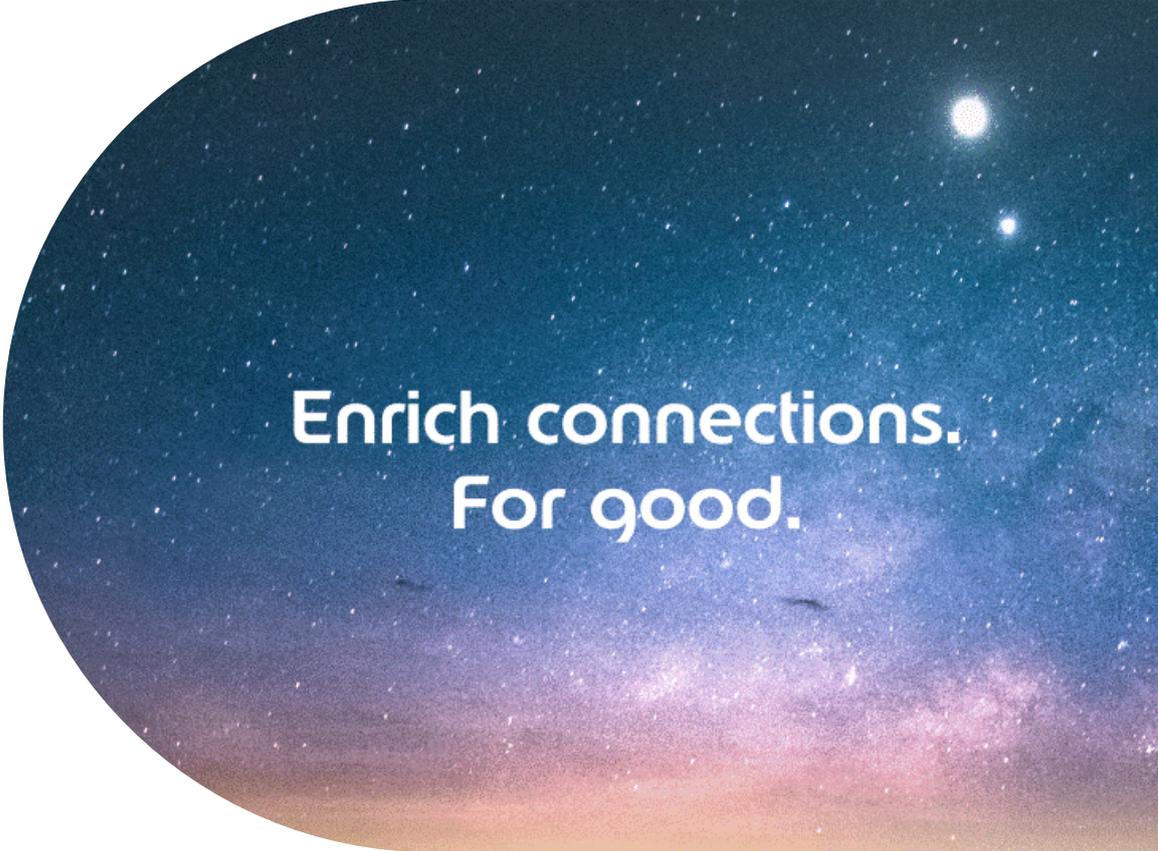


# Enrich connections. For good.

**Integrated Report**  
2021 → 2022





**Enrich connections.  
For good.**

# **Enrich connections. For good.**

**Integrated Report 2021 → 2022**

Edenred's purpose, unveiled in 2021, promises to create sustainable and profitable value and share it with stakeholders. Over the past year, we have worked to enrich connections throughout our ecosystem, always with an equal focus on performance and responsibility.

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# Interview with Bertrand Dumazy

## Chairman and Chief Executive Officer of Edenred



### How would you sum up Edenred's financial performance in 2021?

In one word, I would say the year 2021 was historic. Record growth took our earnings to new heights, with total revenue, EBITDA and net profit respectively growing by 14%, 18% and 31% like-for-like. 2021 was also a year of major ESG progress, with our ESG indicators well in line to reach our 2022 and 2030 targets.

We owe this success to our relentless innovation efforts, the relevance of our solutions, the soundness of our business model – but above all, we owe it to the commitment of 10,000 Edenreders. Each day, they work with passion to serve nearly 1 million customers, 2 million merchants and 50 million users. I feel fortunate to be a part of such a *Dream Team*.

### In the past two years, we have seen the concrete impact of the health crisis on Edenred's businesses and markets. How were you able to adapt and react?

Edenred demonstrated remarkable resilience in the face of the sudden economic shutdown that affected our business in 2020. Even though the public health situation has remained an area of concern, particularly in Latin America, our latest results show that we have more than erased the impact of the Covid crisis.

Moreover, the pandemic has reinforced certain trends that are favorable to us, such

as the increase of remote working, the shift to digital and mobile usages and the call for more responsible behaviors.

In fact, I am convinced that Edenred has not yet reached its full potential.

### Edenred is very different from what it was five years ago, tech-wise. What are the main aspects of this transformation and how does it support our strategy?

That's right: from a tech perspective, we could say that Edenred has been reborn a digital native. By investing heavily in technology since 2016 – more than €300 million this year –, not only has Edenred disrupted its business model, but it has also established itself as the leader of its industry in digital innovation.

Today, 100% of our new solutions are digital and the share of our digital business volume has increased from 70% to 90% in five years.

We are a key player in mobile payment and app-to-app connections: think that Edenred users can now order meals from over 200 delivery partners worldwide.

We are also developing new promising services in all our business lines by leveraging data science and artificial intelligence along with our community of 150 data practitioners.

Our platform helps us achieve our objective: to provide people at work with a best-in-class, simple, secure and flexible experience. In a nutshell: the everyday companion for people at work.

**2021 was the year Edenred's purpose, "Enrich connections. For good." was unveiled. One year later, how would you describe its meaning for your teams and ecosystem?**

By defining our purpose, we took a step back to reflect on our North Star, on what guides us in everything we are doing.

One year later, I can truly feel our purpose disseminating; every time I meet with the teams across the world, I feel this sense of belonging around this commitment. Also, our solutions are great embodiments of this purpose.

As an example, take Agri Edenred, a digital solution chosen by the government of Cameroon that quickly, easily, and securely grants agricultural subsidies to 600,000 farmers. This perfectly exemplifies our promise to enrich connections. For good.

**Edenred's CSR policy, Ideal, is set to deliver its mid-term objectives this year. How do you analyze Edenred's performance and commitments in terms of environmental, societal and governance criteria?**

Ideal started in 2017. Articulated around three pillars – People, Planet, Progress – this policy aims at improving quality of life, preserving the environment and creating value in an ethical and responsible way. To measure our progress, we defined 10 ambitious commitments, which are closely monitored, with targets having been set to achieve them by 2022 and 2030.

Edenred as a Group has made major progress. For example, in terms of diversity: the proportion of women in executive positions has risen from 21% in 2017 to 34% today.

On top of Ideal, also keep in mind that our solutions actively trigger responsible behaviors: balanced nutrition, softer mobility, eco-friendly purchases, financial inclusion – I could not name them all. I am especially proud that our products and initiatives

contribute to 12 of the 17 UN Sustainable Development Goals.

Finally, it is essential to me that we have a joint approach for both financial and non-financial performance. Underscoring our commitments, 25% of free share allocation plans and the financial conditions of €1.1 billion of Edenred's funding are tied to CSR indicators.

**2022 will be the final year of your Next Frontier strategic plan. What is your outlook for this year – and beyond?**

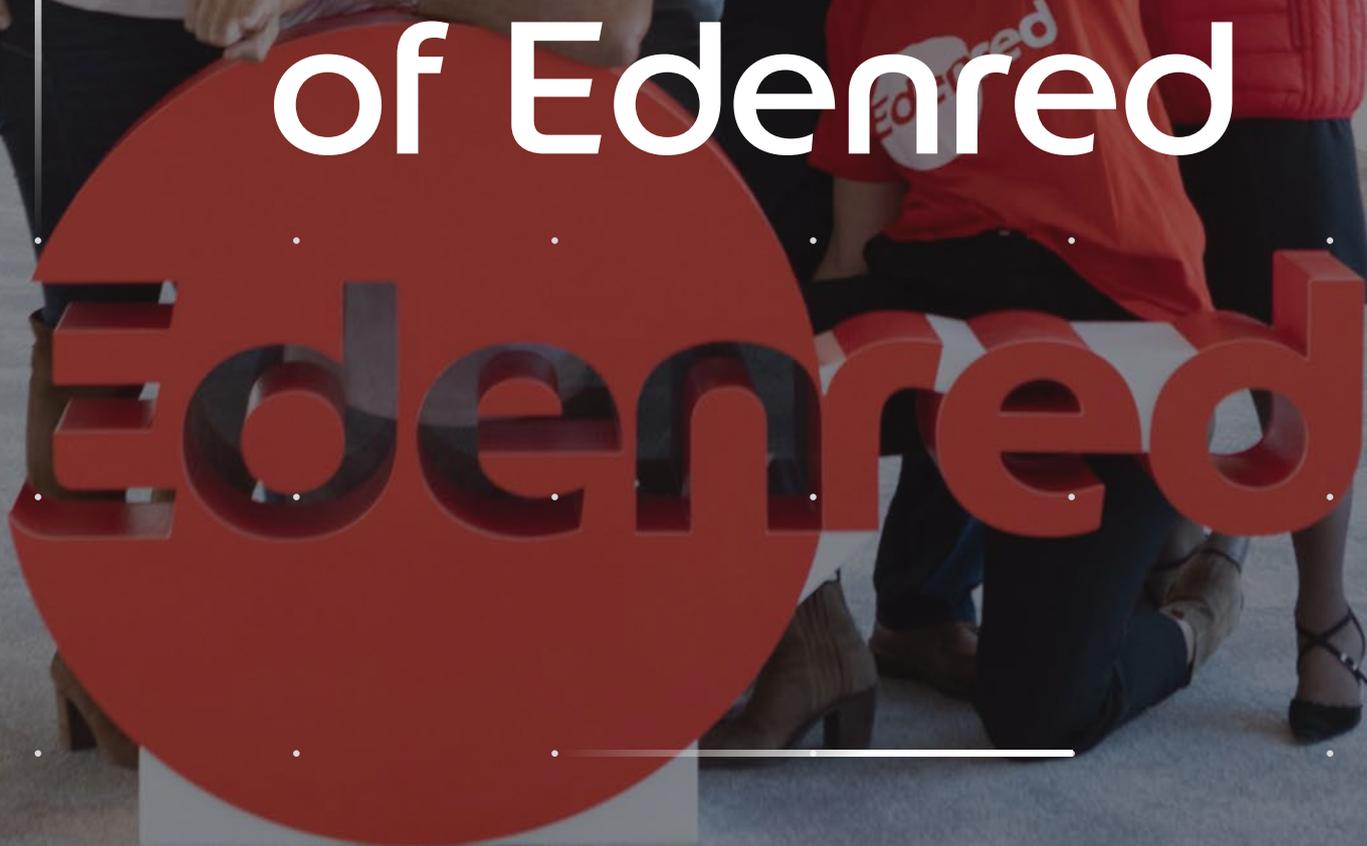
Edenred has many strengths to take advantage of the accelerating pace of change in the working world. For example, we have our Virtual Canteen offer, and our Beyond Fuel solutions. The inflationary environment also works in our favor, whether it's due to an increase in the face value of employee benefits, higher fuel prices, larger corporate payment volumes or rising interest rates.

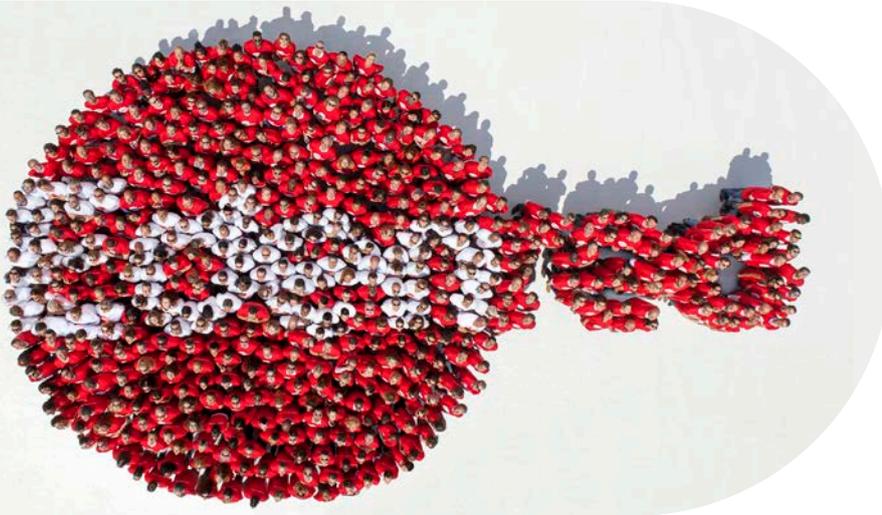
In short, Edenred is well-positioned to keep generating sustainable and profitable growth. As a result, for 2022, we can confirm the targets for our Next Frontier strategic plan. And we are confident about the future. As proof: we plan to welcome more than 2,000 new members in our amazing Dream Team !



01

# The world of Edenred





## Embedding our purpose in everything we do

"Enrich connections. For good." This purpose, developed with all of our stakeholders, reflects our goal of harnessing networks to improve people's daily lives. It guides our every action and charts a sustainable path to a better future.

### From introspection to collective thinking

Edenred decided to take the leap in early 2020.

The process saw several hundred Edenred employees consulted through interviews, workshops and surveys. A working group with representatives from the Group's main geographies and businesses was also formed and met regularly to try to capture the essence of Edenred.

The product of these collaborative efforts, along with interviews with clients, NGOs, shareholders and directors, was then carefully refined by scientists, intellectuals, sociologists and philosophers. The aim was to formulate a simple statement just a few words long that perfectly pinpointed where Edenred's core identity met the needs of society and the wider world.

The resulting purpose was then approved by the Board of Directors and unveiled at the General Meeting in May 2021, before being shared among Edenred's 10,000 employees. It has two objectives: inform the company's long-term decisions and unite its teams, in line with its strategy and its corporate social responsibility policy.

 *Our purpose is a reflection of what brings us together and drives us forward: strong values, an ambitious strategy, virtuous relationships with our stakeholders, and a commitment to CSR embedded in our DNA. We make sure that it guides us in all our endeavors.*

**Bertrand Dumazy**

Chairman and Chief Executive Officer of Edenred

**“Enrich connections.”**: two words that reflect Edenred’s ability to increase the value of each exchange from a people and a technology perspective. Every day, the Group makes connections happen between merchants, users, employers and public authorities – and makes them last.

**“Forgood.”**: because these connections drive a virtuous circle of wealth and health. They tangibly improve the daily lives of employees, boost companies’ efficiency and attractiveness, vitalize the local economy, enhance the efficiency and traceability of public policies and encourage more responsible behavior.

## Firm commitments

As proof that it is grounded in the real world, Edenred’s purpose is driven by the following three commitments for 2030, taken from the Ideal CSR policy:

- **40%** of executive positions filled by women
- **52%** reduction in greenhouse gas emissions compared with 2013
- **85%** of merchants and users made aware about balanced nutrition and food waste

The 2021 General Meeting approved a resolution making 25% of free share allocation plans contingent on the achievement of these targets, assessed over three consecutive financial years. Edenred has also tied these CSR performance criteria to several of its financing instruments (for more information, see page 55).



## The Edenred Group

Edenred is a leading digital platform for services and payments and the everyday companion for people at work, connecting over **50 million users** and more than **2 million partner merchants** in 45 countries via roughly **900,000 corporate clients**.

Edenred offers specific-purpose payment solutions for **food** (such as meal benefits), **incentives** (such as gift cards, employee engagement platforms), **mobility** (such as multi-energy, maintenance, toll, parking and green 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 user-friendly every day.

# Serving people at work in 45 countries

Breakdown of 2021 operating revenue



# 2021 key figures



**>50 million**  
users



**>2 million**  
partner merchants



**~900,000**  
corporate clients



**€30 billion**  
in business volume



**90%**  
of business volume  
now digital



**10-fold**  
increase in mobile  
transactions  
in 3 years



**45**  
countries



**~10,000**  
employees



**>60**  
nationalities

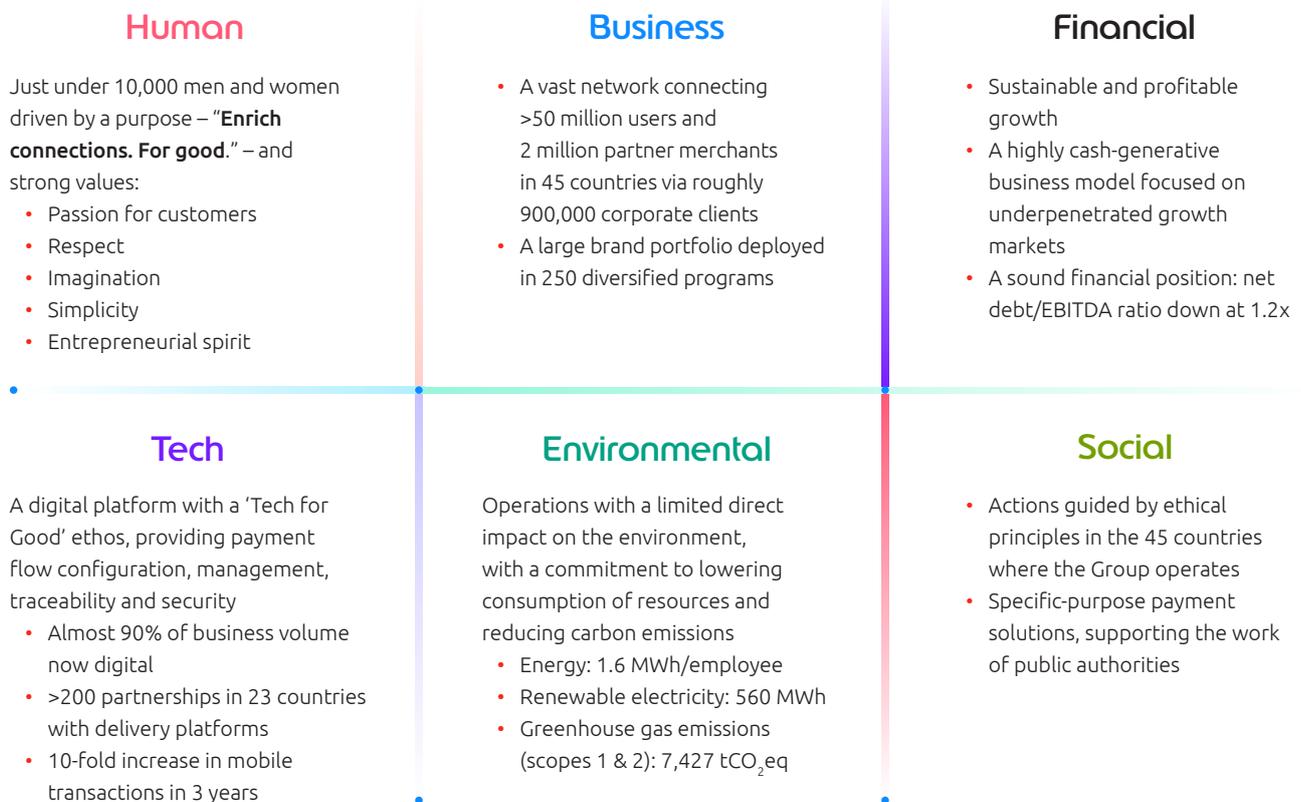
# A model for creating responsible, sustainable and profitable value

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

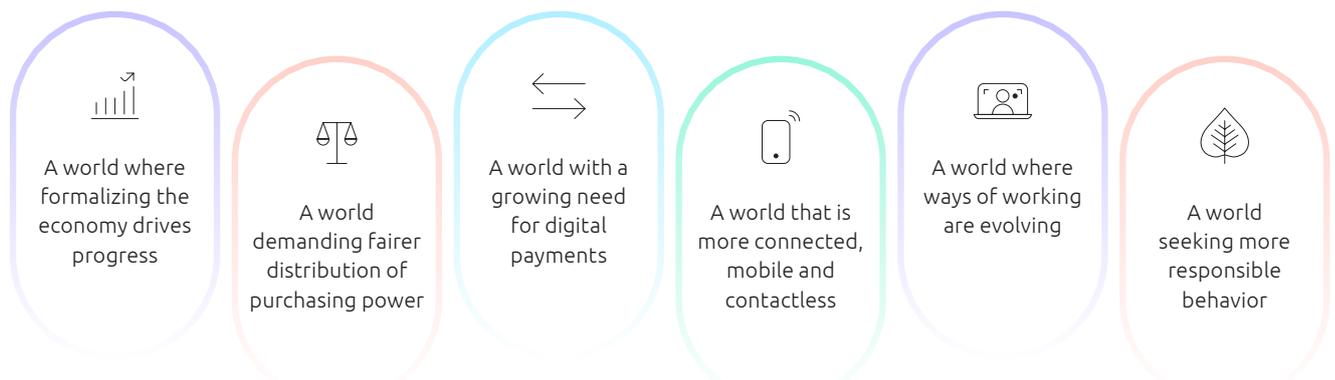
• 2021 figures

## Robust, diverse resources

### Our capital ↴



## A positioning in step with major global shifts

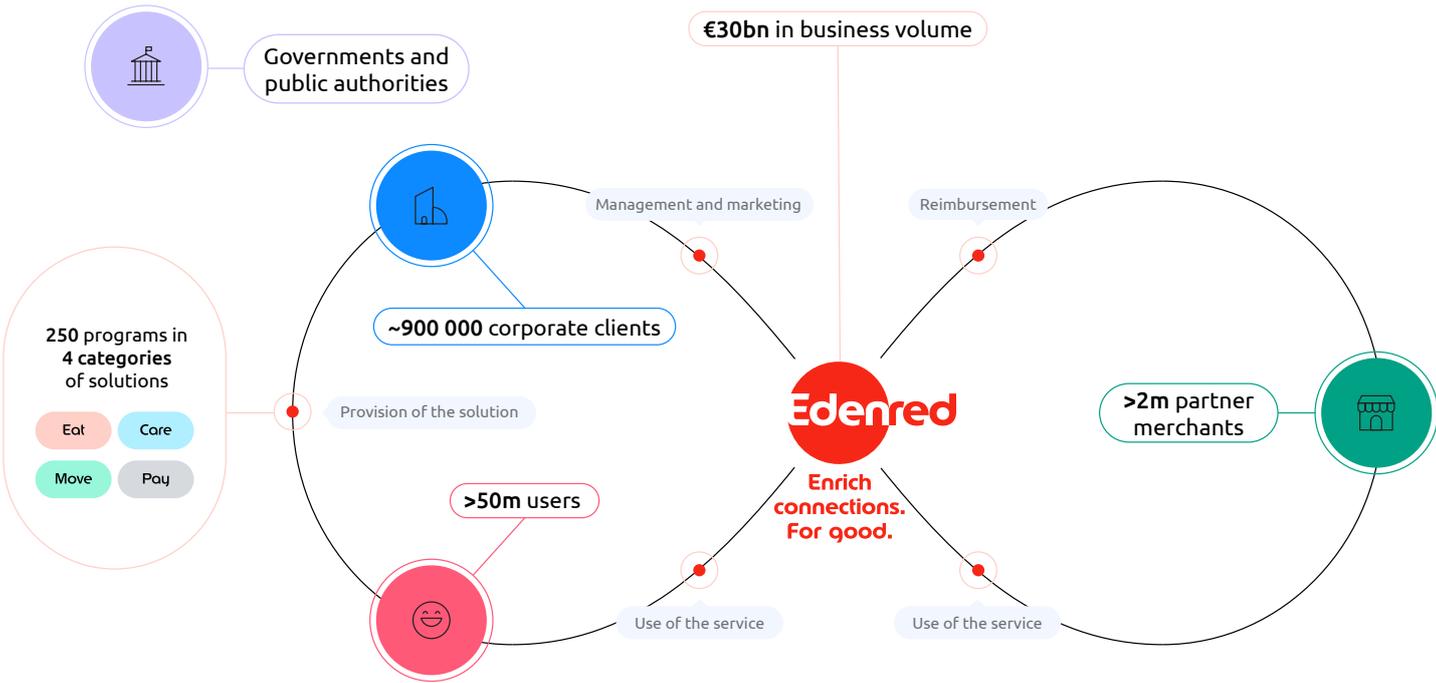


Our mission ↴

Be the everyday companion for people at work



A platform at the center of a virtuous ecosystem



## Positive impacts for all stakeholders

**More effective economic stimulus measures**

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

**Community outreach**

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

**Edenred employee engagement in an inclusive environment**

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

**Local job creation and protection**

- >1.5 billion meals paid with Edenred solutions
- 1 job created for every 23 meal voucher users in France

**A lower-carbon, more circular economy**

- Close to 45,000 metric tons of CO<sub>2</sub> equivalent emissions offset since 2012 (equal to >175 million km traveled by car)
- 500,000 metric tons of emissions avoided in the United States<sup>1</sup>
- 19% of solutions eco-designed

**Sustainable and profitable value creation**

- Market capitalization up 2.5x since 2015
- Dividend of €0.90<sup>2</sup>, up 20% versus 2020
- >€1.1 billion in funding tied to non-financial performance targets

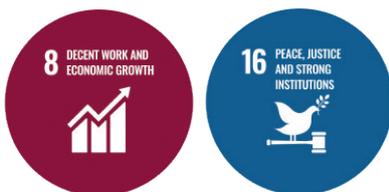
**More responsible consumption**

- 57% of Edenred users and partners made aware about balanced nutrition and food waste
- Every euro spent using Ticket EcoCheque in Belgium cuts CO<sub>2</sub> emissions by 1 kg (Source: CO<sub>2</sub>logic)



## Contribution to 12 of the 17 UN Sustainable Development Goals ↴

• main contribution via solutions



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



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



# New possibilities in a post-pandemic world

Changes to private and professional behaviors are accelerating. The world of tomorrow is resolutely mobile, digital and responsible, opening up new growth and innovation opportunities for Edenred.

## 1. Digitalization, driving the economic recovery

Digital transformation was essential in allowing companies to continue operating during lockdowns. It has become a powerful growth driver too. It serves new behaviors among users, who now prefer contactless mobile technology, and helps companies progress at all levels, by enabling process automation and increasingly personalized customer relationships.

### Key figures

**5.3 billion** mobile users worldwide, versus 5 billion in 2020

Almost **45%** of consumers use e-wallets frequently, up from 23% in 2020

**65%** of global GDP will be generated by digital activities by the end of 2022

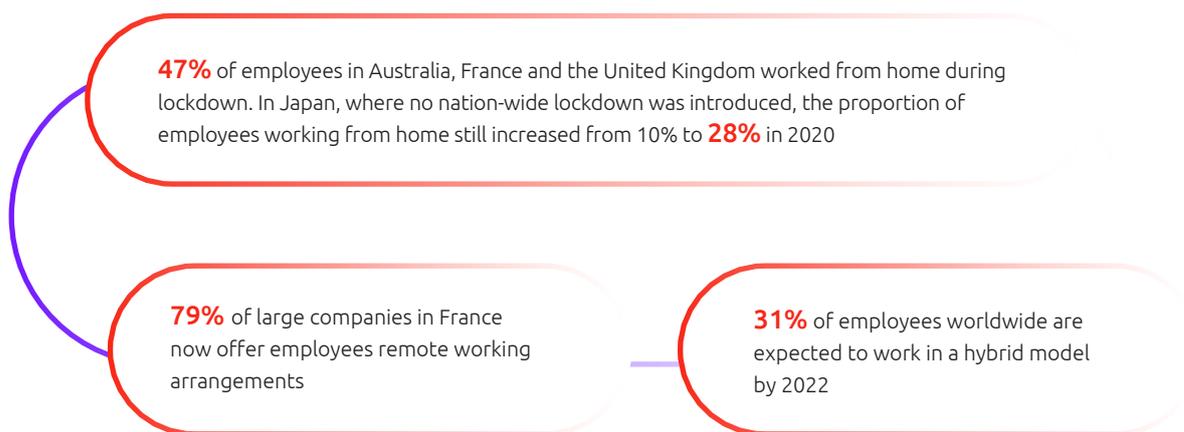
## Opportunities for Edenred

Natively digital, our solutions help to simplify and streamline transactions for clients, partners and users. In 2021, 43 smartphone payment programs were rolled out in 22 countries for Edenred solutions.

## 2. Hybrid work, rewriting the rules

Although working methods were already changing before Covid-19, the process has noticeably gathered steam since 2020, when working from home became the norm. Today, a hybrid model gradually seems to be emerging, combining remote and on-site working. Globally, the number of employees working remotely at least some of the time jumped by 159% between 2009 and 2021. The phenomenon is greatest among service-sector employees and in developed economies, but it has knock-on effects on adjacent activities such as public transportation, retail and foodservice.

### Key figures



## Opportunities for Edenred

At Edenred, our goal is to make life easier for people at work while improving the efficiency of organizations. Our digital lunch break solutions play an essential role in making this happen for millions of users around the world. Thanks to Edenred's vast network of affiliated merchants and partnerships with over 200 delivery platforms, users can enjoy **the lunch of their choice, when they want and where they want** (dine-in, delivery or take-out). This flexibility is particularly well suited to work models that alternate between remote and on-site work.

### 3. Eco-citizenship, posing new challenges

The health crisis has led many people to question their real needs and consumption habits. They now want to know the social and environmental impacts of their lifestyles. This burgeoning eco-citizenship places an emphasis on more responsible behavior, where less is increasingly more.

Businesses too have become more environmentally aware. This has led them to rethink their product design, production and distribution processes so that they can reduce their resource consumption and carbon footprint and thereby limit their environmental impact.

#### Key figures



#### Opportunities for Edenred

Through innovative solutions and partnerships, Edenred encourages more environmentally friendly consumption habits:

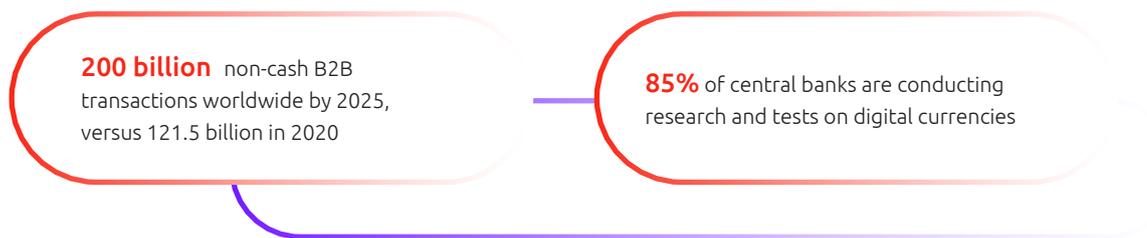
- By facilitating access to responsible products and services: in Belgium, Ticket EcoCheque allows businesses to grant employees up to €250 each year to buy eco-friendly products and services.
- By supporting sustainable mobility: using our solutions, companies can encourage their employees to opt for greener modes of transportation for their daily commute.
- By fighting food waste: with digital meal benefits solutions, users can order only what they need and pay the exact amount.
- By reducing our own environmental footprint, limiting our use of paper, recycling our plastic cards or eco-designing them from the start (already in place in **11 countries**).

## 4. Digital payments, setting the new standard

From day one of the health crisis, a portion of local trade switched online while the largest e-commerce sites watched their sales soar.

In the B2B market, the fast shift to digital payments has continued apace, allowing organizations to optimize their transactions and cash management. This widespread use of digital payments requires reliable, secure and long-term solutions.

### Key figures



### Opportunities for Edenred

All of the Group's new solutions in 2021 were fully digital. Our cloud-based accounts payable platform harnesses payment automation technology to provides US businesses with greater transparency and efficiency. By constantly evolving our digital payment services, such as through our dynamic open innovation ecosystem, we have now positioned ourselves as a leader in fintech.



## Targeted responses to the consequences of the health crisis

As the pandemic continued into 2021, Edenred, more than ever, demonstrated the virtuous power of the connections made possible by its solutions and employees. Across the world, our action has made it possible to support people hard hit by the health crisis, promote business continuity in many industries and accelerate economic recovery.

### Supporting and protecting employees

As in 2020, we prioritized the safety of our people. In 2021, 95% of employees were able to work from home during lockdown, thanks to a hybrid model that combines remote and on-site working depending on the public health situation and the needs of the business.

Psychological support was also reinforced. Some of the many initiatives to this end included setting up 24/7 talk lines, organizing remote recreational and sporting activities, and providing specific training on remote management and leadership.

Lastly, many countries (such as Chile, Poland, Bulgaria, Slovakia and Peru) took measures to safeguard the health and well-being of their employees. Examples include reimbursements of Covid-19 screening tests and awareness campaigns on hygiene measures and the importance of vaccination.

## Supporting our ecosystem worldwide

In April 2020, Edenred made a commitment to its stakeholders through a special relief plan, More than Ever, meeting four objectives:

- Supporting employees in countries with little healthcare coverage or social safety net;
- Helping partner merchants, especially restaurant owners impacted by the crisis;
- Assisting clients and users, particularly truck drivers;
- Funding medical research into Covid-19.

### Key figures



**||** *In these difficult times, we focused more than ever on protecting the Edenred community worldwide. The relief plan enabled us to support many employees and their families by covering their health and insurance costs.*

**Graziella Gavezotti**

Project Director, More than Ever relief plan  
Member of the Edenred Board of Directors

**More than Ever** continued in 2021 across the Group's host countries.

In a large number of subsidiaries, in addition to aiding the most vulnerable **employees** and their families, Edenred supported **partner merchants** by reducing repayment terms at no extra cost. The expiry date of benefits was also extended to help boost consumption and maintain users' purchasing power.

In Greece, Portugal and Taiwan, users received additional credit each time they used their Ticket Restaurant account in a restaurant, in order to support business recovery.

Edenred launched the **Let's Eat Out** communication campaign in several Central and Eastern European countries (Romania, Czech Republic, Slovakia and Bulgaria) to encourage people back into restaurants when they reopened. To support the initiative, the Group made an additional contribution on all transactions carried out using its solutions.

As part of the **We Care for You** initiative, the European UTA Edenred subsidiary provided special support to truck drivers by distributing masks, hand sanitizer and food baskets and by setting up mobile toilets when truck stops were closed.

Lastly, in 2021, More than Ever helped finance the French fund **Immunov**, which conducts research on inflammatory and autoimmune diseases. Autoimmune diseases result from a dysfunction of the immune system that causes it to turn against itself. Since 2020, the Immunov fund has focused particularly on research into Covid-19 immunology. Edenred's support enabled them to step up their work and expand their research teams.

## Accelerating the economic recovery

Edenred's earmarked funds solutions make a proven contribution to local economies and directly contribute to the growth of specific economic sectors. Capitalizing on this expertise, the Group deployed several targeted measures to promote economic recovery.

In Belgium, Chèque Consommation has been used since 2020 to support sectors particularly hard hit by the crisis (such as foodservice, culture and sporting activities). The scheme, which is **100% digital as of 2021**, also saw its ceiling raised so employers could allocate up to €500 per employee.

The health crisis has also had a significant impact on tourism, with serious consequences in countries like Greece, where this is a major part of the economy. Edenred Greece created a digital solution that companies can offer to their employees to pay for their vacation. This benefit, which can only be used in the domestic market, has helped to **revive the local tourism industry**.

02

# Enrich connections.





# Unleashing the power of human connections

Some 10,000 women and men at Edenred embody the Group's purpose, bringing it to life day after day. They do this both in-house through their diversity and team spirit, which drive performance and innovation, and outside the company through their commitment to clients and local communities.

## Ever stronger links

With the health crisis extending into 2021, we made protecting our people our top priority. Monitoring the situation in each subsidiary helped to limit the risk of contamination in the workplace while maintaining business continuity. At the same time, the More than Ever relief plan supported the most vulnerable employees and their families.

Edenred employees were able to stay in touch with their colleagues thanks to the RED internal information and communication platform, which was rolled out across all Edenred entities in 2021. At the same time, the EdenPeople HR platform allowed them to remotely manage all aspects of their careers.

## Key figure

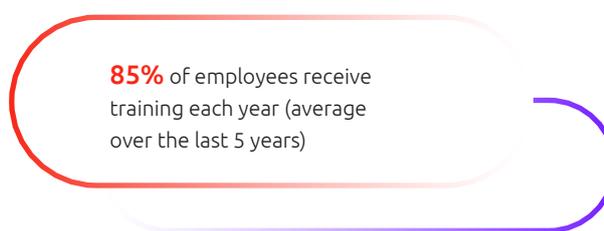
>90% of employees are registered on the RED platform

## Always growing

Since 2020, the Edenred employer brand has reflected the features that unite each of the Group's 10,000 employees across 45 countries. It also reaffirms our commitment to employability, diversity and inclusion.

To support our employees throughout their Edenred career, we place particular emphasis on training. Our aim is to unlock employees' full potential and create an ethical base to strengthen team spirit, harnessing programs such as **Edenstep** (for young international graduates), **Talent Week** and the **Edenred Executive Academy** (Group development programs) and **EDU** (the Edenred Digital University e-learning platform).

### Key figure



## Diversity and equality in practice

At Edenred, we strongly believe that our multiculturalism is both a strength and a reflection of the diversity of our clients. **All subsidiaries have signed the Group's Diversity Charter** and the number of local initiatives is increasing, with examples including Mexico's *Somos DI* program, the *İçindeki Tanrıçayı Uyandır* (Awaken Your Inner Goddess) seminar in Turkey, and parenthood support initiatives in Brazil. We also created a mandatory multilingual training module in 2021 to tackle unconscious bias.

In 2020, we stepped up efforts to promote gender balance in the Group with an internal mentoring program designed to give women the confidence to take on positions of responsibility. This was followed in 2021 by a gender diversity policy disseminated among management bodies. Today, 34% of executive positions within Edenred are held by women – a figure that has risen by 5 points since 2020 – and our target is to reach **40%** by 2030.

These efforts were rewarded in 2021 with international certifications including **Best Place to Work** (in Mexico, Brazil and the United Arab Emirates) and **Top Employer** (in France, for the second year running) – proof of the excellence of the Group's practices in the area of employee well-being and commitment.

Edenred also received the **Gender Balance and Diversity Award** from the Institut du Capitalisme Responsable as part of the 2021 General Meeting.

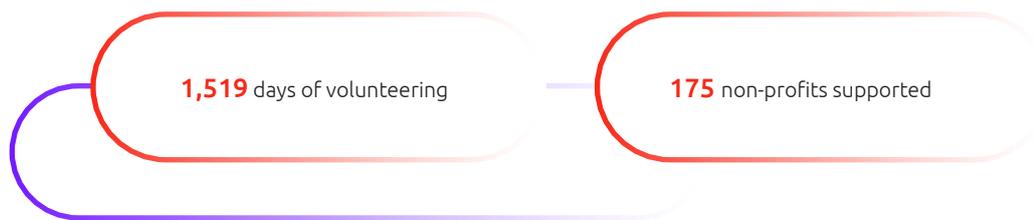
## Key figures



## Committed community stakeholders

Life at Edenred is punctuated by numerous outreach initiatives. The **Idealday** worldwide solidarity event, for example, gives each employee the opportunity to volunteer for the local community during work hours. Held last year on June 25, 2021, it saw employees create green spaces in retirement homes, steer unsold food to people in need to combat food waste (in France) and clean up several public spaces and natural areas (in Singapore and Romania). In Belgium, Edenred teams trained merchants in digital technology so that they could develop their businesses. And employees in Brazil organized workshops on entering the job market for young people, socializing with the elderly and supporting local non-profits.

## Key figures



In 2021, the fifth **Edenraid**, a sporting challenge for Group employees, raised a record €40,000 for Médecins Sans Frontières. For two months, Edenraiders joined forces to walk, run or cycle a combined distance of more than 1,100,000 kilometers (36% more than in 2020). The funds raised will finance specific programs to fight Covid-19 in the countries where Edenred operates.

## 5 values central to all of our actions

### Passion for customers

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 until 100% of our customers would recommend us to their friends.



### Respect

Business excellence requires respect. For this reason, we work proactively, accountably and honestly with our customers. We express our gratitude and our recognition every day to our colleagues. We efficiently use the resources provided to us by our shareholders. And we offer products and services that create value for all of our stakeholders in society as a whole.

### Imagination

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.



### Simplicity

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.

### Entrepreneurial spirit

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.





## Tech for Good: forming virtuous, lasting connections

As a technology pioneer, Edenred strives to constantly improve the experience, service and well-being provided by its earmarked payment solutions. We use our collective imagination to make the world of work a connected ecosystem that is safer, more efficient and more user-friendly. Our purpose also holds the promise of cohesive, virtuous digitalization.

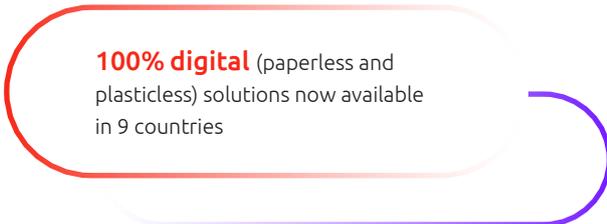
### A leader in digital innovation

By investing more than €300 million each year in technology assets (twice as much as in 2016), not only have we disrupted our own business model, but we have also established ourselves as the leader in digital innovation in our markets. In 2021, **90%** of our business volume was digital, as were **100%** of our new solutions.

This acceleration has transformed Edenred into a unique digital platform in just a few years. Some **43 mobile payment programs are now offered in 22 countries** via **Edenred Pay**, the Group's proprietary solution, **Apple Pay**, **Google Pay** and **Samsung Pay**. And the number of transactions has risen tenfold in only three years.

Today, we provide an omnichannel payment experience by connecting over **200 delivery platforms in 23 countries** to our proprietary technology platform. In France, we were also the first in the market to launch smartphone-based pay-at-table solutions for restaurants in 2021 (for more information, see page 30).

## Key figures



**100% digital** (paperless and plasticless) solutions now available in 9 countries

## Earmarked transactions as a source of progress

Thanks to our platform and our technological expertise, we can pre-configure all aspects of a digital transaction – who, where, when and how much – with a high level of granularity. We are also a world leader in **earmarked funds**, which offer unrivaled traceability, reliability and security.

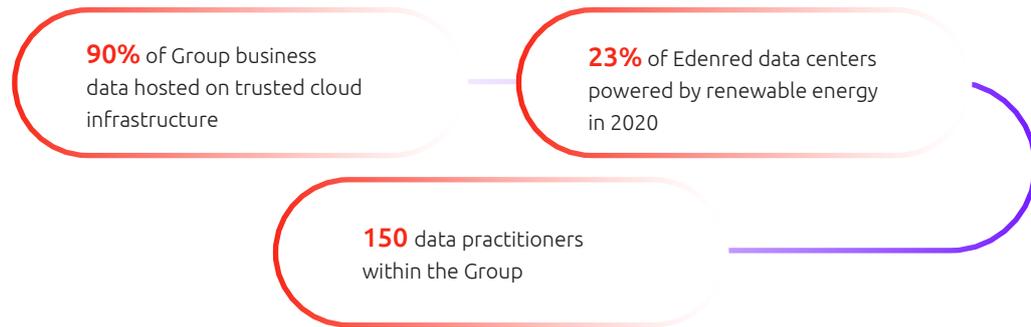
Edenred solutions thereby ensure that money allocated by an employer or the public authorities is spent exactly as intended and within the allotted time. For this reason, the funds are guaranteed to produce the virtuous effect they were designed to have, for example access to greener mobility options for users, increased revenue for partner restaurants, optimized fleet costs for companies and reduced incidences of fraud for governments.

## Data, the resource of the future

Each year, more than 1 billion transactions are processed by Edenred's data platform. By carefully analyzing them, we are able to more fully understand our stakeholders' expectations and consistently serve them more effectively. Data science is also at the root of innovative new services, leveraging artificial intelligence for example, like in Fleet & Mobility Solutions in Brazil (for more information, see page 36).

As responsible data stewards, we work tirelessly to protect the personal data entrusted to us. We are also committed to improving the energy efficiency and carbon footprint of our data centers, with the aim of minimizing the average power usage effectiveness (PUE) ratio. With this in mind, we are reducing our energy consumption, in particular through greater use of virtual servers.

## Key figures



## Cybersecurity and data protection: top concerns

Increased regulatory requirements and risks associated with cybercrime make cybersecurity a top concern at Edenred. To ward off cyberthreats, we have set up an international cybersecurity unit, a dedicated organization and technical solutions that can be activated immediately in the event of a crisis, as well as a control system used to regularly assess the level of security company-wide. We also take the necessary measures to guarantee the availability, integrity and protection of confidential or personal data belonging to Edenred and our clients.

As part of our CSR policy, we closely monitor the progress of each of our subsidiaries on these issues.

## Key figures





## Eat

### Promoting healthier, responsible lunch breaks and fighting food waste

Edenred has been committed to promoting healthy eating right from the start. Today, we have made combatting food waste a top priority too. As the world leader in meal benefits, we use our solutions to connect players throughout our ecosystem, striving to make lunch breaks an increasingly innovative – and sustainable – experience.

#### Innovative and virtuous solutions

##### A paperless, plasticless Ticket Restaurant

In 2021, Edenred introduced the first fully virtual meal benefit, available directly on a smartphone and offering all the same features as a conventional card – but without the plastic. Thanks to this solution, users can take their lunch break in the office or at home and charge their meal to their Edenred account, either in person at all affiliated establishments (using contactless payment), or in “Canteen 2.0” mode via more than 200 meal delivery platforms, such as Uber Eats, Deliveroo and Dejbox (using in-app payment).

## Mobile payment without waiting for the check

Edenred and Sunday have joined forces to develop a pay-at-table solution for restaurants in France. Using a QR code, diners can obtain the check without having to wait, split the amount between several people, pay for their meal in one click with their Ticket Restaurant account and leave a tip – all 100% digitally. For restaurants, the solution brings them in step with new consumer behaviors while saving them time when closing out checks.

## Improved food security for disadvantaged UK school children

In the first quarter of 2021, alongside the UK Department for Education, Edenred extended a meals program for people hardest hit by the Covid-19 epidemic in the United Kingdom. It involved Edenred distributing funds in the form of digital vouchers for use in a network of partner food stores. Thanks to the program, **1.3 million** children who no longer had access to a free canteen lunch due to school closures were guaranteed a midday meal each and every day.

## Connections that benefit everyone

### Users

Available in some 30 countries, Edenred’s digital solutions for food and meals, such as Ticket Restaurant, improve the daily work lives of millions of employees. They promote access to quality products and services, which are healthier and better for the environment. They are also digital and tax-exempt, meaning they cater to changing eating habits and directly increase users’ purchasing power.



### Partner merchants

Edenred’s digital solutions helped countless restaurant owners diversify their offering during the health crisis and start their business back up again when the economy reopened. We also carry out initiatives to raise partners’ awareness about healthy eating and food waste.

## Corporate clients

Edenred contributes to the vitality and appeal of corporate clients. We strengthen their employer brand with solutions that promote well-being and motivation among employees, while improving workers' purchasing power. We also support our clients' digital transformation by providing solutions in line with new hybrid ways of working.



## Public authorities

Edenred supports public policy by encouraging healthier eating and efforts to combat food waste. Our food and meal solutions also contribute to the development of the local economy as well as job creation and protection.

## Key figures

According to the International Labour Organization, workers with access to balanced nutrition can be **20%** more productive and less prone to accidents

In 2021, more than **34 million people** were reached by Edenred communications about healthy eating

**68%** of workers say that the Covid-19 crisis made them aware of the need to protect the environment, particularly by limiting food waste (2021 FOOD survey)

In France, meal benefits are the **No. 1** – i.e., most beneficial – digital tool for restaurant owners in terms of extra business and cost control (Roland Berger, 2021)



## Care

### Fostering employees' personal and professional fulfillment

Edenred strives to reinforce employer-employee bonds while improving purchasing power and quality of life for workers across the board. As a partner of choice for human resources teams, we offer innovative solutions such as fully digital vouchers and platforms to equip employees for remote working.

#### Innovative and virtuous solutions

##### Remote working platforms

With the health crisis, remote working took on a whole new dimension. Edenred supported this trend by developing innovative e-commerce platforms such as Teletrabajo in Mexico and Télétravail in France, which make it easier to cover employees' remote working expenses (office supplies and computer hardware, for example). With less paperwork, improved expense tracking, a wide range of more than 4,000 eligible products and, ultimately, better remote working conditions, everybody wins.

##### Mobile shopping made easy

Ticket Xpress, originally developed in Taiwan, is an innovative solution that allows companies to easily reward their employees with fully virtual vouchers (using QR codes) compatible with all mobile technologies on the market. Activated in one click and completely secure, these vouchers can be used immediately at the retailer of the user's choice, either in-store or online.

## Reconciling purchasing power and sustainability

Since 2010, Belgian employees using Ticket EcoCheque have been able to combine purchasing power, environmental responsibility and support for the local economy. The solution can be used to buy eco-friendly products and services in a variety of sectors, from food and transportation to household goods and leisure. Ticket EcoCheque is now recognized at the European level as a model for promoting responsible consumption.

## Better incentives for employees in Europe

Edenred's employee engagement platforms offer a full range of solutions for employers and works councils in several European countries, such as Romania, Belgium, Italy and France. These solutions are based on dedicated e-commerce portals, where employees can purchase many products and services at preferential prices. The result is stronger employer-employee relationships and a better work-life balance for staff.

## Connections that benefit everyone

### Users

By opening access to a wide range of goods and services, Edenred's solutions improve employee users' purchasing power. They also contribute to a better work-life balance in a world where the border between the personal and the professional can often feel blurred.



### Partner merchants

Employees who use Edenred solutions contribute, via their activities and purchases, to supporting our network of partners, whether online or in store. This is true in a range of industries, from human services to culture and healthcare.

## Corporate clients

In a rapidly changing working world, Edenred empowers companies to enhance their appeal and improve employee engagement with varied, digital and flexible solutions. Engagement platforms adapt to the needs of each employer to reward and retain talent in a simple and secure way.



## Public authorities

Edenred's solutions are effective tools for bringing off-the-books jobs back into the formal economy. They also support the economic recovery in industries strongly impacted by the pandemic (leisure, culture and tourism, for example).

## Key figures

€1 spent using Ticket EcoCheque in Belgium cuts **CO<sub>2</sub> emissions by 1 kilogram**

Every year, gift vouchers inject nearly **€2 billion** into the French economy, **80%** of which helps support independent and specialized retailers

The full dematerialization of Benefit Xpress in Taiwan reduced the solution's distribution time for HR teams from 45 days to **1 day**



## Move Accompanying all work-related travel

Edenred's solutions facilitate and optimize all types of work-related mobility for both companies and their employees. They go beyond fuel to include fleet management, maintenance, tolls and tax refunds – right up to solutions encouraging green transportation for daily commutes.

### Innovative and virtuous solutions

#### UTA One, the most comprehensive e-toll solution on the market

**UTA One** today enables automatic electronic toll collection for trucks and buses in 14 European countries (up from 8 in 2020), making it the most comprehensive electronic toll solution on the market. The innovative on-board unit offers a range of high value-added services such as **UTA SmartConnect**, which provides a real-time overview of the fleet throughout Europe. For drivers using the solution, it ensures peace of mind on the road – and time savings at every toll booth.

#### Data, driving improvements in work-related travel

In Brazil, two Edenred solutions give fleet managers the power to fully leverage their data. The **GoHub** platform captures all fleet-related indicators – fuel, maintenance, tolls and telematics – and centralizes them on a single dashboard in real time. By analyzing this data, companies can cut operating costs, save time and improve driver safety.

**TED** is an artificial intelligence-powered digital assistant that provides fleet managers with an additional level of optimization, helping them to choose the most efficient fuel type for their fleet (gasoline or ethanol), for example. TED can also locate service stations with the best prices – and plan out a route that reduces fuel costs and carbon emissions.

## More virtuous commuting

With **Commuter Benefits** (in the United States), **Ticket Mobilité** (in France) and **Edenred Mobility** (in Belgium), employees can be allocated a budget by their employer to cover commuting expenses. Built on a digital account with an associated mobile application, these solutions are accepted in an extensive network of partners, such as public transportation operators, carpooling services and self-service scooter, bike, moped and car sharing apps. By promoting access to these new forms of mobility encouraged by the public authorities, Edenred is fostering the emergence of responsible daily commuting habits.

## A smaller carbon footprint for businesses

In the United States, Edenred is a founding partner of **The Intuit Climate Action Marketplace**, an online platform that aims at empowering 1 million small and medium-sized enterprises to take positive action and cut 50% off their carbon emissions by 2030. For example, it allows them to finance part of their employees' transportation costs through payroll tax savings.

## Connections that benefit everyone

### Users

Edenred is developing largely virtual and secure solutions that enable truckers and other drivers to settle all their travel-related expenses without having to pay up front – meaning they no longer need to carry cash. Edenred's commuting solutions also make it easier for employees to take greener modes of transportation.



### Partner merchants

There is strength in numbers. Edenred understands this, and has developed a worldwide network of partners (mechanics, maintenance centers, toll booths, service stations and green mobility operators) to serve employees and companies alike.

### Corporate clients

Because mobility is often costly and time-consuming, Edenred’s solutions are being enriched to help companies manage their expenses, reduce their administrative costs, shrink their carbon footprint and better track their transactions.



### Public authorities

Support for eco-mobility and, more generally, the ecological transition, are already a central focus of public policy. At Edenred, we are doing our part by encouraging employees to use alternative modes of transportation and by helping companies to reduce their carbon footprint, for the benefit of society as a whole.

### Key figures





## Pay Streamlining and securing virtual transactions

Edenred's digital payment solutions simplify and automate financial flows for people at work across the board – from accountants in the United States to truckers in Brazil and farmers in Cameroon. Our ethos can be summed up in three words: reliability, flexibility and security.

### Innovative and virtuous solutions

#### Digitalizing corporate payments

Sage, the market leader in cloud-based business management solutions, and Edenred's US subsidiary CSI (Corporate Spending Innovations), have extended their partnership to deliver a new accounts payable solution in the United States. Sage Intacct Vendor Payments, provided by CSI, offers a seamless, integrated payment experience that enables companies to pay their suppliers quickly, securely and efficiently. The solution speeds up the account reconciliation process while reducing transaction costs.

## Growing mobile payment

In 2021, PayByPhone, the world leader in mobile parking payment, called on Edenred Corporate Payment to expand its range of parking management and payment services for corporate fleets. The result is a solution that digitalizes these expenses and groups them all together, facilitating the day-to-day work of corporate administrative and financial teams. Fleet managers also gain greater visibility over employee business travel, with a full monthly report for each vehicle.

## Encouraging financial inclusion

Edenred's C3Pay solution in the United Arab Emirates gives 2 million unbanked and underbanked workers access to financial services, allowing them to receive their wages regularly and securely, withdraw cash, make in-store, online and mobile payments, and transfer money overseas. Users can even take advantage of a salary advance service if required.

In Brazil, Edenred subsidiary Repom develops prepaid cards and mobile payment solutions for self-employed truckers. All work-related expenses (fuel, meals, tolls) are supported, providing truckers with traceable proof of income that can be used for home loan applications, for example.

## Supporting farmers in Africa

In 2021, Cameroon became the sixth African country to use the **Agri Edenred** digital solution to design and manage its subsidy program for agricultural inputs (seeds, fertilizers). The digital earmarked payment system ensures that subsidies can be granted easily, quickly and securely as part of a program to develop this key sector of the country's economy. One major innovation is the e-voucher, which can be downloaded directly by the 600,000 beneficiary coffee and cocoa farmers via the Edenred mobile application – a big advantage in a country where the mobile penetration rate is 80%.

## Connections that benefit everyone

### Users

Edenred's solutions promote financial, technological and social inclusion for workers, particularly those without access to banking services. With reliable and secure payment methods, they can more easily manage their daily finances.





### Partner merchants

Edenred solutions promote local employment and drive business to neighborhood stores. They also meet merchant needs, including accelerated payment settlement, automated reconciliation between invoices and transactions, and smooth account management for points of sale.

### Corporate clients

From corporate expense management and optimization to automated payment transactions and simplified supplier relations, Edenred's solutions make life easier for companies, saving them time, cutting costs and reducing the risk of fraud.



### Public authorities

By managing their subsidy programs with Edenred's digital solutions, public authorities can be sure that the funds granted are used for their intended purpose, following the correct procedures. Earmarking payments this way ensures maximum efficiency for public policies, which is especially important when channeling stimulus to targeted economic segments.

### Key figures

**900,000** suppliers in the United States paid via Edenred subsidiary CSI's platform

**15,000** riders for UAE meal delivery platform Talabat have access to value-added financial services through Edenred's C3Pay app, making their daily lives easier



03

For good.



## A strategy and tangible commitments for a more responsible future

At Edenred, we create ecosystems that help combat the informal economy, fraud, food insecurity, inequality and climate change both through solutions that drive more virtuous behavior and through our own commitments. Our Next Frontier strategic plan for 2019-2022 aims to generate sustainable and profitable growth for Edenred, shared in full with our stakeholders.

Through our earmarked funds platform, we operate 250 programs designed to enrich connections and enhance the experience of users, corporate clients and partner merchants in the workplace meals, well-being and incentives, fleet and mobility, and corporate payment segments. The health crisis has highlighted the vital importance of these basic needs in a fast-changing world.

Capitalizing on the unique features of the Edenred digital platform, we have built our Next Frontier strategic plan around several drivers of sustainable and profitable growth:

- **Scale**, by continuing our pursuit of business excellence and seizing opportunities in underpenetrated markets, while rolling out our solutions in new regions and adopting a targeted acquisitions policy.
- **Innovation**, by providing a new-generation mobile experience for users through an e-wallet featuring all Edenred solutions, developing new services and using cutting-edge technology.
- **Transformation**, by intensifying our corporate social responsibility (CSR) initiatives through the Ideal program, inspiring a passion for customers in all employees, boosting team engagement and promoting diversity.

In October 2021, Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, received the **Responsible Strategic Plan Award** on behalf of the Group from KPMG and EIM. Bestowed for the first time in 2021 amid the health crisis, this distinction rewards the company's ambitious and innovative strategic thinking and sound business model, which creates value for all stakeholders.

## A set of strong social and environmental commitments

Edenred's corporate social responsibility policy, **Ideal**, was developed in 2018 and made an integral part of the Group's strategic plan. It is based on ten tangible commitments, which are measured using a set of performance indicators – some of which have been included in the terms of Edenred's financing instruments. Ideal contributes to 12 of the 17 United Nations Sustainable Development Goals and focuses on three key areas:

### People

Edenred aims to improve quality of life for all its stakeholders, including over 50 million users and some 10,000 employees.

#### Medium- and long-term targets

2022	2030
31% of executive positions filled by women	40% of executive positions filled by women
80% of employees trained every year and 100% of employees receiving CSR training by 2025	85% of employees trained every year and 100% of employees receiving CSR training
1,000 days of volunteering	5,000 days of volunteering

## Planet

Edenred works to protect the environment, in particular by reducing the carbon footprint of its operations and solutions, its consumption of resources, and its waste.

### Medium- and long-term targets

2022	2030
<b>26%</b> reduction in greenhouse gas emissions intensity compared with 2013 (in sq.m)	<b>52%</b> reduction in greenhouse gas emissions intensity compared with 2013 (in sq.m)
<b>20</b> eco-responsible services	<b>1</b> eco-responsible service per country
<b>35%</b> of solutions eco-designed or recycled and net zero paper from 2021	<b>70%</b> of solutions eco-designed or recycled and net zero paper from 2021

## Progress

Edenred develops its activities ethically throughout its entire value chain, while protecting the data of all its stakeholders.

### Medium- and long-term targets

2022	2030
<b>50%</b> of merchants and users made aware about balanced nutrition and food waste	<b>85%</b> of merchants and users made aware about balanced nutrition and food waste
<b>100%</b> of employees approve the charter of ethics	Inclusion on <b>the World's Most Ethical Companies</b> list
<b>100%</b> of subsidiaries in compliance with data processing standards and <b>100%</b> of employees made aware about data protection regulations	Implementation of strict internal rules and <b>process certification</b>
<b>50%</b> of subsidiaries certified for quality management	<b>85%</b> of subsidiaries certified for quality management



## Dynamic, committed governance

Our Group's management bodies, architects of its transformation and leaders of its responsible strategy, embody the diversity and expertise that underpin Edenred's sustainable and profitable growth. Working closely alongside teams around the world, they played a major role in Edenred's historic performance in 2021, despite the challenges of the ongoing health crisis.

### The Board of Directors, strategic decision-makers

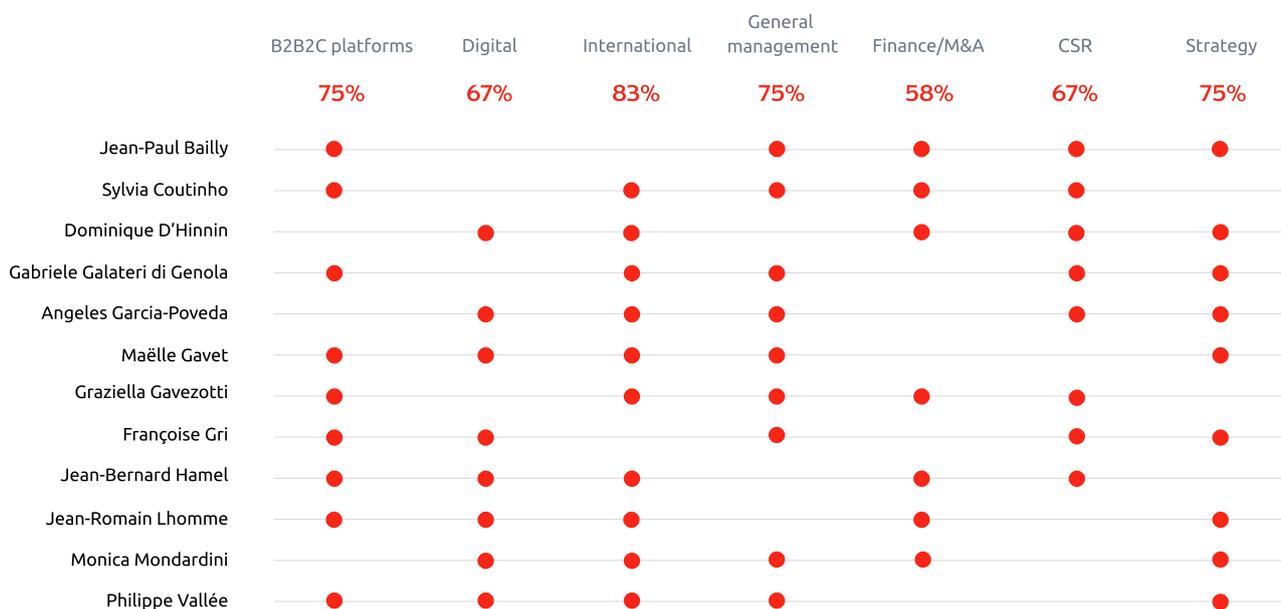
The Board of Directors is representative of the industries and countries in which Edenred operates. Its role is to define the Group's business strategy and oversee its implementation. The Board is based on the values of **independence** (with 91% of members independent), **gender balance** (with 45% of members women) and **diversity** (in terms of culture and skills). Its rules of procedure are included in Edenred's bylaws and the Internal Regulations of the Board of Directors, which form its governance charter.

Edenred's Board of Directors met **six times** in 2021 (five scheduled meetings and one extraordinary meeting relating to the corporate purpose).

## Membership at December 31, 2021

	<b>Bertrand Dumazy</b> Chairman and Chief Executive Officer of Edenred	
	<b>Françoise Gri</b> Lead Independent Director and Vice-Chairman of the Board of Directors of Edenred	Independent director Chairman of the Compensation, Appointments and CSR Committee
	<b>Jean-Paul Bailly</b> Honorary Chairman of Groupe La Poste	Independent director Chairman of the Commitments Committee Member of the Audit and Risks Committee
	<b>Sylvia Coutinho</b> Country Head of UBS Brazil and Head of UBS Wealth Management Latin America	Independent director Member of the Compensation, Appointments and CSR Committee
	<b>Dominique D'Hinnin</b> Chairman of the Board of Directors of Eutelsat Communications SA	Independent director Chairman of the Audit and Risks Committee
	<b>Gabriele Galateri di Genola</b> Chairman of Assicurazioni Generali S.p.A.	Independent director Member of the Compensation, Appointments and CSR Committee
	<b>Angeles Garcia-Poveda</b> Chairman of Legrand	Independent director
	<b>Maëlle Gavet</b> Chief Executive Officer of Techstars	Independent director Member of the Commitments Committee
	<b>Graziella Gavezotti</b> Employee-representative director	
	<b>Jean-Bernard Hamel</b> Employee-representative director	Member of the Commitments Committee
	<b>Jean-Romain Lhomme</b> Founder and director of Lake Partners Ltd.	Independent director Member of the Audit and Risks Committee
	<b>Monica Mondardini</b> Chief Executive Officer of CIR S.p.A.	Independent director
	<b>Philippe Vallée</b> Executive Vice-President of Thales SA	Independent director

## Director skills matrix (excluding the Chairman and Chief Executive Officer)



## Three permanent committees, lending expertise

The three Board committees are responsible for preparing the work and discussions of the Board of Directors in various areas. Made up of directors appointed for their particular skills, they report regularly to the Board on their work, and inform the Board of their observations, opinions, proposals and recommendations.

### Audit and Risks Committee

The Audit and Risks Committee is responsible, among other things, for ensuring that the accounting policies and preparation processes used for financial information are appropriate and applied consistently from one period to the next. In particular, it monitors the accuracy of financial information to ensure the truthfulness and fairness of Edenred's parent company and consolidated financial statements, seeking to reduce risk exposure.

#### In 2021

The Audit and Risks Committee met **four times** in 2021. In addition to its preparatory work for discussions on the parent company financial statements and the budget, the committee focused on the impact of the health crisis, risk mapping (including CSR risks), the preparation and implementation of Edenred's anti-corruption policy, and compliance and cybersecurity issues.

## Compensation, Appointments and CSR Committee

This committee, known as the Compensation and Appointments Committee until February 2022, has responsibilities that include making recommendations on executive corporate officers' compensation and benefits, the performance share allocation policy, changes in the membership of the Group's management bodies and CSR issues.

### In 2021

The Compensation, Appointments and CSR Committee met **five times** in 2021 (four scheduled meetings and one extraordinary meeting for the selection of new directors). During these meetings, the committee prepared discussions on the Group's CSR policy – on employee skills development, equality and diversity, for example – as well as succession plans and the Edenred employee survey carried out in 2021.

## Commitments Committee

The Commitments Committee is notably responsible for preparing Board meetings and making recommendations to the Board on any transactions likely to affect Edenred's strategy or result in a material change in the Group's business scope.

### In 2021

The Commitments Committee met **three times** in 2021. Its work focused on monitoring acquisitions made in 2019 and 2020 and transactions currently under review.

## The Executive Committee, spearheading responsible growth

The Executive Committee brings together operational representatives from the Group's main business lines and heads of corporate functions who provide operational expertise. At January 6, 2022, the committee comprised ten members.

	<b>Jacques Adoue</b>	Executive Vice President, Human Resources & Corporate Social Responsibility
	<b>Emmanuelle Châtelain</b>	Vice President, Communications
	<b>Gilles Coccoli</b>	Chief Operating Officer, Payment Solutions & New Markets
	<b>Bertrand Dumazy</b>	Chairman and Chief Executive Officer of Edenred
	<b>Arnaud Erulin</b>	Chief Operating Officer, Employee Benefits Solutions
	<b>Jean-Urbain Hubau</b>	Chief Operating Officer, Fleet & Mobility Solutions
	<b>Philippe Relland-Bernard</b>	Executive Vice President, Legal & Regulatory Affairs
	<b>Éric Sauvage</b>	Executive Vice President, Marketing & Strategy
	<b>Julien Tanguy</b>	Executive Vice President, Finance
	<b>Dave Ubachs</b>	Executive Vice President, Global Technology



## Hands-on management of risks and challenges

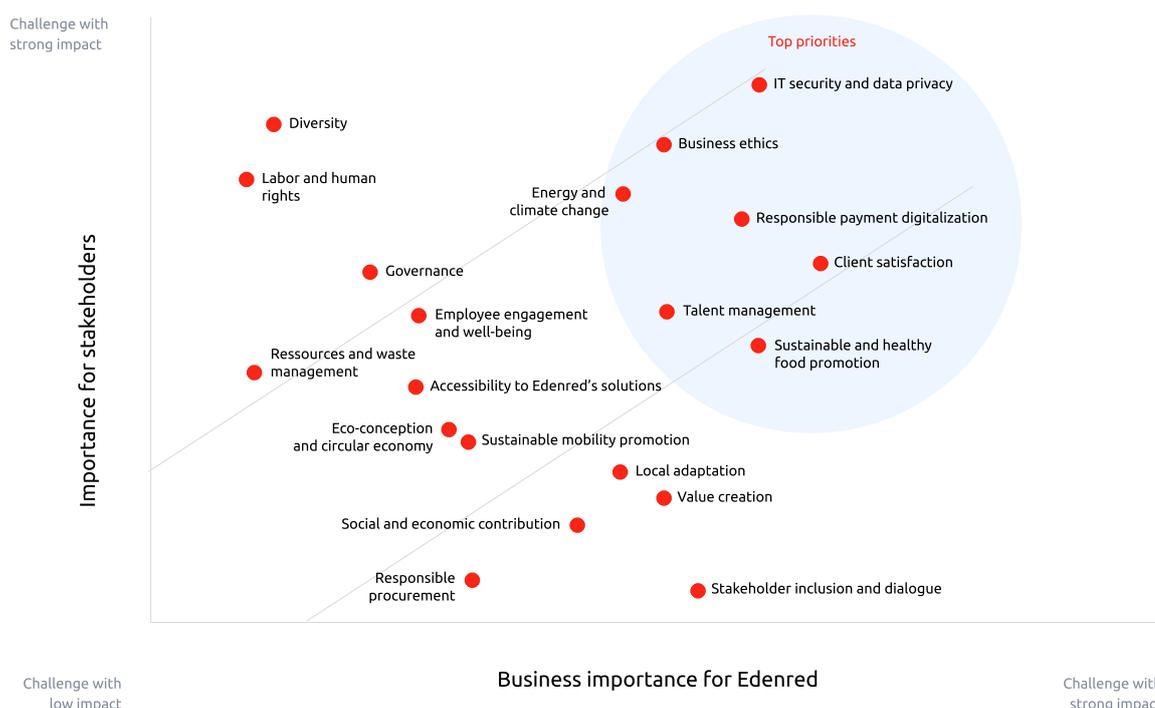
We pay close attention to our environment and our stakeholders to identify the major challenges facing Edenred, aiming to avoid any pitfalls that could hinder operations. By taking this analytical approach, we are also able to implement tailored action plans when needed.

### Identifying priority issues

The materiality assessment we conducted in 2017 identified and prioritized the major social, economic and environmental challenges facing Edenred and our stakeholders.

The **seven priority issues** that emerged are what guide the broad lines of our corporate social responsibility policy and provide lasting direction for our successive strategic plans.

This materiality assessment is being updated in 2022.



## Understanding and managing risks

We regularly analyze the risks that could impact our business or reputation in all of the regions where we operate. The risk map was updated in 2021 under the aegis of the Audit and Risk Committee, with the help of various corporate and operating departments and Group subsidiaries. A trend indicator (up or down) tracks movements in risk materiality.

Mapped out based on their probability and financial impact, the risks are divided into six broad categories.

Risk category	Examples
Financial risks	Currency fluctuations, client default
Legal risks	Change in local laws and regulations adversely affecting the Group's solutions
Information systems and cybercrime risks	Cyberattack, information systems resilience and personal data protection
Group strategy and competitive environment risks	Competitive pressure and acquisition strategy
Operational risks	Business continuity and voucher fraud
Climate risks	Impact of carbon taxes on work-related mobility

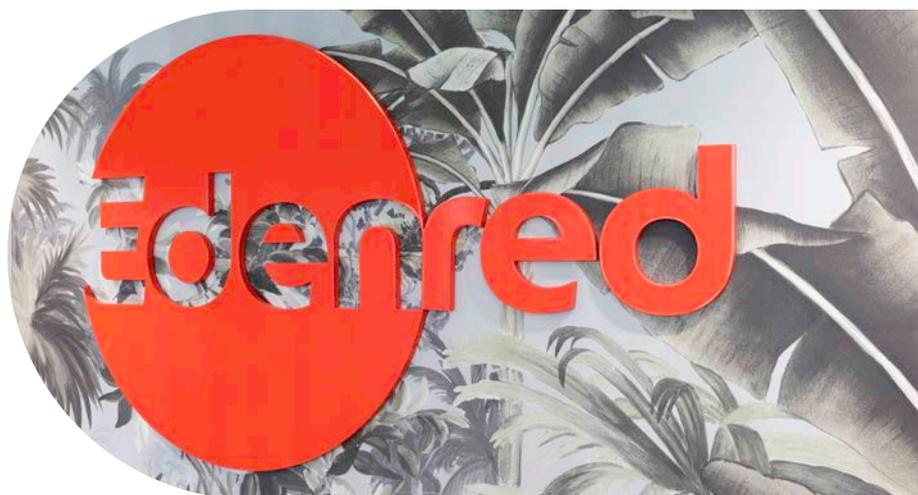
The CSR Department conducts a supplemental review of non-financial risks based on international standards and external benchmarks, as well as on the work of the Compensation, Appointments and CSR Committee. The impact of the non-financial risks is assessed using the Group's risk mapping methodology, taking into account the opinions of stakeholders. Priority risks are those that relate directly to the priority issues defined in the materiality assessment.

Priority issue	Examples of opportunities or associated non-financial risks
Talent management	Risks related to talent attraction, retention and training
Sustainable and healthy nutrition promotion	Opportunity to differentiate from the viewpoint of employee users and partner merchants
Energy and climate change	Physical risks related to climate change
Eco-design and circular economy	Transition risks related to climate change
Business ethics	Risks associated with regulatory compliance and business ethics
Responsible payment digitalization and client satisfaction	Risks related to stakeholder expectations

We mitigate these risks with specific action plans and monitoring, aimed in particular at:

- ensuring business continuity during the health crisis, thanks to the fast-paced digitalization of solutions and the effective implementation of remote working for nearly 95% of the workforce;
- supporting the transition to low-carbon mobility, by expanding Beyond Fuel services, including electric vehicle charging in solutions and developing sustainable mobility eco-services;
- anticipating the risks of cyberattacks, with a dedicated cybersecurity program;
- limiting corruption risks, by updating our **charter of ethics** in 2021, extending a new internal whistleblowing process and strengthening the anti-corruption training system.

For more information, see the 2021 Universal Registration Document (Chapter 4).



## Sound, responsible financial performance

Despite the ongoing health crisis, we returned to our pre-pandemic trajectory of sustainable and profitable growth in 2021, driving earnings to all-time highs.

### Record earnings and growth in 2021

Edenred's total revenue amounted to €1,627 million in 2021, up 14% like-for-like versus 2020, in a year still impacted by the Covid-19 pandemic.

Operating revenue also rose by 14% like-for-like on 2020, with double-digit growth across all business lines and all regions. Compared with 2019 – the last year before the pandemic hit – operating revenue grew by 11% like-for-like.

### Key financial indicators

(in € millions)

	2021	2020	Like-for-like change	Reported change
<b>Total revenue</b>	<b>1,627</b>	1,465	+13.8%	+11.1%
<b>EBITDA</b>	<b>670</b>	580	+18.4%	+15.5%
<b>EBITDA margin</b>	<b>41.1%</b>	39.6%		+1.5pts
<b>Net profit, Group share</b>	<b>313</b>	238		+31.4%

Free cash flow totaled €518 million in 2021, lifted in part by the good fourth-quarter performance, leading to a free cash flow/EBITDA conversion rate of 77%.

As a result, the Group's net debt/EBITDA ratio decreased significantly to 1.2x in 2021, versus 1.9x in 2020.

## Key financial indicators

(in € millions)

	2021	2020
Free cash-flow	518	640
Net debt	816	1,115
EBITDA	670	580
Net debt/EBITDA	1.2x	1.9x

## Assertive, real-world non-financial targets

In June 2021, we successfully placed our first sustainability-linked convertible bonds for a nominal amount of approximately **€400 million**.

To coincide with the placement, we published our first Sustainability-Linked Bond Framework, which was reviewed by external firms Ethifinance and EcoAct and is based on the achievement by 2025 of sustainable performance targets selected from our Ideal CSR policy.

 *With this issuance, we are making sustainable development an even greater component of our business performance, true to our purpose.*

**Julien Tanguy**

Executive Vice President, Finance at Edenred

Back in 2020, for the first time in our history, we tied CSR criteria to the financial terms of our €750 million syndicated credit facility.

## Key figure



## Confirmed financial strength

Since Edenred's IPO in 2010, the Group has been rated **Strong Investment Grade BBB+/stable outlook** by Standard & Poor's. This rating, confirmed once again in May 2021, is based on an analysis of multiple criteria that assess the Group's operating profile and financial position.

## Proposed dividend per share

(in €)

2019	0.70
2020	0.75
2021	0.90 <sup>1</sup>

## Constant dialogue with the financial community

For the second year in a row, the pandemic restricted opportunities for in-person meetings in 2021. However, thanks to digital and virtual formats, we successfully maintained regular dialogue with the financial community to keep it informed about our strategy and performance. We were in contact with more than 1,350 investors representing over 400 international financial institutions, held 20 virtual roadshows and took part in 16 remote conferences with investors. We also hosted a webinar with the Group's Executive Vice President, Finance, as well as two in-person meetings specifically for individual shareholders, held during a period of looser health restrictions. Shareholders also receive a dedicated newsletter twice a year.

Reflecting our commitment to dialogue with all stakeholders, in October 2021 Edenred received several awards at the **Grand Prix de la Transparence ceremony**, in which some 140 companies (SBF 120 index firms and above) were competing. The Group **won the Website category, and ranked seventh among SBF 120 companies for the quality of information provided to shareholders and investors**. Edenred was also nominated in the "Clarity of the Universal Registration Document" and "Best Progress" categories.

In March 2021, Edenred won the **Silver Trophy for Best Digital Communication in the SBF 120** (excluding CAC 40 firms), awarded by French investment weekly *Le Revenu*.

1. This dividend will be submitted to shareholders for approval at Edenred's Combined General Meeting on May 11, 2022.

Find the latest  
Edenred news at  
**edenred.com**



**2022 publications**  
Integrated Report  
The Essential  
Universal Registration Document



Produced by the Edenred Communications Department and Financial Communications Department

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