



# Sustainability-Linked Bond Framework



# Table of contents



<b>1</b>	<b>Introduction</b>	Pages 3 - 11
<b>2</b>	<b>Selection of Key Performance Indicators (“KPIs”)</b>	Pages 12 - 22
<b>3</b>	<b>Calibration of Sustainability Performance Targets (“SPTs”)</b>	Pages 23 - 31
<b>4</b>	<b>Bond Characteristics</b>	Page 32
<b>5</b>	<b>Reporting</b>	Page 33
<b>6</b>	<b>Verification</b>	Page 34
<b>7</b>	<b>Disclaimer</b>	Page 35

## Edenred at a glance

**Edenred** is a leading digital platform for services and payments and the everyday companion for people at work, **connecting over 50 million users and 2 million partner merchants in 46 countries via more than 850,000 corporate clients.**

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

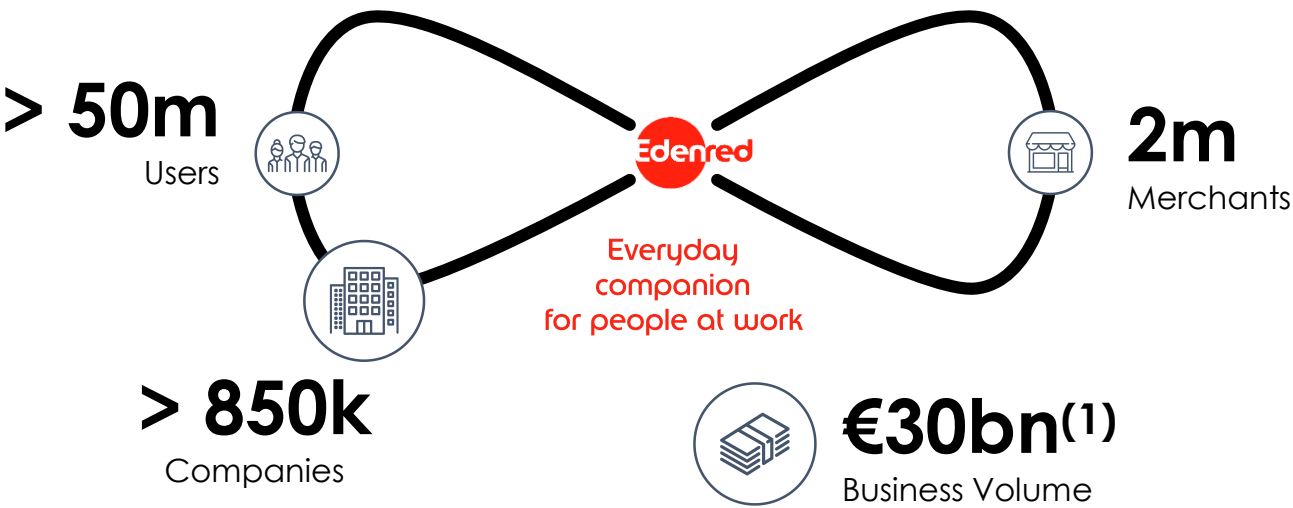
True to the Group's purpose, "**Enrich connections. For good.**", these solutions enhance user's well-being and purchasing power. They improve companies' attractiveness and efficiency and vitalize the employment market and the local economy. They also foster access to healthier food, more environmentally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

In 2020, thanks to its global technology assets, the Group managed close to **€30 billion in business volume**, primarily carried out via mobile applications, online platforms and cards.

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

# Edenred's model for value creation



2020 Key Figures  
(1) At constant scope and exchange rate vs. 2019

# Our solutions in 4 main universes



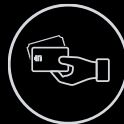
Eat



Move



Care



Pay

# Sustainability Strategy

## ► Materiality assessment

The materiality exercise realized in 2017 helped the Group to develop a new social responsibility strategy built around its three pillars – **People, Planet and Progress** – and aligned with stakeholders expectations and its two strategic plans, Fast Forward (2016-2019) followed by Next Frontier (2019-2022).

The materiality assessment pointed to seven priority issues: IT security and data privacy, business ethics, energy and climate change, responsible payment digitization, client satisfaction, talent management and sustainable and healthy food promotion.

### idealpeople

- Talent management
- Diversity
- Labor & human rights
- Social & economic contribution

### idealplanet

- Energy & climate change
- Sustainable mobility promotion
- Fight against food waste
- Eco-designing & circular economy
- Resource & waste management

### idealprogress

- Business ethics
- IT Security & data privacy
- Client satisfaction
- Sustainable and healthy food promotion
- Accessibility to solutions

► **The Group’s Sustainable Development policy is based on the following three groups of commitments, each with a dedicated action plan to ensure proper implementation.**

### Being an employer of choice by providing a favourable environment for professional development, respecting human rights and encouraging diversity

In line with the risk analysis performed at Group level, HR initiatives and policies primarily focus on the following issues:

- ▶ **attraction:** implementing talent acquisition programs, reviewing the Edenred employer brand and improving hiring and new employee onboarding processes;
- ▶ **development:** onboarding, training and appraising employees;
- ▶ **retention:** managing careers, implementing an ad hoc recognition program and reviewing compensation policy, mobility policy and the work environment. Country HR teams are responsible for locally implementing these principles and ensuring compliance with national labor practices and legislation.

Aware that the **diversity** of its employees is a strength and a 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.

### Contributing to local development by becoming personally involved and sharing the benefits of growth

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, very 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.

## Reducing the carbon footprint, the consumption of energy and natural resources and waste production

Although it has a limited impact on the environment because its operations are service-related, improving the environmental footprint of its business activity is a significant issue that emerged from the materiality assessment conducted with stakeholders. At the "Rencontre des Entrepreneurs de France" (La REF), an annual conference bringing together French businesses from all industries, held in August 2019, **Edenred joined 98 other French companies working to drastically reduce the planet's GHG emissions**. Signatory companies have made this commitment as part of a European and global strategy to make France and Europe more attractive and more competitive in their respective arenas. Edenred reaffirmed its commitment in May 2020 with the co-signature by its Chairman and CEO of a collective opinion article published in Le Monde, on putting the environment at the heart of economic recovery.

## Designing eco-services for mobility and food waste

Edenred's businesses, whether Employee Benefits, Fleet & Mobility or Complementary Solutions, do not have a significant direct impact on the environment. However, if its responsibility is extended upstream and downstream of the use of its solutions, Edenred could be considered to be facing an environmental issue due to the GHG emissions produced by its mobility solutions and the food waste resulting from its meal vouchers.

## Managing the impact of solutions during their lifetime

Most of Edenred's impacts on the environment stem from the production of paper vouchers and plastic cards. **Edenred has made it a priority to migrate existing paper solutions and cards toward sustainable formats**. Edenred carries out lifecycle assessment (LCA) surveys in its host countries to compare the environmental impact of its products. The aim is to identify priority actions to reduce the environmental impact. The first survey was conducted in France in 2016 to measure the impacts of both paper- and card-based Ticket Restaurant solutions. In 2020, Edenred launched a new LCA in 6 countries to compare not only the paper and card-based solutions but also digital ones.

## Promoting sustainable food

With more than 850,000 corporate clients, 2 million partner merchants and more than 50 million employee users, **Edenred can take tangible action to promote sustainable 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 and fight against food waste**. 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 and consumption habits, as measured by dedicated indicators. Broader communication on sustainable food 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 2020, these initiatives reached more than 64 million people.

## Ethically developing activities and partnerships throughout the value chain

With its top-level 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 working with governments and institutions. Upholding fair business practices, such as ethical performance throughout its value chain, is crucial to its success. The Group's practices also include **combating corruption and money laundering** and complying with competition law in an industry in which it is a leader.

## Ensuring IT security and data protection

Its very high proportion of digital solutions means that Edenred must work continuously to bolster the security of its IT systems. In addition, as an employer and service provider, Edenred is subject to personal data protection rules governing individual identity, privacy and freedoms.

## Meeting the expectations of stakeholders while involving them in Edenred's digital transformation

Edenred has a large number of external stakeholders, some of whom are directly involved in its business activity: corporate clients, employee users, and partner merchants. The Group has always sought to meet their needs. **"Passion for customers"** is one of its core values. And it is this passion that drives Edenred to develop digital solutions responsibly.



# Alignment with the UN's Sustainable Development Goals

Edenred aims to contribute to employee well-being and purchasing power, vitalize the economy and local employment, strengthen companies' efficiency and attractiveness. Its expertise, firmly rooted in responding to the global challenges of the workplace, contributes to the Sustainable Development Goals (SDGs) set by the United Nations for 2030. **In its commitment to comply with the United Nations Global Compact, the Group integrates social and environmental factors into its solutions, which are aligned with the SDGs.**

By responding to its most material risks, challenges and opportunities through an ambitious strategy and medium- and long-term objectives, Edenred works toward 12 of the 17 SDGs. These objectives, presented in the figure below, are a key focus of the actions taken by its subsidiaries while supporting Group-level ambitions at the same time.



[sdgs.un.org](https://sdgs.un.org)

## ► Ratings



In recognition of its commitment to CSR, Edenred has been included in **the FTSE4Good Index** series since 2010. An evaluation by an independent organization demonstrated that Edenred fulfilled the requirements for inclusion. The FTSE4Good Index series has been designed to facilitate investment in companies that meet globally recognized CSR standards.



Edenred was selected to be included in the **Ethibel Sustainability Index (ESI) Excellence Europe** developed by the non-profit Forum Ethibel. The index includes 200 European companies with the best Corporate Social Responsibility performance.



In 2015, following the publication of its Charter of Ethics, Edenred officially joined the 12,000 organizations around the world that have pledged to support the **United Nations Global Compact**, an initiative that calls on companies to adopt a common stance on human rights, labor, the environment and anti-corruption. Edenred's Communication on Progress report is available on the Global Compact website. Since 2018, the Group has qualified for the "Advanced" level based on its actions dealing with the Global Compact standards.

## ► Rationale for issuing Sustainability-Linked Instruments

With this Sustainability-Linked Bond Framework ("Framework"), Edenred aims at aligning its business and financing with its commitments and values, by creating a direct link between its sustainability strategy and its funding strategy after having already included environmental and social KPIs in its 2020 Revolving Credit Facility.

**The Framework is aligned with the five core components of the ICMA Sustainability-Linked Bond Principles ("SLBP") 2020:**

1. Selection of Key Performance Indicators ("KPIs")
2. Calibration of Sustainability Performance Targets ("SPTs")
3. Financing instrument characteristics
4. Reporting
5. Verification



# Selection of Key Performance Indicators ("KPIs")

Edenred has selected one KPI from each pillar of its sustainability strategy: Ideal People, Ideal Planet, Ideal Progress.

By doing so, Edenred demonstrates a strong and comprehensive commitment on its priority issues.

**KPI #1**  
% of women among executive positions



**KPI #2**  
Scope 1 and 2 GHG emissions (in  $\text{teqCO}_2$ )



**KPI #3**  
% of food users & merchants made aware of sustainable food





# KPI #1

## % of women among executive positions



### DEFINITION

Number of women / Total number of members of the 4 below categories:

1. the Extended Group Executive Committee (E-GEC), which brings together the Group's Executive Committee, the Regional directors and the General managers (GMs) of the main subsidiaries,
2. the General managers (GMs) of the subsidiaries,
3. the Country and Region Management Committees,
4. the executive teams at corporate headquarters reporting directly to a member of the Group Executive Committee.

### PERIMETER

For this KPI, the scope of reporting is exactly the same as the scope of consolidation for financial data. Reported data cover every subsidiary, regardless of legal form, host country or size.

Joint ventures in which Edenred has a majority interest are fully consolidated, with the exception of those that were formed during the year.

### RATIONALE

**Diversity is a source of value and performance and Edenred is aware that the diversity of its employees is a strength and valuable asset. It also results as crucial issue for external stakeholders from its materiality study.**

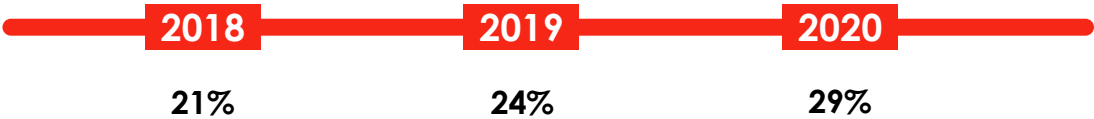
Edenred launched a global diversity action plan in 2019, supported and coordinated at the highest level within the Group, and includes a set of individual and collective commitments.

Within Edenred, Women represent 52% of the employees, 40% of the managers and 29% among executive positions. As it is generally observed at society level there are less and less women towards the top hierarchy. By setting targets Edenred aims to have women more equally represented for each function and level.

## REPORTING PERIODICITY AND REVIEW

Annual reporting, reviewed by an external verifier

## HISTORICAL DATA



## CONTRIBUTION TO SDG



## KPI #2

# Scope 1 and 2 Greenhouse Gas (GHG) emissions (in $\text{teqCO}_2$ )

### DEFINITION

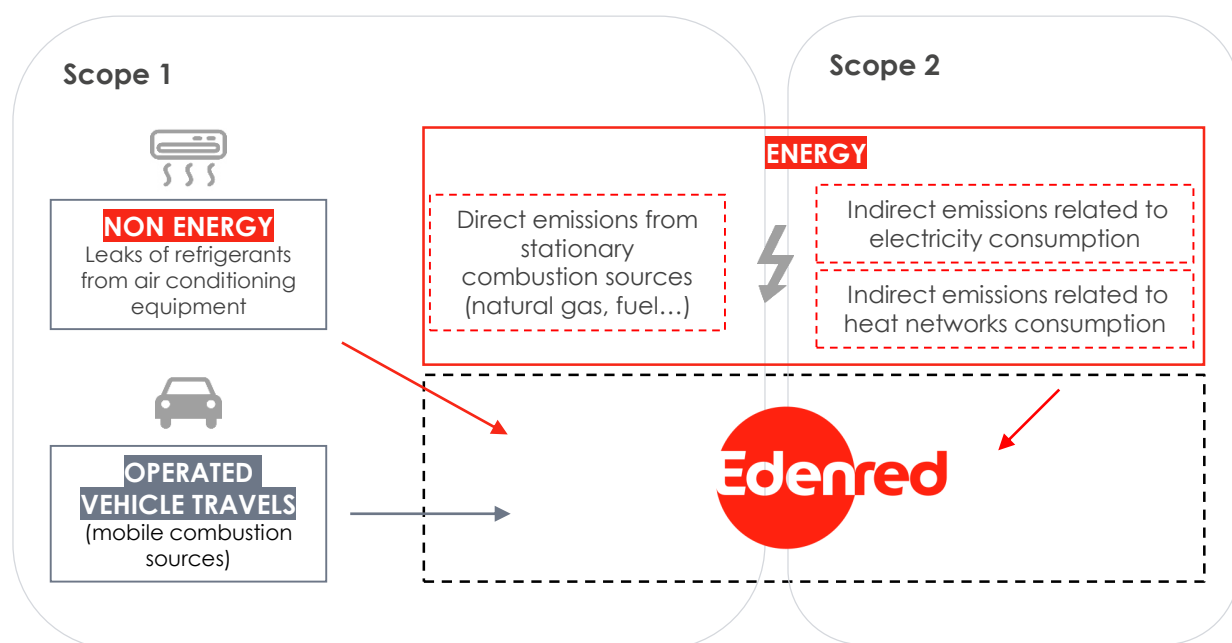
Edenred GHG emissions have been calculated in line with GHG protocol guidelines and validated by EcoAct.

**Scope 1:** Direct emissions from the activities of Edenred are composed of:

- ▶ Direct emissions from stationary combustion sources (natural gas, fuel...)
- ▶ Direct emissions from mobile combustion sources (operated vehicles travels)
- ▶ Direct non-energy fugitive emissions (leaks of refrigerants from air conditioning equipment)

**Scope 2:** Indirect emissions resulting from the use of electricity, heating and steam, are composed of:

- ▶ Indirect emissions related to electricity consumption
- ▶ Indirect emissions related to heat or cold networks consumption



**The reduction objective for Scope 1 and 2, validated by EcoAct, have been defined using an absolute reduction approach (ACA) as per the recommendations of the Science-Based Targets initiative (SBTi).**

Edenred is to perform the inventory of its Scope 3 GHG emissions and will soon define a reduction target to be confirmed by an external counterpart.

## PERIMETER

For this KPI, the scope of reporting is aligned with the scope of consolidation for financial data. Exclusion thresholds are then applied considering meaningful environmental information to exclude subsidiaries that are either too small or do not provide full year of data. The exclusions rules are as follows:

- ▶ During the reporting year, the subsidiary has fewer than five employees.
- ▶ The subsidiary joined or left the Group during the reporting year (after January 1<sup>st</sup>).
- ▶ Subsidiary' secondary sites of less than 50 employees are not considered. Main sites are defined as subsidiary headquarter, production site and branches with more than 50 employees.

Acquisitions will be included in the perimeter the year following their integration into the Group if meaningful in terms of environmental data in accordance to the provisions described above.

Regarding the perimeter of Edenred's base year to calculate GHG emission trajectory: Environmental data from 2019 have been considered as base year, as recommended by EcoAct. In 2019, environmental information covering scope 1 and 2 cover a total of 39 of the Group's 46 host countries and 89% of employees. In 2020, acquisitions during 2019 have been included resulting in an increased coverage of 40 countries and 93% of employees.



## RATIONALE

Climate change is an unavoidable issue for all companies. It is one of the key priority issues in all materiality study, including Edenred's one.

Although it has a limited impact on the environment because its operations are service-related, improving the environmental footprint of its business activity is a significant issue for Edenred.

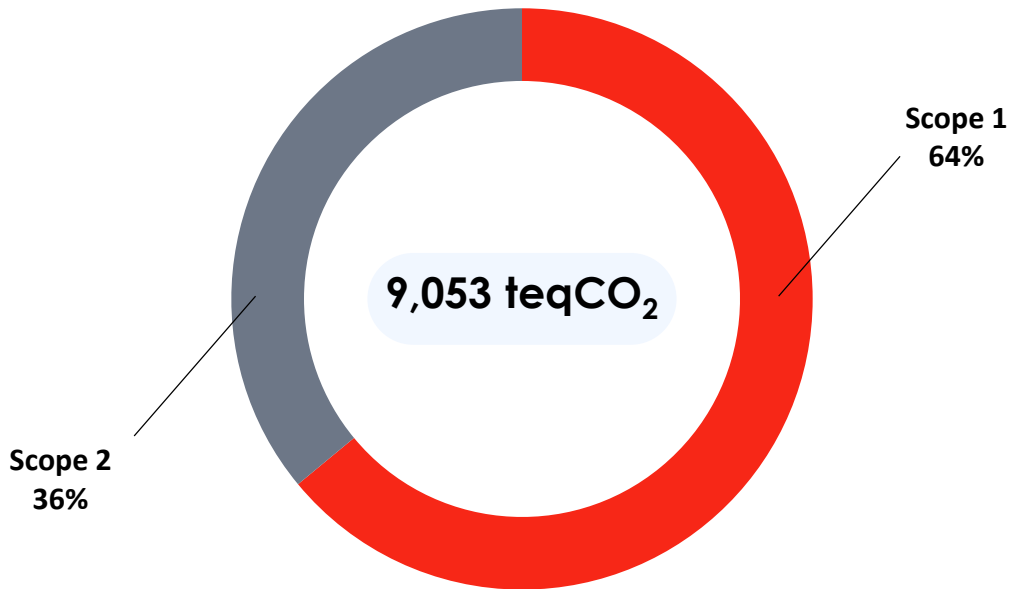
Edenred has been committed to reducing its GHG emissions since the creation of its first **Strategic Sustainability Plan** in 2017.

## REPORTING PERIODICITY AND REVIEW

Annual reporting, reviewed by an external verifier



## HISTORICAL DATA



## 2019 Scope 1 and 2 GHG emissions

2019: 9,053 tCO<sub>2</sub>e  
2020: 8,827 tCO<sub>2</sub>e

## CONTRIBUTION TO SDG



## KPI #3

# % of food users & merchants made aware of sustainable food



### DEFINITION

Percentage of employee users of food solutions and partner food merchants who have been made aware of balanced nutrition and food waste by the Group.

"Made aware" in this context means that they have been reached at least once in the year through a communication action, such as a newsletter, letter, visit, presentation or communication in the meal voucher booklet (for employee users).

Sustainable food means communication related to balanced nutrition and food waste.

#### Calculation methodology:

Number of merchants that have received information on balanced nutrition and food waste at least once during the year compared to total number of contracted and active merchants accepting meal vouchers = ratio 1.

Number of users that have received information on balanced nutrition and food waste at least once during the year compared to total number of users using meal vouchers = ratio 2.

The KPI is an average of these two ratios = (ratio 1 + ratio 2) / 2

Edenred calculates the number of single users and merchants effectively reached as follows:

- ▶ Newsletter / Emailing: number of people who approved to receive the newsletter;
- ▶ Emailing / Surveys: number of responders to the survey;
- ▶ Event / Roadshow / Webinar: number of participants;
- ▶ Workshop / Training: number of participants;
- ▶ Information on Edenred booklets / Mobile app / Web platform: number of users or merchants who clicked on the information;
- ▶ Interactions on social media (videos, quiz, contest, post of recipes & tips...): Number of likes/repost/comments of users & merchants.

**In addition, Edenred has put in place the following rules:**

- ▶ If Edenred is not able to split between merchants, users, employees or other stakeholders like for instance from an interaction with a post on social media, Edenred does not take them into account;
- ▶ For newsletter, emailing or survey sent by email, Edenred only considers users and merchants that have given their acknowledgment to receive communication in accordance with data protection rules;
- ▶ For users/merchants who received information several times during the year (through a recurring webinar for example), Edenred considers the biggest number of views of the year from all initiatives and channels;
- ▶ Edenred reports the total number of all contracted and active merchants accepting meal vouchers, whether they are restaurants, coffee shops, bakeries;
- ▶ For chains Edenred will count every establishments and if Edenred works with the head of the chain, we ensure that 100% of their establishments receive awareness.

## PERIMETER

For this KPI, the scope of reporting covers every subsidiary, which has a "food solution", regardless of legal form, host country or size.

Joint ventures in which Edenred has a majority interest are fully consolidated, except for those that were formed during the year.





## RATIONALE

### Balanced nutrition

Healthy food has been a core issue at the heart of CSR strategy since very beginning linked to historical business. One of the first Ideal Pillar, "Ideal meal" was dedicated to nutrition. This issue remains significant today for Edenred and results as proactive top priority in materiality study after an in-depth review by the Executive Committee in 2017.

Edenred tries to find pragmatic ways of addressing a serious public health issue: in 2016, close to 2 billion adults were considered obese or overweight according to the World Health Organization (WHO). This has led to a sharp increase in the number of people suffering from certain types of cancer, diabetes, strokes and heart attacks, which in turn is putting significant strain on public health systems.

### Food waste

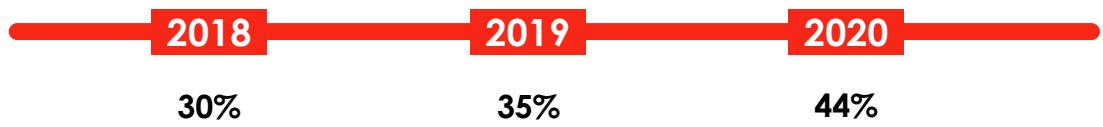
In line with its long-standing commitments to sustainable eating habits, Edenred pays special attention to food waste as part of several initiatives. The very nature of its Ticket Restaurant program and the shift to a digital system reflect this commitment.

As the issuer of the Ticket Restaurant solution, Edenred naturally encourages its own employees to use the vouchers to pay for their lunch, since only the largest subsidiaries have staff restaurants. Using meal vouchers is by design an effective way for people to purchase only just what they can eat. Moreover, as vouchers go increasingly digital in every host country, Ticket Restaurant is helping to fight even more against food waste. Because giving change from a paper voucher is prohibited, it cannot be redeemed for less than its face value. This prompts employee users to order another dish to reach or exceed the amount of their voucher.

## REPORTING PERIODICITY AND REVIEW

Annual reporting, reviewed by an external verifier

Historical value for balanced nutrition:



There is no historical value available for food waste awareness as this commitment has been taken in May 2021 by Edenred.

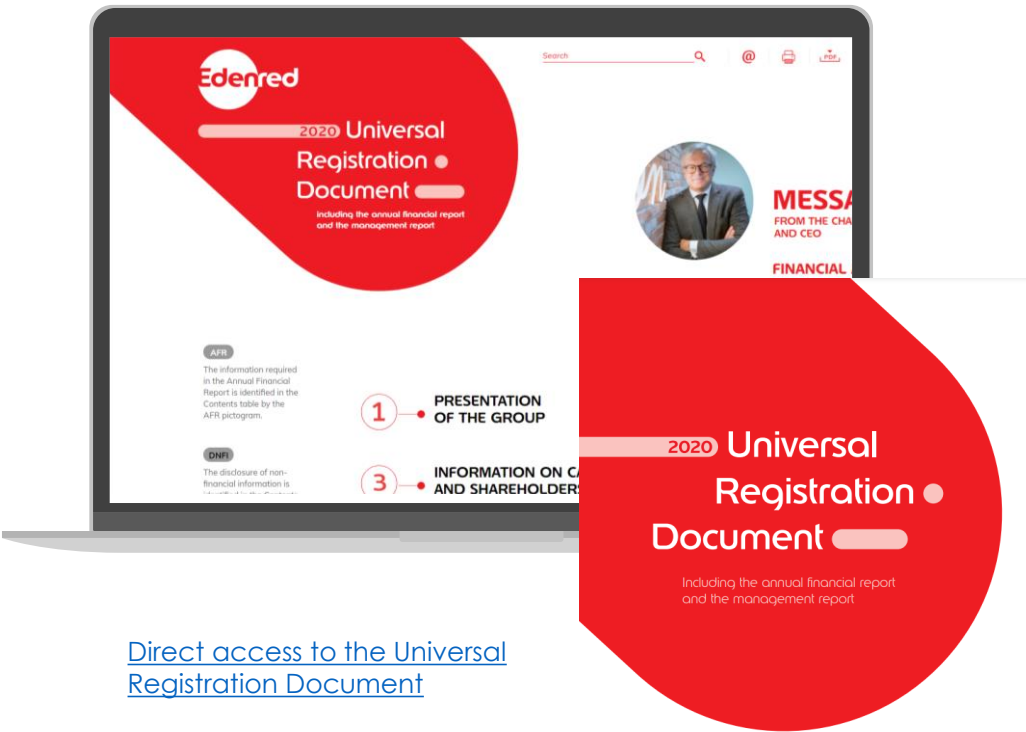
## CONTRIBUTION TO SDGs



# Calibration of Sustainability Performance Targets (“SPTs”)

The Sustainability Performance Targets (SPTs) are set in line with Edenred 2030 long-term goals outlined at the beginning of the Framework.

The SPT will be observed in the frame of the annual financial report that will be made available through the Universal Registration Document published on Edenred's website.



[Direct access to the Universal Registration Document](#)



## SPT #1

# 34% of women among executive positions in 2025



### BENCHMARK

- ▶ Comparison with Edenred's own performance: from 21% in 2017 to 34% in 2025, with final target of 40% in 2030. The percentage of women in executive position will nearly double in 13 years (2017-2030)
- ▶ Ambition in line with peers

### SUSTAINABILITY PERFORMANCE TARGET DATE



2025

### MEANS TO ACHIEVE SPT

**Edenred demonstrates its commitment by implementing concrete actions:**

- ▶ adapt HR processes, particularly recruitment and promotion for management positions;
- ▶ develop a diversity training module for managers that will be adapted and rolled out to all employees;
- ▶ 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;
- ▶ launch a diversity network and internal mentoring network, both primarily aimed at women.

**In order to achieve the targets set to increase the percentage of women among executive positions, Edenred will continue to multiply local initiatives to promote and raise awareness about diversity, integrating local specificities and stakeholders' expectations, such as:**

### **Somos DI program in Mexico**

After organizing its first diversity week in November 2018, the Mexican subsidiary created its annual Somos DI (We are Diversity and Inclusion) program. The event is held to highlight the principles of inclusion, equality and non-discrimination prevailing within the Company and to emphasize the importance of diversity as a way to better understand clients' needs. The system has evolved and grown over the years. In 2020, the subsidiary launched an internal women's network and organized awareness-raising initiatives on LGBT+ issues through Pride Month.

For the second year in a row, Edenred Mexico was recognized as a "Great Place to Work" for LGBT+ communities.

### **Internal and external actions in Brazil**

To change organizational practices related to the issue of diversity, Edenred Brazil has developed a series of initiatives that in 2019 included distance training on unconscious bias, taken by 66% of employees on a voluntary basis:

- ▶ the Women of High Impact workshop was offered to employees, dealing with the ability to recognize the impact of gender roles on the lives and careers of men and women;
- ▶ in 2019, the subsidiary joined the Alliance for Young People, a Nestlé-led initiative designed to promote the employability of young professionals women in the corporate environment, communities and value chains. The Ticket subsidiary received the Great Place to Work for Women award in Brazil.

Edenred Brazil has also signed the WEPs (Women's Empowerment Principles) established by the United Nations. The WEPs set out seven principles offering guidance to businesses on how to promote gender equality and act to support equality. The subsidiary is also a member of Movimento Mulher 360°, a local organization committed to promoting gender equality and increasing the participation of women in the corporate environment, communities and value chains. The Ticket subsidiary received the Great Place to Work for Women award in Brazil.

## SPT #2

# Reducing Scope 1 and 2 GHG emissions (in teqCO<sub>2</sub>) by 15% by 2025 compared to 2019



### BENCHMARK

- ▶ Edenred is committed to reduce Scope 1 and 2 GHG emissions (in teqCO<sub>2</sub>) by 15% by 2025.
- ▶ **This 2025 Target is on the path of a well-below 2°C trajectory confirmed by EcoAct. This 2025 target is included in a medium-term commitment to reduce Scope 1 and 2 GHG emissions (in teqCO<sub>2</sub>) by 28% by 2030, still in line with a well-below 2°C scenario.**

### SUSTAINABILITY PERFORMANCE TARGET DATE



2025

### BASELINE



2019



## MEANS TO ACHIEVE SPT

**Edenred is deploying reduction measures to tackle its various sources of GHG emissions:**

### **Energy use, measures taken to improve energy efficiency and use of renewable energies**

The initiatives to reduce energy consumption included in Edenred's environmental management system are mainly measures to raise employee awareness and promote the use of renewable energy.

In order to improve energy efficiency and reduce energy consumption, the subsidiaries are encouraged to favour more responsible and environmentally friendly buildings and to invest in tools to control consumption either by installing new equipment or by carrying out an energy audit of the building:

- ▶ Several subsidiaries have already relocated some offices to buildings that meet the latest environmental standards. For example, in 2019, the holding company moved into a new office building with the Positive Energy Building (BEPOS-Effinergie 2013) and High Environmental Quality (HEQ) labels. These labels attest to an environmentally friendly construction, which means that the building produces more energy than it uses.
- ▶ Finally, in order to ensure better energy management and in addition to ISO 14001 certification, Edenred Chile has implemented an energy management system and obtained ISO 50001 certification in November 2017.

### **Use and consumption of products (paper, plastic)**

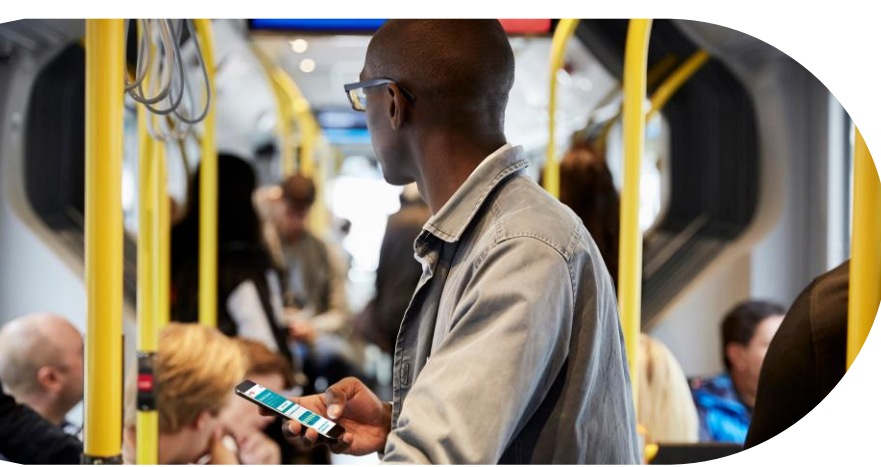
To go further in reducing the impact of its products, Edenred carries out lifecycle assessment (LCA) surveys in its host countries to compare the environmental impact of its products. The aim is to identify priority actions to reduce the environmental impact. The first survey, released in 2017, measured the impacts on climate change of the paper- and card-based Ticket Restaurant solutions in France.

Furthermore, one of Edenred's projects involves promoting its eco-design approach to significantly reduce its use of paper and plastic and to improve its environmental footprint by developing products with more eco-friendly paper and plastic materials.

## Business travel and commuting

Other local programs have been implemented to reduce the most significant sources of emissions, such as business travel and commuting.

As an example, in Brazil, GHG emissions from employee commutes are assessed regularly via a questionnaire to identify the main mobility uses and potential avenues for reductions.



## IT system and measures to develop green IT

New information and communication technology accounts for up to 7% of GHG emissions. It produces a significant amount of waste that impacts ecosystems and biodiversity. For example, in 2018, Edenred France along with 23 companies from across all industries participated in a pioneering study led by WWF and Club Green IT to measure the impact of its entire information system.

**A dashboard has been rolled out to every business unit to monitor their GHG emissions and develop local initiatives and action plans to reduce them. In the years to come, Edenred will increase the reporting frequency in order to closer steer local environmental performances.**

## SPT #3

# 64% of food users and merchants made aware of sustainable food in 2025

### BENCHMARK

- ▶ Comparison with Edenred's own performance for balanced nutrition:
  - From 29% in 2017 to 64% in 2025, with final target of 85% in 2030. The percentage of food users and merchants made aware of balanced nutrition will nearly triple in 13 years (2017-2030)
- ▶ Comparison with peers: There is no relevant peer to Edenred for this KPI.
- ▶ Comparison with external trajectory for balanced nutrition:
  - <https://webgate.ec.europa.eu/dyna/bp-portal/practice.cfm?id=342>  
The European FOOD programme has been awarded as Best Information/Awareness Raising Campaign Practice by the European Commission by 2018. The European FOOD programme has also received an award from the United Nations in recognition of the program's contribution to meeting the Sustainable Development Goals (in reference to noncommunicable diseases).

Since 2009, more than 500 communication tools have reached 7.4 million employees, 251,000 companies and 500,000 restaurants in the program's ten member countries. A network of restaurants, today with over 4,350 members, has pledged to meet FOOD recommendations by offering balanced lunchtime meals.

Edenred also campaigns to raise awareness among its employees and external stakeholders, especially partner merchants, about food waste. In 2020, 11 subsidiaries carried out at least one awareness initiative related to food waste.

### SUSTAINABILITY PERFORMANCE TARGET DATE



2025

## MEANS TO ACHIEVE SPT

### Balanced nutrition awareness

#### FOOD Barometer:

As part of the program's assessment work, barometer surveys are also carried out each year to better understand and analyze the needs of employee users and restaurants in terms of healthy eating.

The 2020 edition of the FOOD barometer was adapted to the context of the international crisis that continues to hit the catering sector particularly hard. The questionnaire was extended to 20 of the Group's host countries in order to gain a clearer picture of changes in supply and demand among Ticket Restaurant users and partner restaurants. On the one hand, it was important to see whether restaurants had been able to adapt to the new health context, stay open and offer take-out sales. On the other hand, it was necessary to gauge changes by users so as to grasp the impact of the crisis on their purchasing power and habits.

#### FOOD programme in Europe:

The European FOOD programme uses an original approach to promote balanced nutrition. It aims to improve the nutritional quality of the food offered in restaurants and to facilitate consumer choice through improved information and increased awareness, making the healthy choice more obvious and more accessible.

The FOOD programme was launched in 2009 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. 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 programme, Edenred uses its Ticket Restaurant network to raise awareness about a well-balanced diet among employee users and partner restaurants.

Sources:  
WHO and FOOD program



## Examples of local initiatives deployed:

### **Spain: employees educated about balanced nutrition**

Following on from those successfully launched in 2019, online workshops dedicated to a balanced diet were offered to company employees. These webinars, which before the crisis were used as a supplement to on-site workshops, became the sole operational channel. They helped maintain the link between the commitment uniting Edenred, employers and their employees.

### **Czech Republic: workshops on nutritional balance and the fight against food wastage.**

Since 2019, five workshops have been organized to raise awareness among the public, chefs and celebrities about the fight against food waste and the nutritional balance using leftover fruit and vegetables.

Since its creation, Edenred has launched many initiatives worldwide to promote sustainable and healthy nutrition. As of end-2020, a total of 22 subsidiaries were already involved in healthy and sustainable eating projects.

**In order to achieve the target, set to further reach users and merchants Edenred will continue to multiply and replicate such initiatives while ensuring that specific needs of local food users and merchants are properly addressed.**

### **Food waste awareness:**

Edenred supports its partners and raises their awareness of the fight against food waste for example:

- ▶ In **Italy**, the subsidiary offers its network of restaurants anti-waste kits including free doggy bags for their customers to use during their lunch breaks.
- ▶ In late 2018, Edenred **France** and its partner Framheim defined eligibility criteria for the Restaurants Engagés Anti-Gaspi 2019 Label, awarded to restaurants committed to combating food waste.
- ▶ The **Austrian, Spanish, Portuguese and Italian** subsidiaries launched a partnership with the start-up Too Good To Go to capitalize on Edenred's network of partner merchants.
- ▶ In 2019, Edenred **Chile** formed a new partnership with Karübag, a company that uses vermicomposting to treat and recover organic waste from offices, homes, restaurants and others. All the fertilizer recovered from composting waste is either sent back to customers or given to a reforestation organization. Edenred communicates with its network of corporate clients, partner merchants and employee users to encourage them to use this novel solution, offering discounted prices for the first months of service.

## 4 Bond Characteristics

The proceeds of Edenred's Sustainability-Linked instruments will be used for general corporate purposes.

The financial characteristics of the instrument will be impacted depending on the achievement or failure of the SPTs indicated in the previous section of this framework.

The trigger event will result in a premium payment. The trigger event is the failure to achieve two of the three SPTs at the Sustainability Performance Target Date.

- ▶ SPTs are equally weighted, each of the SPTs have the same level of importance.
- ▶ If Edenred does not meet two of the three SPTs at the Sustainability Performance Target Date, a premium payment will be triggered.
- ▶ If Edenred reaches two out of three KPIs or all three KPIs, no premium will be paid.

This premium payment amount will be specified in the relevant legal documentation of the specific transaction. Such document will detail KPI definition, SPTs & trigger event(s), financial/structural characteristics variation mechanisms, as well as where needed any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner, and mechanisms to be applied in case of potential exceptional events or extreme events that could substantially impact the calculation of the KPI, the restatement of the SPT, and/or adjustments of baselines or KPI scope when applicable.



By April 30<sup>th</sup> of each year, and until the maturity of the financial instrument, Edenred will make readily available on the Edenred's website information on:

- ▶ The performance of the KPIs, as per the relevant reporting period, including the calculation methodology and baselines where relevant;
- ▶ A SPT Compliance Certificate following the Sustainability Performance Target Date by an external verifier outlining the performance against the SPTs and impact on the financing instrument's - interest rate or - other (if any);
- ▶ Any update in Edenred's sustainability strategy or any recent announcements, strategic decisions and means mobilized that might impact the achievement of the SPTs;
- ▶ Qualitatively or quantitatively explanation of the contribution of the main factors, including M&A activities, behind the evolution of the performance/KPI when possible and feasible;
- ▶ When relevant, any re-assessments of KPI and/or restatement of the SPT and/or pro-forma adjustments of KPI scope, information on the products range/mix as evolution drivers of the "KPIs".

# 6

## Verification

### VERIFICATION

A SPT Compliance Certificate by an external verifier outlining the performance against the SPTs will be made available.

Edenred has appointed Ethifinance to provide an independent Second Party Opinion report ("SPO") on the evaluation of this Framework and its alignment with the SLBP. The SPO will be made publicly available on Edenred's corporate website.

### REVIEW

**The Framework (including but not limited to the perimeter and/or calculation methodology of the KPIs, the calibration of the SPTs) may be reviewed:**

- ▶ On a voluntary basis, by Edenred;
- ▶ Following the occurrence of a significant change to Edenred's business;
- ▶ Following evolutions in sustainable finance standards that may be reflected in future updated versions of this Sustainability-Linked Bond Framework.

This Sustainability-Linked Bond Framework (the "Framework") contains certain forward-looking statements that reflect Edenred's management's current views with respect to future events and operational performance of the Edenred Group. These forward-looking statements are based on Edenred's current expectations and projections about future events.

Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Edenred to control or estimate precisely. You are cautioned not to place undue reliance on the forward-looking statements (as well as information and opinions) contained herein, which are made only as of the date of this document and are subject to change without notice. Edenred does not undertake any obligation or responsibility to release any updates or revisions to any forward-looking statements and/or information to reflect events or circumstances after the date of publication of this Framework. The information contained in this Framework does not purport to be comprehensive and, unless differently specified in this Framework, has not been independently verified by any independent third party.

This document is not intended to be and should not be construed as providing legal or financial advice.

This Framework does not constitute a recommendation regarding any securities of Edenred or any member of the Edenred Group. This Framework is not, does not constitute, nor should it be interpreted as, or form part of, any offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of, any solicitation of any offer to underwrite, subscribe for or otherwise acquire or dispose of, any securities issued or to be issued by Edenred or any of its subsidiaries in the U.S. or any other jurisdiction. Any decision to buy or invest in securities shall be made solely and exclusively on the basis of the information set out in the pertinent prospectus or equivalent or related documentation filed or otherwise made available to prospective investors by Edenred or its subsidiaries. Thus, this Framework does not constitute a prospectus or other offering document and no securities have been or will be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state of the U.S. or any other jurisdiction.

Neither this document nor any other related material may be released, distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Under no circumstances will Edenred or its affiliates, representatives, directors, officers and employees have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of this document or its contents or otherwise arising in connection with the document or the above mentioned presentation.





Produced by the Edenred Finance Department and CSR Department  
Photo credits: Edenred, Fabien Bernardi/Litchi Agency, Yves Forestier/Alkama, Laurent Attias, MilenaP, Getty Images.  
Design: Edenred Communications Department

**EDENRED SE**

Be Issy building  
14-16 boulevard Garibaldi  
92130 Issy-les-Moulineaux  
France – Tel.: +33 (0)1 74 31 75 00

EDENRED SE, a European company and a capital of 499,176,118 euros,  
registered in the Commercial Register under No. N° RCS Nanterre 493 322 978.

Find out more information at [www.edenred.com](http://www.edenred.com)



YouTube