenred to accelerate the development of sustainable corporate mobility;
- press release dated January 25, 2023: Diane Coliche is appointed Chief Operating Officer of Edenred's Fleet & Mobility Solutions and joins the Group's Executive Committee;
- press release dated February 21, 2023: 2022 annual results.

Access Edenred's regulatory filings: <https://www.edenred.com/en/investors-shareholders/press-releases>

(1) Access to the 2021 Universal Registration Document: <http://2021universalregistrationdocument.edenred.com/>

(2) Access to the 2020 Universal Registration Document: <https://www.edenred.com/system/files/documents/2020-2021-en-edenredurd2020mel210329def.pdf>

9.7 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.

No.	Key information	Section(s)	Page(s)
1	Persons responsible		
1.1	Persons responsible for the information in the Universal Registration Document	9.1 Persons responsible	376
1.2	Declaration by those responsible for the document	9.1 Persons responsible	376
1.3	Statement or report attributed to a person as an expert	3.1 – 3.3 – 5.7 – 8.4 Auditors' reports	56, 128, 253, 373
1.4	Third-party information and statement by experts and declarations of any interests	9.4 Third-party information	376
1.5	Statement by the issuer	9.1 Persons responsible	376
2	Statutory Auditors		
2.1	Name and address of the issuer's auditors	9.1.2 Statutory Auditors	376
2.2	Names of auditors who resigned, were removed or were not re-appointed during the period covered	N/A	
3	Risk factors	4 Risk factors and management	163
4	Information about the Company		
4.1	Legal and commercial name	7.1 The Company	340
4.2	Place of registration, registration number and Legal Entity Identifier (LEI)	7.1 The Company	340
4.3	Date of incorporation and the length of life	7.1 The Company	340
4.4	Domicile and legal form of the issuer, legislation under which the issuer operates, country of incorporation, address and telephone number of its registered office and website	7.1 The Company	340
5	Business overview		
5.1	Principal activities	Introduction: Edenred, a leading digital services and payments platform for people at work 1.2 A global player operating in promising markets	2, 21
5.1.1	Description of the nature of the issuer's operations and its principal activities	1.2 A global player operating in promising markets	21
5.1.2	Significant new products and/or services that have been introduced	1.3 Strategy and 2023 outlook	27
5.2	Principal markets	1.2 A global player operating in promising markets	21
5.3	Important events in the development of the issuer's business	3.2.6 Note 3 "Significant events" and Note 2 "Acquisitions, development projects and disposals"	69, 68
5.4	Strategy and objectives	Introduction: A sustainable and profitable growth strategy 1.3 Strategy and 2023 outlook	10, 27
5.5	Extent of dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	1.7 Intellectual property	37
5.6	The basis for statements made by the issuer regarding its competitive position	1.2 A global player operating in promising markets	1
5.7	Investments	1.3.1.4 A unique and flexible digital platform	29

No.	Key information	Section(s)	Page(s)
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5.7.2	Description of any material investments that are in progress		
5.7.3	Information relating to the joint ventures and undertakings in which the issuer 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	3.2.6 Note 5.4 "Investments in equity-accounted companies"	84
5.7.4	Description of any environmental issues that may affect the issuer's utilization of tangible fixed assets	N/A	
6 Organizational structure			
6.1	Description of the Group and the issuer's position within the Group	1.2 A global player operating in promising markets	21
		2. 2.1 Description of the business	49
		3.2.6 Note 12 "List of consolidated companies at December 31, 2022"	122
6.2	List of significant subsidiaries	9.3 Information on holdings	376
		3.2.6 Note 12 "List of consolidated companies at December 31, 2022"	122
7 Operating and financial review			
7.1	Review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required	2.1 Consolidated results	40
7.1.1	Analysis of the development and performance of the issuer's business	1 Presentation of the Group	17
		2 Financial review	39
7.1.2	Issuer's likely future development and activities in the field of research and development	N/A	
7.2	Operating results	2.1.2 Analysis of consolidated financial results	41
7.2.1	Significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations	2.1.2 Analysis of consolidated financial results	41
7.2.2	Material changes in net sales or revenues and reasons for such changes	2.1.2 Analysis of consolidated financial results 3.2.6 Note 4.2 "Total revenue"	41, 72
8 Capital resources			
8.1	Information concerning the issuer's capital resources (both short and long term)	2.1.4 Liquidity and financial resources	45
8.2	Sources and amounts of the issuer's cash flows	2.1.4 Liquidity and financial resources	45
8.3	Information on the borrowing requirements and funding structure of the issuer	2.1.4 Liquidity and financial resources	45
8.4	Information regarding any restrictions on the use of capital resources	2.1.4 Liquidity and financial resources	45
8.5	Information regarding the anticipated sources of funds	2.1.4 Liquidity and financial resources	45
9 Regulatory environment			
	Description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	1.5 Regulatory environment	34

9 Additional information

Universal Registration Document cross-reference table

No.	Key information	Section(s)	Page(s)
10	Trend information		
10.1	Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Universal Registration Document Any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Universal Registration Document, or an appropriate negative statement	1.3 Strategy and 2022 targets 3.2.6 Note 3.2 "Subsequent events"	27, 69
10.2	Any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	3.2.6 Note 3.2 "Subsequent events"	69
11	Profit forecasts or estimates	N/A	
12	Administrative, management and supervisory bodies and senior management		
12.1	Information about the activities of the following persons, statement that they have not been convicted of any fraudulent offenses and corporate offices: <ul style="list-style-type: none"> members of the administrative, management or supervisory bodies; and any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business 	6.1.1.1 Presentation of the Board of Directors 6.1.1.2 Absence of conflicts of interest and convictions, and service contracts	261, 283
12.2	Administrative, management and supervisory bodies and senior management conflicts of interest Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of the administrative, management or supervisory bodies or as a member of senior management	6.1.1.2 Absence of conflicts of interest and convictions, and service contracts 6.1.1.1 Presentation of the Board of Directors	283
	Details of any restrictions agreed by the persons referred to in item 12.1 on the disposal within a certain period of time of their holdings in the issuer's securities	N/A	261
13	Remuneration and benefits of the persons referred to in item 14.1		
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13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits	6.2 Corporate officers' compensation	308
14	Board practices	6.1.1 Board of Directors	
14.1	Date of expiration of the current term of office of the members of the administrative, management or supervisory bodies	6.1.1.1 Presentation of the Board of Directors	261
14.2	Information about members of the administrative, management or supervisory bodies' service contracts	6.1.1.2 Absence of conflicts of interest and convictions, and service contracts	283
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14.4	Statement as to whether or not the issuer complies with the applicable corporate governance regime(s)	6.1 Corporate governance	259
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15.1	Number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information and breakdown of persons employed	5.2.1.6 Key figures	215
15.2	Shareholdings and stock options With respect to each person referred to in item 12.1, information as to their share ownership and any options over such shares in the issuer	7.2.2 Employees' interests in Edenred's capital 6.1.1.1 Presentation of the Board of Directors	343 61
15.3	Arrangements for involving the employees in the capital of the issuer	7.2.2 Employees' interests in Edenred's capital	343
16	Major shareholders		
16.1	Name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law	7.2.1 Ownership of shares and voting rights	341
16.2	Different voting rights	7.2.1 Ownership of shares and voting rights	341
16.3	Statement of whether the issuer is directly or indirectly owned or controlled and description of the measures in place to ensure that such control is not abused	N/A	
16.4	Arrangements which may result in a change in control of the issuer	7.2.1 Ownership of shares and voting rights	341
16.5	Public offer made during the current or previous financial year	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	333
16.6	Shareholders' pacts	7.2.1 Shareholders' agreement(s) on the securities making up the Company's capital	341
17	Related-party transactions	2.1.9 Main related-party transactions 3.2.6 Note 11.2 "Related-party transactions"	53, 119
18	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses		
18.1	Historical financial information	3.2 Consolidated financial statements and notes	60
18.1.1	Audited historical financial information covering the latest three financial years and audit report in respect of each year	3.1 Statutory Auditors' report on the consolidated financial statements	56
18.1.2	Change of accounting reference date	N/A	
18.1.3	Accounting standards	3.2.6 Note 1.4 "Basis of preparation of the consolidated financial statements"	66
18.1.4	Change of accounting framework	N/A	
18.1.5	National accounting standards	3.4.3 Note 1 "Summary of accounting policies"	136
18.1.6	Consolidated financial statements	3.2 Consolidated financial statements and notes 3.4 Parent company financial statements and notes	60 60
18.1.7	Age of financial information	3.2.6 Note 1.4 "Basis of preparation of the financial statements"	66
18.2	Interim and other financial information	N/A	
18.3	Auditing of historical annual financial information	3.1 Statutory Auditors' report on the consolidated financial statements	56
18.3.1	Statement that the historical financial information has been audited	3.1 Statutory Auditors' report on the consolidated financial statements	56
18.3.2	Other information in the Universal Registration Document which has been audited by the auditors	3.3 Statutory Auditors' report on the financial statements	128

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No.	Key information	Section(s)	Page(s)
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18.4	Pro forma financial information		
18.5	Dividend policy	7.3 Dividends	349
18.6	Legal and arbitration proceedings	4.2 Legal and arbitration proceedings	176
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19	Additional information		
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19.1.2	Shares not representing capital	6.3.3 Shares not representing capital	334
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	7.2.1 Ownership of shares and voting rights	341
19.1.4	Convertible securities, exchangeable securities or securities with warrants	6.3.2 Securities giving access to the share capital	334
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	
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	335
19.2	Memorandum and articles of association	6.1.1 Board of Directors	260
19.2.1	Corporate objects and purposes	7.1 The Company	340
19.2.2	Rights, preferences and restrictions attached to each class of existing shares	6.3.1 Description of the Company's shares	331
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20	Material contracts	2.1.6 Material contracts	48
21	Documents available	7.5 Investor relations and documents available to the public	353

9.8 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.

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3	Management Report (within the meaning of the French Monetary and Financial Code)	384
3.1	Information provided in compliance with Articles L.225-100-1 and L.22-10-35 of the French Commercial Code	
	Business analysis	40
	Earnings analysis	41
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	Key financial and non-financial performance indicators	14, 15
	Information on financial risks related to the impacts of climate change and presentation of associated measures	164
	Main risks and uncertainties	164
	Main characteristics of internal control and risk management procedures relating to the preparation and processing of financial and accounting information	177
3.2	Information provided in compliance with Article L.225-211 of the French Commercial Code	
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4	Statement by the persons responsible for the Annual Financial Report	376
5	Statutory Auditors' reports on the parent company and consolidated financial statements	56, 128

9.9 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	40
1.2	Key financial performance indicators	2.1 Financial review – Consolidated results	40
1.3	Key non-financial performance indicators relating to the Company's and the Group's specific activity, including information on environmental and employee matters	5.5 Monitoring key performance indicators	247
1.4	Subsequent events	2.1.11 Subsequent events	49
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	7.2.1 Ownership of shares and voting rights	
1.6	Existing branches	N/A	
1.7	Material acquisitions of equity interests in companies headquartered in France	2.2.8 Relations with subsidiaries 3.4.3 Note 25 "Main subsidiaries and affiliates"	51, 153
1.8	Disposals of cross-shareholdings	N/A	
1.9	Foreseeable development of the Company and the Group and outlook	1.3.2 2023 outlook	31
1.10	Research and development activities	2.1.10 Research and development activities	49
1.11	Five-year financial summary	3.4.3 Note 26 "Five-year financial summary"	161
1.12	Information on supplier and client payments		
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	48
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	220
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	177
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	166
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	232, 170
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	170

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	INFORMATION ON COMPENSATION		
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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 2022 financial year to corporate officers in respect of their duties (<i>global ex post</i> vote)	316
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 2022 financial year to corporate officers in respect of their duties (<i>global ex post</i> vote)	316
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 2022 financial year to corporate officers in respect of their duties (<i>global ex post</i> vote)	316
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 2022 financial year to corporate officers in respect of their duties (<i>global ex post</i> vote)	316
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 2022 financial year to corporate officers in respect of their duties (<i>global ex post</i> vote)	316
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 2022 financial year to corporate officers in respect of their duties (<i>global ex post</i> vote)	316
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 2022 financial year to corporate officers in respect of their duties (<i>global ex post</i> vote)	316
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)	328

No.	Key information	Section(s)	Page(s)
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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	261
3.16	Agreements between a corporate officer or major shareholder with a subsidiary of the Company	6.1.1.11 Related-party agreements	292
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 2022 and early 2023 (until February 23, 2023)	305
3.18	Executive Management organization	6.1.2 Executive Management	300
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	261
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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	301
3.22	Reference to a corporate governance code and application of the “comply or explain” principle	6.1 Corporate governance	259
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3.24	Procedure for assessing agreements in force – Implementation	6.1.1.11 Related-party agreements	292
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	333
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	

No.	Key information	Section(s)	Page(s)
4	Capital and ownership structure		
4.1	Structure, changes in the Company's capital and disclosure thresholds	7.2.1 Ownership of shares and voting rights	341
4.2	Purchase and sale by the Company of its own shares	7.2.3 Buyback and sale by Edenred of its own shares	346
4.3	Employee share ownership on the last day of the reporting period (proportion of capital)	7.2.2 Employees' interests in Edenred's capital	343
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	7.4.2 Corporate officers' and executives' dealings in the Company's shares	352
4.6	Dividends paid over the previous three years	7.3.1 Dividends paid over the past three financial years	349
5	Non-financial performance statement		
5.1	Business model	Introduction: A model for creating responsible, sustainable and profitable value	8
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	5.1.3.2 Risks and opportunities 5.1.3.1 Materiality assessment	194, 192
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)	5.1.3.2 Risks and opportunities 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	194, 212, 232,170
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	247
5.5	Social information (employment, organization of work, health and safety, labor relations, training, gender equality)	5.2 Improve quality of life	204
5.6	Environmental information (general environmental policy, pollution, circular economy, climate change)	5.3 Preserve the environment	220
5.7	Societal information (societal commitments to sustainable development, subcontracting and suppliers, fair trade)	5.4 Create value responsibly	232
5.8	Information related to the fight against corruption	5.4.1.1 Priority issue: business ethics	212
5.9	Information on initiatives to promote human rights	5.2.1.3 Labor and human rights	213
5.10	Specific disclosures: the Company's policy for mitigating the risk of technological accidents; the Company's ability to cover its civil liability for property and persons arising from the operation of its facilities; resources provided by the Company for compensating victims in the event of a technological accident for which it may be liable.	Promoting workplace health and safety Promoting workplace health and safety Promoting workplace health and safety	213 213 213
5.11	Collective agreements signed by the Company and their impact on its economic performance and employee working conditions	Fostering social dialogue	212
5.12	Certification of the independent third party concerning the information presented in the non-financial performance statement	5.7 CSR independent third-party entity report	253
6	Other information		
6.1	Additional tax-related information	3.2.6 Note 10.3 "Claims, litigation and tax risk" 1.5.1 Income tax and payroll tax rules	117, 34
6.2	Injunctions or fines for anticompetitive practices	3.2.6 Note 10.3 "Claims, litigation and tax risk"	117

9.10 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 2022 Universal Registration Document by topic.

Key information required	Page(s)
Financial statements	
Parent company financial statements	132
Statutory Auditors' report on the parent company financial statements	128
Consolidated financial statements	60
Statutory Auditors' report on the consolidated financial statements	56
Management Report	384
Proposed appropriation of profit	368

9.11 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	2022 disclosure	Section in this document	Page	Global Compact principles
103-1; 103-2; 103-3		5.5 Monitoring key performance indicators	247	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.
306-1	Water withdrawal by source	5.3.1.2 Other issues	226	
306-2	Water sources significantly affected by withdrawal of water	5.3.1.2 Other issues	226	
GRI 307: Environmental compliance				
103-1; 103-2; 103-3		5.5 Monitoring key performance indicators	247	Principle 7: Businesses should support a precautionary approach to environmental challenges.
307-1	Non-compliance with environmental laws and regulations	5.3.1.1 Priority issue: energy efficiency and climate change	221	
GRI 308: Suppliers environmental assessment				
103-1; 103-2; 103-3		5.5 Monitoring key performance indicators	247	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 Priority issue: business ethics	232	
308-2	Negative environmental impacts in the supply chain and actions taken	5.3.1.1 Priority issue: energy efficiency and climate change	221	
GRI 401: Employment				
103-1; 103-2; 103-3		5.2.1.6 Key figures	215	Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.
401-1	New employee hires and employee turnover	5.2.1.6 Key figures	215	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	5.2.1.4 Workplace environment	214	

GRI	2022 disclosure	Section in this document	Page	Global Compact principles
GRI 403: Health and safety				
103-1; 103-2; 103-3		5.5 Monitoring key performance indicators	247	
403-1	Workers representation in formal joint management-worker health and safety committees	5.2.1.3 Labor and human rights	212	
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	5.2.1.3 Labor and human rights 5.2.1.6 Key figures	212 215	
403-6	Promotion of worker health	5.2.1.3 Labor and human rights 5.2.1.6 Key figures	212 215	
403-9	Work-related injuries	5.2.1.3 Labor and human rights 5.2.1.6 Key figures	212 215	
403-10	Work-related ill health	5.2.1.3 Labor and human rights 5.2.1.6 Key figures	212 215	
GRI 404: Training and education				
103-1; 103-2; 103-3		5.5 Monitoring key performance indicators 5.2.1.5 Key progress indicators	247 215	Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.
404-1	Average hours of training per year per employee	5.2.1.6 Key figures	215	
404-2	Programs for upgrading employee skills and transition assistance programs	5.2.1.1 Priority issue: talent management	204	
404-3	Percentage of employees receiving regular performance and career development reviews	5.2.1.1 Priority issue: talent management	204	
GRI 405: Diversity and equal opportunities TC-SI-330a.3 Diversity				
103-1; 103-2; 103-3		5.5 Monitoring key performance indicators 5.2.1.5 Key progress indicators	247 215	Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.
405-1	Diversity of governance bodies and employees	5.2.1.2 Promoting diversity and inclusion 5.2.1.5 Key progress indicators	209 215	
GRI 407: Freedom of association and collective bargaining				
103-1; 103-2; 103-3		5.5 Monitoring key performance indicators	247	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	5.2.1.3 Labor and human rights	212	
GRI 408: Child labor				
103-1; 103-2; 103-3		5.5 Monitoring key performance indicators	247	Principle 5: Businesses should uphold the effective abolition of child labor.
408-1	Operations and suppliers at significant risk for incidents of child labor	5.2.1.3 Labor and human rights	212	

GRI	2022 disclosure	Section in this document	Page	Global Compact principles
GRI 409: Forced or compulsory labor				
103-1; 103-2; 103-3		5.5 Monitoring key performance indicators	247	Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labor.
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	5.2.1.3 Labor and human rights	212	
GRI 412: Human rights assessment				
103-1; 103-2; 103-3		5.5 Monitoring key performance indicators	247	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.
412-1	Operations that have been subject to human rights reviews or impact assessments	5.2.1.3 Labor and human rights	212	
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	5.4.1.1 Priority issue: business ethics	232	
GRI 413: Local communities				
103-1; 103-2; 103-3		5.2.2.2 Key progress indicators	220	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.
		5.5 Monitoring key performance indicators	247	
413-1	Operations with local community engagement, impact assessments, and development programs	5.2.2.1 Social and economic contribution	217	
GRI 414: Supplier social assessment				
103-1; 103-2; 103-3		5.5 Monitoring key performance indicators	247	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 Priority issue: business ethics	232	
GRI 416: Customer health and safety				
103-1; 103-2; 103-3		5.2.2.2 Key progress indicators	220	
416-1	Assessment of the health and safety impacts of product and service categories	5.4.4 Promoting well-being through healthy and sustainable food	244	
GRI 419: Socioeconomic compliance				
103-1; 103-2; 103-3		5.5 Monitoring key performance indicators	247	
419-1	Non-compliance with laws and regulations in the social and economic area	5.2.1.3 Labor and human rights	212	

9 Additional information

GRI and SASB cross-reference table

GRI	2022 disclosure	Section in this document	Page	Global Compact principles
<i>TC-SI-220a.1 Description of personal data security and protection policy</i>				
TC-SI-220a.1		5.4.2 Ensuring IT security and data protection	235	
TC-SI-220a.1		4.1.2 Legal risks	168	
<i>TC-SI-230a.2 Description of identification and management of information systems risks, including standards adopted in the fight against cybercrime</i>				
TC-SI-230a.2		5.4.2 Ensuring IT security and data protection		
TC-SI-230a.2		4.1.3 Cybercrime and information system risks	171	
<i>TC-SI-550a.2 Description of business continuity risks</i>				
TC-SI-550a.2		4.1.5.2 Business continuity risk	75	

9.12 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.

Consolidated statement 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.

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 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". EBIT is presented in section 3.2.6, Note 4.5 "EBIT".

Earnings per share (EPS)

Consolidated net profit, Group share, divided by the weighted average number of shares outstanding.

EBITDA

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

Employee user

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

Environmental, social and governance (ESG)

Environmental, social and governance are the three main areas assessed by SRI analysts. A positive assessment of these criteria provides a guarantee of quality and illustrates the company's capacity for sustainable development.

Equity

Shareholders' ownership interest in a company, corresponding to share capital, additional paid-in capital and retained earnings. Equal to total assets minus total liabilities.

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 "Liquidity and financial resources".

Free float

Shares of a listed company that are available to the investing public for trading. The larger the free float, the greater the liquidity of the shares. More than 99% of Edenred's capital is in free float.

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 "Liquidity and financial resources".

IFRS

International Financial Reporting Standards developed by the International Accounting Standards Board (IASB) for use by listed and investor-owned companies to harmonize the presentation and improve the clarity of their financial statements. They first came into effect on January 1, 2005.

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

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.

Like-for-like (or organic) growth 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. 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.

Market capitalization

The market value of a company at any given time, calculated by multiplying its current share price by the total number of shares outstanding.

Net profit, Group share

Net profit attributable to owners of the parent. The Company's profit or loss calculated as the sum of operating profit before non-recurring items, other operating income and expenses, cost of net debt, other financial income and expenses, share of net profit from equity-accounted companies, and net profit from discontinued operations or operations in the process of being sold, less corporate income tax and minority interests.

Operating EBIT

This aggregate corresponds to EBIT less other revenue.

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.

Organic growth

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

Organic (or like-for-like) growth 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 section 3.2.6, Note 10.1 "Other income and expenses".

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 top-up date and the date the credit is used for prepaid cards.

Other revenue represents income from operations and is combined with operating revenue to determine total revenue.

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.

Socially responsible investment (SRI)

In addition to the usual financial criteria, socially responsible investment takes into account environmental, social and governance (ESG) criteria in its analysis and investment selection processes.

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

Other revenue is combined with operating revenue to determine total 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 section 3.2.6, Note 4.6 "Change in working capital and funds to be redeemed". 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.

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