



## ADDITIONAL INFORMATION

The Board of Directors would like to emphasize that the variable compensation awarded to the Chairman and Chief Executive Officer for the year 2020 accurately reflects the performance of the Group as well as the alignment deemed necessary and desirable by the Board of Directors between the interests of the shareholders, those of the Company and those of the Chairman and Chief Executive Officer and management teams.

The Board reminds that this variable compensation, between 120% and 180% of fixed compensation, in accordance with the compensation policy approved by the General Meeting of May 7, 2020, is made up of quantitative objectives linked to EBITDA, EPS, operational quantitative objectives and finally management objectives.

After suspending its multi-year medium-term guidance in March 2020, the Group communicated to the market in July 2020 and like every year, its annual EBITDA guidance, adapted to the particularly volatile context caused by the global pandemic. The Board consequently adjusted certain objectives of the annual variable compensation of the Chairman and Chief Executive Officer, without changing the compensation policy approved by the shareholders at the previous General Meeting. Thus, the Board took particular care to align the EBITDA objective with this annual guidance given to the market and adapted the operational objectives to the new situation, by adding a criterion for the health protection of Group employees.

Thus, concerning EBITDA, the Board of Directors noted that the objective reached at the end of 2020 is fully consistent with the announced landing of the Group on this indicator in July of the same year 2020, i.e. €580 million, since the range communicated was between €540 million / €610 million. The target for this objective was set at 50% of fixed compensation and it was reached at 51.9%, with perfect consistency.

The Board specifies that this objective was not reviewed later during the year even though the crisis has continued to increase in an unexpected manner, particularly in regions where the Group is particularly exposed, such as Brazil, Mexico, Italy or France. The Board underlines the importance of the work undertaken in order to enable such a performance to be delivered and reminds that the efforts made have been detailed on page 194 of the Universal Registration Document.

Regarding the Company's stock market performance, the Board would first of all like to point out that the evolution of Edenred's stock market price since Mr. Bertrand Dumazy took office has increased from €17.45 on 01/01/2016 to €46.54 on 04/16/2021, i.e. 167% growth, while the SBF 120 only recorded growth of 33% over the same period. More particularly during the year 2020, the outperformance was 7% compared to the SBF 120, fully justifying, according to the Board of Directors, the achievement and outperformance of the EPS criterion.

Equally particular attention has been paid to the operational criteria, as detailed on page 194 of the Universal Registration Document. In particular the criterion related to Covid, for which the Group had announced a savings plan of 100 million euros compared to the 2020 budget, a figure which was exceeded while increasing investments by 6% compared to 2019. Finally, the decrease in operating expenses amounted to 7.7% in 2020, allowing the EBITDA margin to be preserved over the year, which even improved by 0.8 point like-for-like in the second half of the year, which in view of the situation, was judged as a performance by the Board of Directors.

More generally, the Board of Directors would like to point out that the fixed compensation of the Chairman and Chief Executive Officer has not increased since 2018 and that the annual variable compensation has been almost stable, as shown in the table below, while the performance of the company has increased significantly over the same period. More specifically, the Board underlines a decrease in the variable compensation of Mr. Bertrand Dumazy of -15.6% in 2020 compared to 2019, while the main financial indicators of the Company fell by -1.6% for the like-for-like operating revenue and -4.6% for like-for-like EBITDA. In addition, the Board reminds that Mr. Bertrand Dumazy waived 25% of his fixed compensation for the year 2020 as well as 25% of the variable compensation received in 2020 for the year 2019 for the two months during which the Company used partial unemployment in France, in accordance with the AFEF recommendation of March 29, 2020.

In this context, the Board confirms that the objectives which were set in July 2020 were ambitious and that their achievement and their outperformance, thanks to the efforts made by the Chairman and Chief Executive Officer and the Group's teams, is perfectly explained with regard to the results achieved by the Company in 2020.

<b>Remuneration</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Fixed salary (k€)	750	750	825	825	825 *	825
Evolution (%)	<u>N.a.</u>	0%	+10%	0%	0%	0%
Variable pay (k€)	1,343	1,347	1,462	1,480	1,249	N.a.
Evolution (%)	<u>N.a.</u>	0%	+9%	+1.2%	-15.6%	N.a.
<b>Groupe</b>						
<u>LfL</u> Operating revenue evolution (%)	+8.3%	+9.1%	+13.3%	+13.9%	-1.6%	N.a.
<u>LfL</u> EBITDA evolution (%)	+13.8%	+13.1%	+16.2%	+13.8%	-4.6%	N.a.

\* Mr. Bertrand Dumazy waived 25% of his fixed compensation for the year 2020 for the two months during which the Company used partial unemployment in France, in accordance with the AFEF recommendation of March 29, 2020. His fixed compensation paid in 2020 therefore amounts to € 790,624.