Simpler. Faster. Safer.

2021

UNIVERSAL REGISTRATION DOCUMENT

Teleperformance
each interaction matters

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2021

UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

Incorporation by reference:

In application of Article 19 of Regulation (EU) No. 2017/1129, the following documents are incorporated by reference in this universal registration document:

1. Regarding the financial year ended December 31st, 2020:

The management report, the consolidated financial statements, the Company financial statements and the corresponding statutory auditors' reports contained in the universal registration document filed with the AMF on on February 26, 2021 under the number D.21-0080 (https://www.teleperformanceinvestorrelations.com/media/7691464/TELEPERFORMANCE_URD_2020_UK.pdf).

2. Regarding the financial year ended December 31st, 2019:

The management report, the consolidated financial statements, the Company financial statements and the corresponding statutory auditors' reports contained in the universal registration document filed with the AMF on March 2nd, 2020 under number D.20-0091 (https://www.teleperformanceinvestorrelations.com/media/5470427/teleperformance-2019-universal-registration-document.pdf).

The annual financial report included in the Universal Registration Document is a translation of the official version of the annual financial report which has been prepared in French, in format ESEF (European Single Electronic Format) and is available on the issuer's website.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The universal registration document has been filed on February 28, 2022 with the French financial markets authority (AMF) as the competent authority pursuant to Regulation (EU) No. 2017/1129, without prior approval in accordance with Article 9 of the Regulation.

The universal registration document may be used for the purposes of an offer of financial securities to the public or the admission of financial securities to trading on a regulated market if it is accompanied by a securities note and if applicable, a summary and all amendments to the universal registration document. The entire documentation then constituted is approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

Teleperformance in 2021

MISSION

Teleperformance is a global service company whose mission is to reduce friction between companies and their customers on the one hand, and between administrations and citizens on the other, through the effective management of their daily interactions.

ACTIVITIES

Founded in 1978 by Daniel Julien, Teleperformance is the global leader in outsourced customer and citizen experience management and related business services. It is the preferred high-touch, high-tech partner of market leading global companies undergoing rapid expansion, as well as government agencies. The Group implements digital strategies to optimize and transform their customer and citizen experience and other business processes to make interactions "simpler, faster, safer".

"SIMPLER, FASTER, SAFER"

SOLUTIONS

Teleperformance offers its clients high value-added and tailor-made solutions, by client vertical and by geographic market, in the field of outsourced business process management, including customer and citizen care, back-office services and operations consulting. The Group's offer, deployed according to a three-dimensional "TP Cube" approach (services, verticals, geographies), responds perfectly to the growing complexity of client demand all over the world.

Geographies

- 88 countries
- 170 markets
- 265+ languages
- Global and flexible delivery model (smart & cloud shoring)

Customer and Citizen Experience Services

- Customer and citizen care
- Technical support
- Sales
- Accounts receivable
- Online interpreting

Back-office Services

- Industry-specific services
- Content moderation (Trust & Safety)
- Security risk management
- Financial & accounting processes
- Visa application management

Knowledge Services

- Operations consulting that ranges from customer experience design to business process optimization
- Advanced analytics solutions
- Digital solutions that enhance human productivity through Optical Character Recognition (OCR), Robotic and Cognitive Automation, among other technologies

Main client verticals

- Governments
- Travel agencies, hospitality, transportation
- Retail, e-commerce
- Energy
- Social media, entertainment, gaming
- Healthcare
- Financial services
- Technology
- Telecommunications

Global leadership

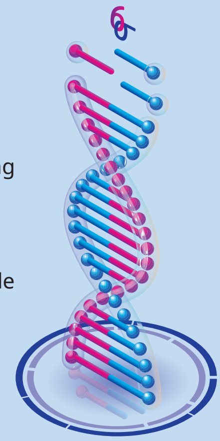
Operating in 88 countries, Teleperformance is a multicultural group with the largest geographical footprint in its core business market. During 2021, Teleperformance shored up its global footprint by opening new sites in six new countries, mainly in Africa, as well as still deploying work-from-home solutions all over the world.

STRATEGY

In a rapidly growing environment that is increasingly digital and complex, Teleperformance is pursuing a strategy of digital transformation by adding new business lines to develop a one-stop shopping offering, and strengthened verticalization of its offering worldwide, through internal growth and acquisitions. It is based on a differentiating high-touch, high-tech expertise, combining technologies and emotional intelligence.

High-touch: enthusiastic people helping people

- Human empathy and emotional intelligence
- Selection, coaching, training & internal promotion
- Management "with a purpose"
- Hybrid, multicultural, flexible and inclusive workforce
- Diverse and stimulating working environment
- Leading with the Group's five values

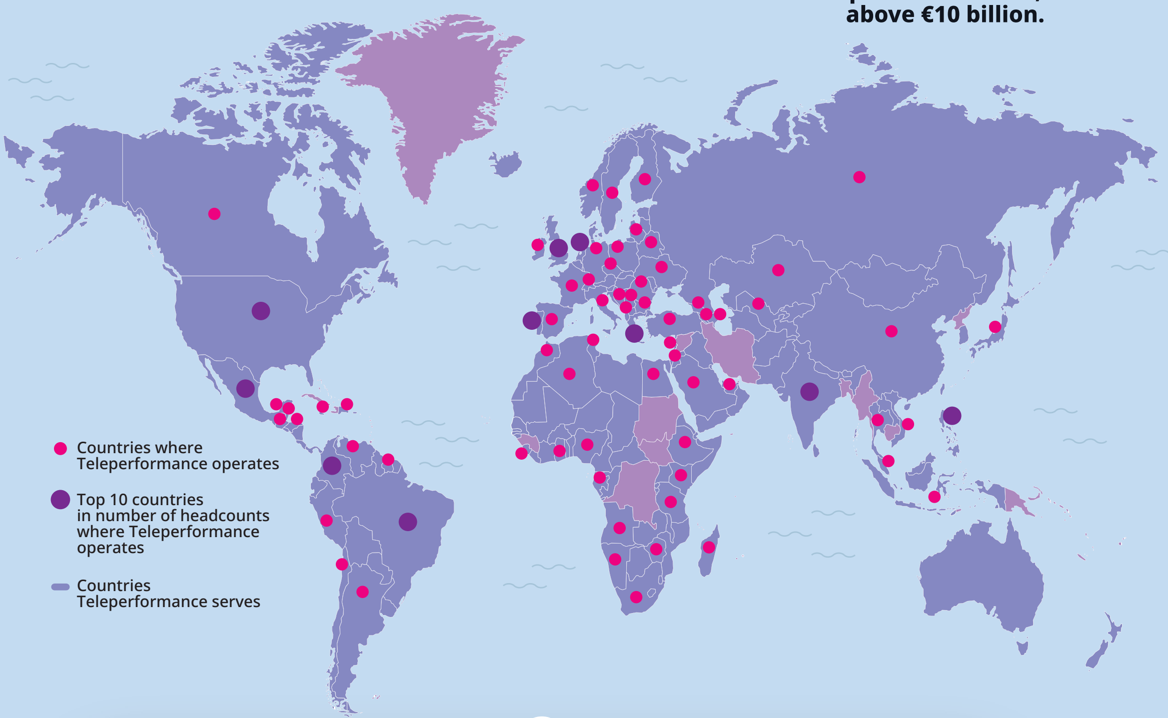


High-tech: empowered by technology

- T.A.P™ experts (solution design architect)
- Omnichannel integrated solution
- A.I. and digital integration
- Analytics
- Lean Six Sigma process engineering
- Best-in-class information security
- Hybrid cloud-based network, including "TP Cloud Campus"

OBJECTIVE

This strategy meets the Group's objective of being the undisputed global outsourcing leader for customer and citizen experience in 2025, with revenue above €10 billion.



Activities in 88 countries

265+ languages

170 markets

1,000+ clients

420,000 employees

With a solid and dynamic business model, Teleperformance is committed to creating value for all its stakeholders and being:

A preferred employer, strongly committed to its employees' well-being, safety and diversity

A trusted partner, notably adopting the highest ethics standards

A citizen of the world, respectful of the environment, contributing to job creation and the local economy

Message from the Chairman and Chief Officer

DANIEL JULIEN
CHAIRMAN
AND CHIEF EXECUTIVE OFFICER

The past year has enabled Teleperformance to set new growth records while demonstrating the strength of its business model as well as the agility of its organization in nearly 90 countries, in an evolving, fast-growing market. Revenue grew by nearly +26% on a like-for-like basis and exceeded the €7 billion mark, a medium-term target achieved one year ahead of schedule. With a 230 basis-point increase in margins and good control of its development costs, Teleperformance achieved growth in net profit of more than +70%, a performance unmatched in the last decade. This reflects our positioning as the preferred partner of many key digital economy players and major groups in their digital transformation, as well as government agencies around the world.

The year was also shaped by active and targeted external growth, with two major acquisitions in the United States that are perfectly aligned with Teleperformance's strategy of specialization by client sector and by country. They are improving the Group's growth and profitability profile, boosting its positioning in high value-added business, and creating value for shareholders.
The June 2021 acquisition of Health Advocate strengthened the «Specialized Services» business in healthcare. The acquisition of Senture in December 2021 strengthened the Group's presence in the key sector of government services and citizen lines of service.

The Group's growth is not only sustained but also responsible, with nearly 420,000 employees worldwide, of which around 70% work from home, as well as the net creation of 30,000 new jobs in 2021, and the continued development of ESG best practices. Our commitment to our employees was recognized in September 2021 when we were named one of the 25 World's Best Workplaces™ by Fortune magazine in partnership with Great Place to Work®. This ranking recognizes a record number of 60 countries in the network with «Best Employer» certification, covering nearly 100% of our workforce.

Teleperformance values

The five Teleperformance values underpin our corporate culture and business model while assuring world-class services and solutions.

The past year has enabled Teleperformance to set new growth records while demonstrating the strength of its business model

Our commitment to the environment has resulted in a 15% reduction in our carbon footprint per employee, and our focus on diversity has resulted in the percentage of women on our Management Committee reaching 30%, up from 2020.

The double-digit like-for-like revenue growth recorded in fourth-quarter 2021, despite the particularly high basis of comparison, indicates that strong growth will continue apace in 2022. Based on its sustained, business development momentum and agile transformation, Teleperformance is expected to continue to grow at a healthy pace and significantly increase its margins over the current year. We intend to pursue further targeted acquisitions capable of creating value and strengthening the Group's high value-added businesses.

Teleperformance is committed to becoming the undisputed outsourcing leader for customer and citizen experience in 2025, combining human resources, digital solutions and omnichannel integration across all major market sectors.

To fulfill this vision, the Group is leveraging a powerful set of competitive advantages, including its high market credibility, with more than 40 years' experience in omnichannel outsourced customer experience management and an unrivaled global geographical footprint. Harnessing our differentiation strategy based on high-touch, high-tech digital transformation and increased verticalization to support our clients, for 2025 we are targeting revenue above €10 billion at constant scope of consolidation, continued improvement in margins and further acquisitions.

The unwavering support of all our stakeholders around the world, customers, employees, communities, shareholders, allows us to be confident in the success of this dynamic project of long-term growth and transformation. The group's values and intrinsic qualities of proximity, agility, capacity for innovation, rigor and commitment are its essential drivers.

Cosmos | Integrity
I say what I do, I do what I say

Earth | Respect
I treat others with kindness and empathy

Metal | Professionalism
I do things right the very first time

Air | Innovation
I create and I improve

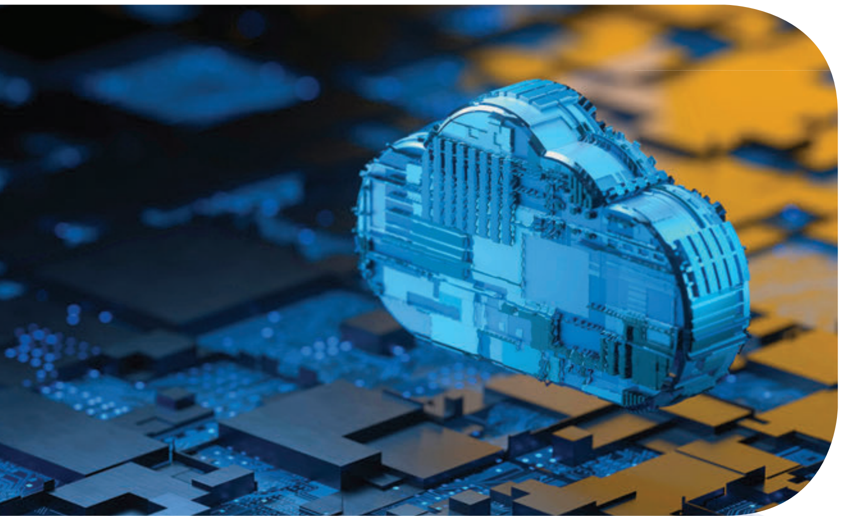
Fire | Commitment
I am passionate and engaged

Highlights for the year 2021

After emerging from the 2020 global health crisis transformed and strengthened, the Group enjoyed continued and sustained expansion in 2021 at a time of accelerating digitalisation in the market, having completed key acquisitions and made strong CSR achievements and commitments.

A YEAR MARKED by two acquisitions in the United States illustrating the Group's dynamic development strategy in high-potential markets and segments

- On June 22, 2021, Teleperformance completed the acquisition of US-based Health Advocate. The acquisition strengthens Teleperformance's value-added Specialized Services business in the US healthcare market.
- On December 28, 2021, the Group acquired Senture, a significant business process outsourcing (BPO) operator for government services in the United States. The acquisition has strengthened Teleperformance's citizen lines of service, already active in the United States, the United Kingdom, Continental Europe, the Middle East, Asia and Africa.



2
acquisitions in the United States in 2021

A STRONG COMMITMENT to employee well-being and to the climate

- Teleperformance was named in September 2021 as one of the 25 World's Best Workplaces™, a unique distinction awarded to the best employers (out of 10,000 participating companies) worldwide in 2021 by the Great Place to Work® Institute and *Fortune* magazine.

- Teleperformance has strengthened its commitment to the planet. Its new carbon emissions reduction targets, which are more ambitious than the Paris Agreement, have been approved by the Science Based Targets (SBTi) initiative: a 49% reduction in emissions from electricity, fuel and refrigerants per employee* (scopes 1 and 2), and 38% reduction in emissions from purchasing and commuting per employee* (scope 3). The Group is now well on track to achieving these medium-term objectives. In 2021, the carbon footprint (scopes 1, 2, 3) was reduced by 15% per employee*.

A SOLID GROUP

- Teleperformance's public long-term corporate credit rating has been upgraded by Standard & Poor's (S&P) to BBB with a stable outlook, vs. BBB- previously. This is the highest rating received in the industry. This reflects Teleperformance's leading market position worldwide, strong operating performance and solid cash flow generation.

Carbon footprint (scopes 1, 2, 3) reduced by

15%

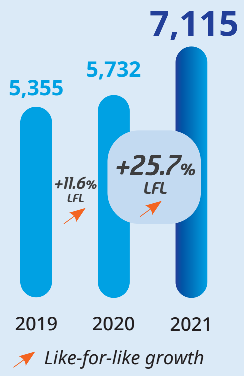
per employee*

** Full time equivalent.*

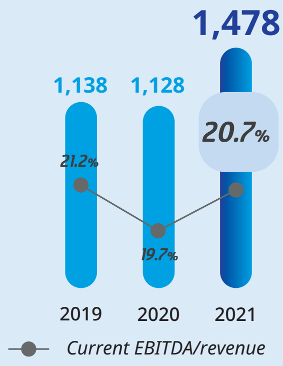
A business model that creates value

Sustained growth and profitability

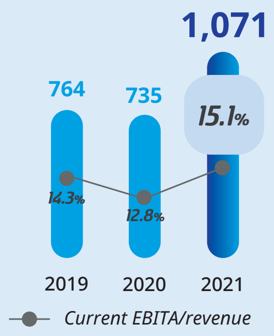
Revenue
(€M)



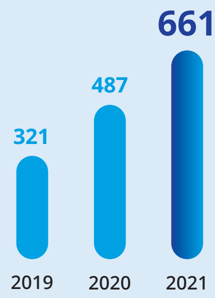
Current EBITDA
(€M)



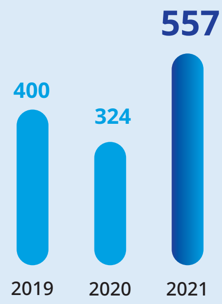
Current EBITA
(€M)



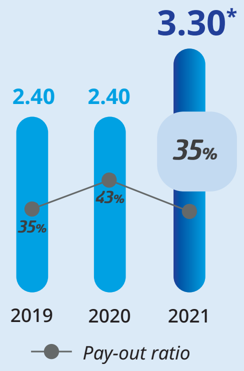
Net free cash flow
(€M)



Net profit Group share
(€M)



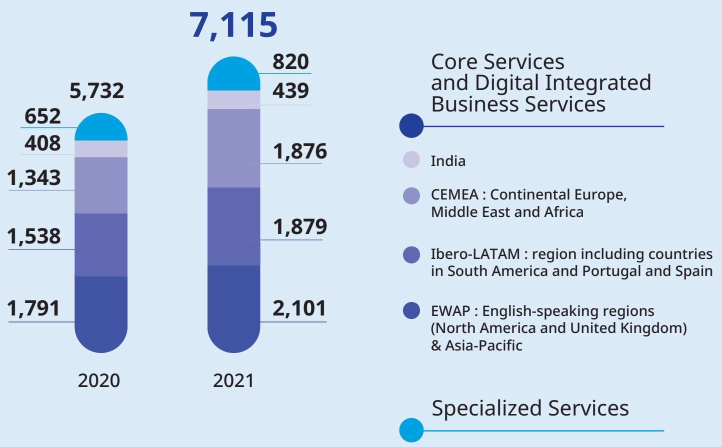
Dividend per share
(€)



** Subject to shareholder approval at the Annual General Meeting to be held on April 14, 2022.*

A diversified portfolio of activities

Revenue breakdown by activity and linguistic region in 2021 vs. 2020
(€M)



A strong financial structure

S&P credit rating:

BBB Investment grade with a stable outlook,
Upgraded in November 2021, vs. BBB-

Sustainable and responsible growth

A FAVORABLE WORK ENVIRONMENT

Teleperformance was named
as one of the 25 World's Best Workplaces™,
out of 10,000 companies, by the Great Place to Work® Institute and Fortune magazine.

Ibero-LATAM		Continental Europe, Middle East and Africa (CEMEA)				English-Speaking, Asia-Pacific (EWAP) & India	
Argentina	Guyana	Albania	France	Madagascar	Suriname	Canada	Philippines
Brazil	Honduras	Algeria	Germany	Morocco	Sweden	China	Singapore
Chile	Mexico	Belarus	Ghana	Netherlands	Switzerland	India	Thailand
Colombia	Nicaragua	Bosnia and Herzegovina	Greece	Nigeria	Togo	Indonesia	UK
Costa Rica	Peru	Czech Republic	Italy	Northern Macedonia	Tunisia	Japan	USA
Dominican Republic	Portugal	Denmark	Kenya	Poland	Turkey	Malaysia	
El Salvador	Spain	United Arab Emirates	Kosovo	Romania	Ukraine		
Guatemala		Egypt	Lebanon	Russia			
		Finland	Lithuania	Saudi Arabia			

98%
of the employees benefit from a recognized work environment of excellence

60
countries certified Great Place to Work®

Carbon footprint

1.057t
carbon footprint tonne per employee (Scopes 1, 2 and 3)
of which 21% renewable energy

-15% **vs. 2020**

Commitment in favor of communities

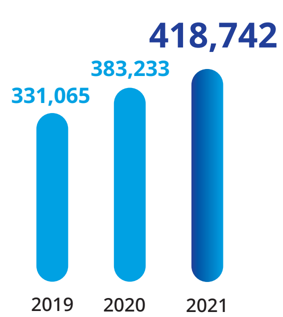
€6.3m
of donations in cash in any kind*

** Raised for NGOs, as part of the Citizen of the World program*

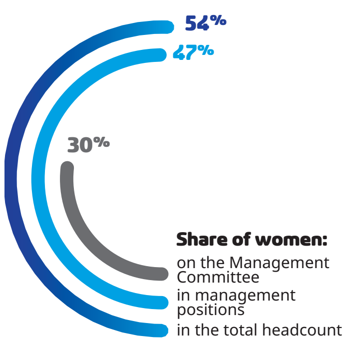
A recognized CSR strategy

AA **rating by** MSCI

Evolution of total headcount



Share of women



Teleperformance Management Committee

A seasoned and agile team to lead the transformation of the Group

MANAGEMENT COMMITTEE*

Currently composed of all members comprising the Executive Committee and the main key operational and functional managers of the Group.

EXECUTIVE COMMITTEE

8 members

Daniel Julien
Chairman and Chief Executive Officer

Miranda Collard
Group Chief Client Officer

Éric Dupuy
President of Global Business Development

Agustin Grisanti
Group Chief Operating Officer

Olivier Rigaudy
Deputy Chief Executive Officer and Group Chief Financial Officer

Scott Klein
President of Specialized Services

Leigh Ryan
Group Chief Legal, Compliance and Privacy Officer

Bhupender Singh
President of Transformation

+25 Group key managers

Human capital, research and development, security, technologies, operations, transformation, business development, marketing, finance

30% are women

14 nationalities

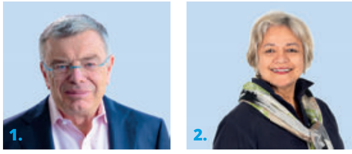
52 years old on average

11 years Average seniority in the Group

Teleperformance Board of Directors

An expert, diversified and independent Board of Directors to set the Group's strategic objectives

16
administrateurs



1. Daniel Julien
C
2. Emily Abrera
I
3. Alain Boulet
I
4. Bernard Canetti
5. Philippe Dominati
6. Pauline Ginestié
I
7. Jean Guez
8. Véronique de Jocas
9. Wai Ping Leung
I
10. Evangelos Papadopoulos
11. Robert Paszczak
I
12. Leigh Ryan
13. Christobel Selecky
I
14. Angela Maria Sierra-Moreno
I
15. Patrick Thomas
L I
16. Stephen Winningham
I

- (C) Chairman and CEO
- (L) Lead independent director
- (I) Independent director
- Terms of office expiring in 2022
- Director representing the employees

Changes in the Board of Directors

In order to initiate and follow through with the evolution of the Board of Directors' composition and the continuation of the diversity policy within it, the Board of Directors, at its meeting held on February 17, 2022, decided to submit for approval of the Shareholders' Meeting to be held on April 14, 2022 **the appointment of Shelly Gupta and Carole Toniutti as directors for three years.** Their appointments will vitally complement and strengthen the existing expertise and competencies already represented within the Board. They will also increase the percentage of women to 50%. Moreover, Leigh Ryan and Philippe Dominati informed the Board of their decision to not request for their renewal as directors.

Board diversity policy

Committed to diversity, increasingly international, predominantly independent.

1	**2**	**64%**	**43%**	**63%**
Lead Independent director	**directors representing the employees**	**are independent members***	**are women***	**are non-French directors**

** Excluding directors representing the employees.*

1.

GROUP AND RISK PRESENTATION

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1.1 GROUP

1.1.1 Major stages of the Group's development

1978-1995: Building Teleperformance's European leadership

1978

Teleperformance was founded in Paris by Daniel Julien, currently Group Chairman and Chief Executive Officer. Initially, the Company's principal activity consisted of providing telemarketing services to French clients operating mainly in the media, financial services and insurance industries.

1986

The Company became French market leader and began to expand globally by opening subsidiaries in Belgium and Italy.

1988

The Company continued to expand in Europe, with new subsidiaries opened in Spain, Germany, Sweden and the UK.

1989

Daniel Julien and Jacques Berrebi joined forces at the head of Rochefortaise de Communication, parent company of Teleperformance International listed on the Paris Bourse. 10 years later, Rochefortaise Communication and Teleperformance International merged to form SR Teleperformance. This company was renamed Teleperformance in 2006.

1990

Teleperformance set up its first outsourced customer service centers and carried out its first customer satisfaction surveys.

1993

Teleperformance opened its first contact center in the US.

1995

Teleperformance became European market leader and continued to strengthen its market share over the following years with new subsidiaries in Switzerland, Norway, Greece, Finland, the Netherlands and Denmark.

1996-2007: Building Teleperformance's world leadership

1996

Teleperformance gained a foothold in Asia with the opening of contact centers in the Philippines, followed by Singapore.

1998

Teleperformance began operations in Latin America by acquiring companies in Brazil and Argentina. Four years later, Teleperformance continued its growth through the acquisition of a company in Mexico.

2003

The Group shifted its operations focus back on contact centers, gradually selling off its marketing services and health communication operations. In the same year, Teleperformance became the No. 2 global customer experience management provider.

2004

The Group continued to expand by moving into Eastern Europe: Poland, Czech Republic and Slovakia, and two years later, Russia.

2007

The Group became the world leader in outsourced customer experience management thanks to the rapid growth of its international operations, both organically and through acquisitions.

2007-2015: Consolidating world leadership

2008

Teleperformance acquired The Answer Group, a big US technical support provider in the telecommunications, Internet access, cable TV, specialized retail and original equipment manufacturer (OEM) markets.

2009

Teleperformance reorganized its France-based legal entities and operations forming a new subsidiary Teleperformance France.

2010

Teleperformance significantly bolstered its UK presence by acquiring beCogent, primarily operating in the retail, financial services, telecoms and ISP markets. Meanwhile, Teleperformance pursued expansion in Latin America: after acquiring Colombia-based Teledatos in 2009, a subsidiary was set up in Costa Rica.

2011

Teleperformance adopted a Board of Directors structure; Daniel Julien became Chairman and CEO. A year later, co-founder Jacques Berrebi resigned from his position as Board advisor and stepped down from his operating duties.

2013

The Board of Directors separated the roles of Chairman and Chief Executive Officer, appointing Daniel Julien as Chairman and Paulo César Salles Vasques as CEO.

2014

Teleperformance shored up its North American market share by acquiring Aegis USA Inc., a leading manager of US outsourced contact centers.

TLScontact, a Teleperformance outsourced services management subsidiary working for governments, started a contract with the UK government's Visas and Immigration Department (UKVI). Teleperformance ramped up its value-enhancing operations across the world by establishing visa application centers in 15 new countries.

2015

In addition, the Group consolidated its global leadership by adopting the legal form of a European company and the name Teleperformance SE.

Since 2016: Development of Specialized Services and stepping up Teleperformance's transformation into the undisputed global leader in outsourced customer and citizen experience management and related business services

2016

Teleperformance launched a new Specialized Services range provided by LanguageLine Solutions LLC, a US-based over-the-phone and video interpretation solutions leader, which it acquired in 2016 together with the TLScontact visa application and accounts receivable management (AllianceOne) business.

2017

The Group received its first public long-term credit rating, "BBB-" Investment Grade, the best financial rating of the sector, from Standard & Poor's (S&P). It successfully performed a €600 million seven-year bond issue. This issue helped fund the LanguageLine Solutions LLC acquisition.

In October, following the resignation of Paulo César Salles Vasques as Group Chief Executive Officer, the Board of Directors decided to combine the duties of Chairman and Chief Executive Officer, and appointed Daniel Julien as Group Chairman and Chief Executive Officer. He therefore assumed responsibility for the successful completion of the five-year plan announced during the year.

2018

Teleperformance created a new range of solutions: Teleperformance D.I.B.S. (Digital Integrated Business Services), which primarily covers the operations of Intelenet, a major provider of value-enhancing services and digital transformation solutions, which it acquired on October 4th, 2018, and the Praxidia advisory business launched in April 2018. The Intelenet acquisition was funded by a €750 million bond placement.

Teleperformance launched its new visual identity and 'TP' logo symbolizing its transformation and its new market focus on high value-added digital transformation integrated services.

2019

Teleperformance stepped up its transformation into a leading global group in digitally integrated business services.

The Group's managerial organization was strengthened. The position of President of Transformation was created in September 2019 and entrusted to Bhupender Singh, ex-CEO of Intelenet. Ibero-LATAM region President and Chief Operating Officer Agustin Grisanti also took on the role of CEMEA region Chief Operating Officer.

The Group inaugurated the Teleperformance Innovation Experience Center (T.I.E.C.) in Santa Clara, California. Reflecting the Group's transformation, this new showroom presents the Group's global expertise and innovative digital solutions, which form the core of its new digital ecosystem for clients and partners.

2020

In response to the Covid-19 global health crisis that emerged at the beginning of the year, Teleperformance took all possible measures to ensure, above all, the safety of its employees and the continuity of business for its clients, following the orders of the authorities in each of the countries where it is present. The Group also took steps to shore up its financial strength:

- implementation of a crisis management system including the creation of agile committees and a dedicated monitoring and communication system;
- compliance with hygiene and social distancing standards issued by local authorities as well as World Health Organization (WHO) guidelines and recommendations at all Group facilities;
- work-from-home solutions set up in record time at the height of the crisis, with more than 200,000 remote jobs created in two months;
- continuation and creation of essential services, helping 16 governments to tackle Covid-19;
- strengthened financial liquidity.

The Group's management structure continues to be strengthened in order to step up its transformation. Agustin Grisanti has been appointed Group Chief Operating Officer. He is a member of the Executive Committee.

On June 19th, 2020, Teleperformance joined the CAC 40, the primary index of the Paris Stock Exchange.

2021

On June 22nd, 2021, Teleperformance closed the acquisition of Health Advocate (plan announced on October 27th, 2020). This acquisition will significantly strengthen Teleperformance's high-value added Specialized Services business in the US healthcare market.

On December 28th, 2021, the Group acquired Senture, a major provider of business process outsourcing (BPO) services to government agencies in the United States. This acquisition strengthens Teleperformance's offering of citizen experience delivery services already established in the United States, UK, Continental Europe, Middle East, Asia and Africa.

In 2021, Teleperformance was recognized as one of the World's 25 Best Workplaces™, an exclusive distinction awarded to leading employers worldwide (with 10,000 participating companies) by Great Place to Work® and Fortune magazine.

In November 2021, Teleperformance's public long-term corporate credit rating was upgraded by S&P to BBB Investment Grade (*vs.* BBB- since 2017), with a stable outlook. This is the highest credit rating received in the customer experience industry.

1.1.2 The Group's businesses

Introduction: the global leader in outsourced customer and citizen experience management and related services

Founded in 1978 by Daniel Julien, Teleperformance is the global leader in outsourced customer and citizen experience management and related services. It is the preferred partner of market leading multinationals undergoing rapid expansion, as well as government agencies for the implementation of digital strategies to optimize and transform their customer experience and business processes.

The Group has nearly 420,000 employees in 88 countries, and manages programs in over 265 languages and dialects in 170 markets spanning numerous business sectors. Around 70% of its employees work from home, most of whom are equipped with the TP Cloud Campus integrated digital work-from-home solution.

Teleperformance operations comprise **two main businesses:**

- ***Core Services & D.I.B.S. (Digital Integrated Business Services):***
  - customer and citizen care;
  - technical support;
  - customer acquisition (sales);
  - back-office solutions and integrated services, including social media content moderation services and data labeling required for automation solutions;
  - knowledge services in the field of analytics solutions, automated systems and artificial intelligence.
- **Specialized Services:**
  - online interpreting (LanguageLine Solutions);
  - visa application management and consulate services (TLScontact);
  - accounts receivable management (AllianceOne);
  - online healthcare navigation and advocacy services (Health Advocate).

The service offering includes many D.I.B.S. (Digital Integrated Business Services) solutions, development of which has been stepped up since the acquisition of Intelenet on October 4th, 2018(1). They notably includes the former Intelenet businesses, comprising digital solutions and high value-added BPO (Business Process Outsourcing) services, as well as the Group's knowledge services. This range of solutions was fully integrated and deployed across all of the Group's Core Services, giving rise to the Core Services & D.I.B.S. business on January 1st, 2019.

The majority of the D.I.B.S. solutions cover integrated services and dedicated support services. By combining experience and know-how in business-critical processing services, D.I.B.S. comprise a range of integrated digital transformation solutions spanning the entire customer experience value chain.

Teleperformance defines itself as a high-touch, high-tech business, reflecting the two pillars of its value-enhancing business model: a human touch empowered by technology. The Group offers companies around the world its know-how in human resource management, management of dedicated customer experience infrastructures, and high-performance technology ensuring quality, security and reliability.

Specialized Services include niche, high value-added businesses. These services were extended in 2021 through the acquisition of Health Advocate. This US-based company provides its corporate clients with an online support platform designed to help their employees manage their health insurance and daily wellbeing.

1.1.2.1 Core Services & D.I.B.S.

2021 key figures

	Business scope	Revenue *(in millions of euros)* *% of total Group revenue*	Total headcount at Dec. 31st, 2021	Number of countries of operation	Key client sectors
Core Services & D.I.B.S.		**6,295 (88%)**	**404,359**	**56**	**All sectors**
Linguistic regions	EWAP	2,101 (30%)	109,667	13	All sectors
	Ibero-LATAM	1,879 (26%)	142,594	15	All sectors
	CEMEA	1,876 (26%)	78,909	31	All sectors
	India	439 (6%)	73,189	1*	All sectors

* *Excluding knowledge services countries.*

(1) *Description of the operation in the 2018 Registration Document.*

Core Services & D.I.B.S. cover a broad service offering primarily comprising technical support, customer and citizen care, customer acquisition (sales), back-office operations and knowledge services.

Core Services & D.I.B.S. break down into four broad linguistic regions:

- English-speaking and Asia Pacific (EWAP);
- Ibero-LATAM;
- Continental Europe, Middle East and Africa (CEMEA);
- India.

Core Services & D.I.B.S. provide an integrated omnichannel offering including management of all channels used by consumers or citizens to contact companies and government agencies, whether by voice (phone, video and face-to-face) or non-voice (chat/messaging, e-mail and social media) services. These integrated services are backed by global quality standards and state-of-the-art IT systems.

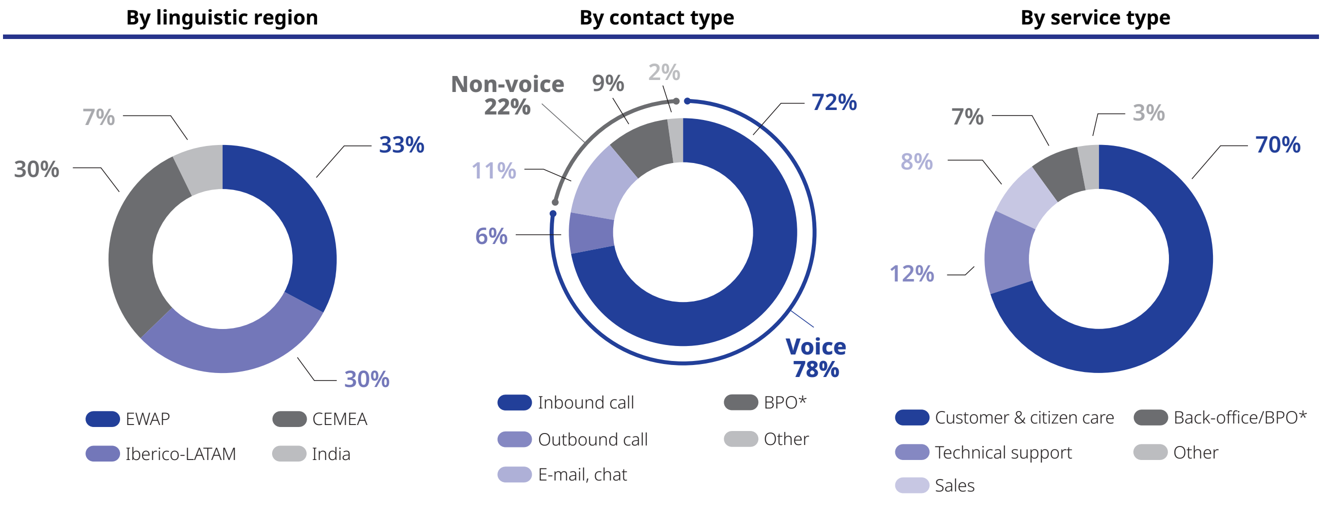
A large portion of the Group's Core Services & D.I.B.S. business involves handling incoming "voice" interactions (calls), primarily from consumers and users seeking to get in contact with companies or government agencies. Handling outgoing calls, which represents a minor portion of the "voice" interaction business accounting for 6% of revenue in 2021, stable compared with 2020, primarily relates to customer acquisition services.

The long-term downward trend in "voice" revenue is due to growing digitalization of interactions. This trend continued in 2021 after being particularly impacted in 2020 by the health crisis and widespread lockdowns. The "voice" business contribution declined in 2021 to 78% of total revenue, *vs* 80% in 2020, in favor of "non-voice" activities such as business process outsourcing (BPO), knowledge services and messaging and e-mail solutions, whose revenue share increased from 20% in 2020 to 22% in 2021.

The Group draws on its global network to serve a large number of markets through a hybrid production model combining work-from-home solutions and onshore, multilingual, nearshore or offshore operating centers.

Due to the health crisis, in 2020 the Group extended its operational offering to include work-from-home solutions, catering for around 70% of its workforce by the end of 2021. TP Cloud Campus (TPCC), an integrated cloud work-from-home and remote management solution, is deployed Group-wide in 54 countries, with the support of 33 management centers (TPCC hubs) tasked with the training, coordination and supervision of equipped agents.

Breakdown of Core Services & D.I.B.S. revenue (2021)



* *BPO: Business Process Outsourcing.*

Details of main service type

Service type	Description of services and solutions
Customer and citizen care	Customer care services in all types of sector and for all types of client sales model (B2B, B2C, Direct to Consumer) and interaction channels: • Handling of incoming contact requests • Claims handling, billing assistance, payment requests and dispute resolution • Pro-active steps to boost customer care, such as welcome offers, satisfaction questionnaires and contract renewal reminders • Integrated omnichannel support services (audio, video, digital, social media) • Solutions combining artificial intelligence (technologies) and advisor emotional intelligence

Technical support	Product, service and application support services in all types of sector and for all types of client sales model (B2B, B2C, Direct to Consumer) and interaction channels:
	• Handling of incoming contact requests
	• Solution for answering general questions about product installation (hardware, software and network), monitoring and any technical repair requests from the client's in-house teams or in direct interaction with users
	• Teleperformance provides several levels of support:
	  • Level 1 – solutions to standard problems and basic questions;
	  • Level 2 – resolving complex problems by phone, online or on site;
	  • Level 3 – high-level assistance for one-off and critical cases.

Sales	• Loyalty campaigns • Design and execution of cross-selling and up-selling programs • Surveys and programs to attract customers • Development of predictive purchasing models for existing clients based on factors such as solvency and propensity to consume
Back-office services	The integration of back-office services with front office operations (contact center advisors) results in a comprehensive "One-Office" service offering enabling enhanced and more efficient customer experience management and an optimized sales approach. Teleperformance's back-office services are deployed in a variety of areas: • Dedicated processes for every client segment, such as car insurance claims handling, healthcare billing management, financial fraud claims handling and video game user support • Customer account management, order processing, customer billing, refund management and accounts receivable management • Data security risk prevention and fraud detection processes • Content moderation solutions (Trust & Safety) to protect companies' online reputation, identify dangerous content and mitigate online threats
Knowledge services	• Operational organization consulting including customer service design, business process optimization and creation of dedicated operating models to help clients deploy large-scale transformation programs • Advanced analytics systems that draw on customer engagement data to provide business insights through predictive modeling and machine learning processes • Digital productivity optimization solutions that use a range of technologies, such as optical character recognition (OCR), robotic and cognitive automation, cloud computing and turnkey SaaS solutions

1.1.2.2 Specialized Services

2021 key figures

	Business scope	Total headcount at Dec. 31st, 2021	Number of countries of operation	Key client segments
Specialized Services		14,315	60	All sectors
Main companies	LanguageLine Solutions (LLS)	6,692*	28	Healthcare Governments Financial Services Telecom
	TLScontact	1,382	46**	Governments
	AllianceOne (ARM)	5,527	8	Financial services Governments Telecom Retail, e-commerce
	Health Advocate	714	1	Healthcare

* *Excluding external interpreters under LLS contracts.*
** *TLScontact visa application centers.*

2021 Specialized Services revenue amounted to €820 million and accounted for 12% of total Group revenue. The Group does not disclose revenue by company.

Specialized Services include niche, high value-added businesses, in financial and strategic fit with Core Services & D.I.B.S. These services were extended in 2021 through the acquisition of Health Advocate, closed on June 22nd, 2021. This US-based company provides integrated digital solutions in the US consumer healthcare management sector.

LanguageLine Solutions (LLS)

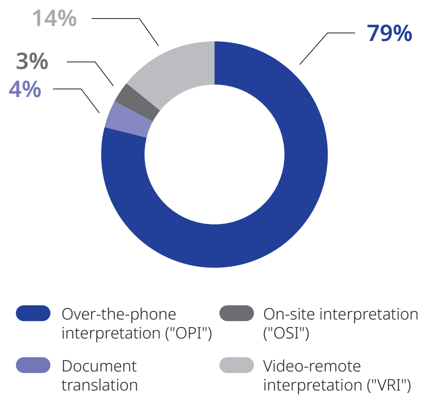
Founded in 1982 and based in Monterey, California, LanguageLine Solutions was acquired by Teleperformance in September 2016. The company is the leading provider of remote interpreting solutions in North America, serving a range of companies and institutions in the healthcare, insurance, financial services, telecommunications and public sectors. The LLS acquisition has consolidated the Group's global leadership in the high value-added services sector while boosting revenue and earnings.

LLS provides essential services to a wide range of clients in sectors where Teleperformance already has a strong foothold *via* its Core Services & D.I.B.S. business. In 2021, LLS delivered services in over 240 languages to 30,000 clients in the United States, Canada and the UK, backed by an efficient, top-class network of 16,000 employed and freelance interpreters.

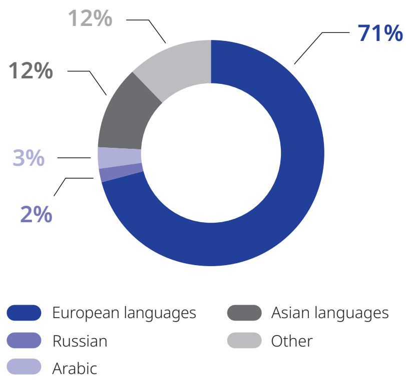
Details of main service type

Service type	Description of services and solutions
Over-the-phone interpreting (OPI)	• 24/7 year-round fast access to top-class interpreters covering over 240 languages
Video remote interpreting (VRI)	• Direct face-to-face interaction on demand, thanks to dedicated equipment or mobile platforms that improve the communication experience due to visual cues and body language; this solution is used by the hearing impaired.
On-site interpreting (OSI)	• Required for more complex interactions regarding confidential or sensitive matters • Specially suited for groups and young children
Translation and localization	• Written and digital translation and localization services in over 240 languages
Other services	• Language proficiency tests for staff of bilingual clients • Interpreter training and skills assessments • Specific training and equipment related to linguistic services

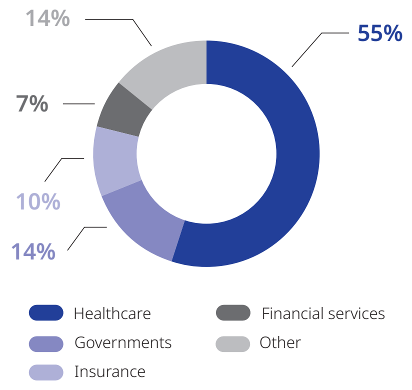
Breakdown of LanguageLine Solutions revenue by language service type (2021)



Breakdown of LanguageLine Solutions workforce by language (2021)



Breakdown of LanguageLine Solutions revenue by client segment (2021)



A global network of interpreters working from home

The work-at-home (WAH) model has been widely used at LanguageLine Solutions for over 20 years. The 16,000 LanguageLine Solutions interpreters are currently spread across 34 countries. This includes 6,692 Teleperformance and LLS employees in 28 countries, with the rest being subcontracted or freelance interpreters under contract with the company (6 remaining countries).

The expanding pool of WAH interpreters worldwide is a key strategic advantage that enables LLS to provide a constant supply of interpreters perfectly tailored to demand. Although this figure was previously already very high, since the beginning if the health crisis in 2020 almost all interpreters work from home using secure IT equipment.

LanguageLine Solutions interpreters can deliver top quality service thanks notably to the Olympus ERP cloud platform system.

Synergies with other Teleperformance Group business lines: development of the offshore business

The first synergies between Teleperformance's Core Services & D.I.B.S. and LanguageLine Solutions were developed in the hiring process from 2017 onwards. In 2021, Teleperformance hired over 3,400 interpreters to serve the North American offshore market, working from 21 countries in 33 languages. This shoring model has developed rapidly over the last four years and has been a key driver of the expansion of LanguageLine Solutions' employees global network.

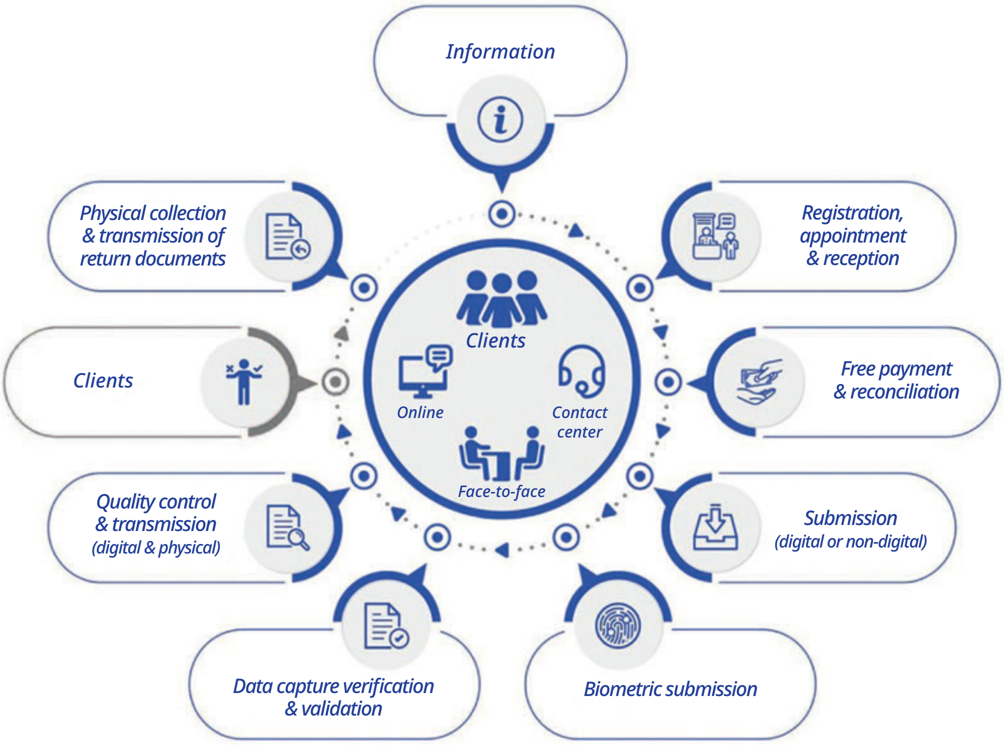
The development of the partner network, which includes the Teleperformance Group, makes it possible to hire a large number of interpreters in any language within a short space of time. This network provides a solid foundation for LanguageLine Solutions, enabling it to adapt its offering to the demand and accommodate future growth.

Teleperformance aims to progressively develop the LLS business on all its markets and generate synergies between the company and the other Group's businesses.

TLScontact

TLScontact is a major player in the global outsourced visa application management and consulate services market. Its business involves assisting government clients in processing visa applications submitted by persons wishing to travel to a country requiring such a document as securely, efficiently and quickly as possible.

Description of the visa issuance procedure



The company opened its first visa application center in Beijing in 2007, on behalf of the French embassy. It joined Teleperformance's global network in 2010 in order to step up its expansion.

Revenue has multiplied by nearly 50 in 10 years since its creation in 2009. Its success is driven by cutting-edge technology, which is primarily based on:

- biometrics and digitalization techniques, for data security;
- its ability to comply with standards and certificates required by its markets, TLScontact being the first company in its sector to obtain the new global ISO/IEC 27701 – *Privacy Information Management System* certification in 2021; and
- strong demand from governments for solutions that meet their obligations in terms of budget cuts and help promote tourism in their countries.

The company operates from nearly 150 locations (visa application centers and mobile staff) throughout Europe, the Middle East, Asia and Africa, handling close to four million visa applications a year (pre-Covid) for 11 governments:

- in the Schengen area: France, Switzerland, Italy, Germany, the Netherlands, Belgium and Portugal;
- in Commonwealth countries: UK;
- and in other countries with specific needs: Israel, Cyprus and Morocco.

In 2021, TLScontact won a new contract for outsourced German visa application management in North and East Africa and the Middle East. The contract, which is expected to start in 2022, will strengthen the company's footprint and coverage of citizen services in Africa. It also opens the door to Saudi Arabia, a major visa application market.

TLScontact expects to add the United States to its list of government clients in 2022. In partnership with PAE, a global leader in delivering smart solutions to the US government, TLScontact has been awarded a place on a global U.S. State Department contract with a potential value of up to US$3.3 billion over 10 years. The U.S. State Department's Global Support Strategy 2.0 Indefinite Delivery, Indefinite Quantity (IDIQ) contract vehicle covers the provision of support services for US consular operations worldwide. Following the tender process, TLScontact will be awarded some of the 18 region contracts (task orders) to provide 175 US consular offices in 120 countries with extraterritorial consular assistance services such as information services, application and appointment registration, payment collection, document delivery, queue management, recruitment and off-site data collection.

Since the contract vehicle was awarded, TLScontact has set up the necessary technological infrastructure and meets all compliance-related requirements. The company obtained Authority To Operate (ATO) in early 2022. In partnership with PAE, this investment places TLScontact in prime position to win task orders in the 120 countries in 2022.

TLScontact has a robust and unique business model. While it enters into long-term contracts with governments, it is usually individual applicants who pay for TLScontact services in addition to visa costs and so they expect top quality application handling service. As a "one-stop shop" for visa applicants, TLScontact is able to offer them a range of high value-added products and services (travel insurance policies, VIP or fast track processing, *etc.*).

The outsourcing market continues to evolve with new governments signing up, won over by the value-added solution, and TLScontact in particular in view of the strong productivity gains that the company offers.

Over the long term, after the health crisis, which is expected to continue to impact TLScontact's business in 2022, the company's growth trajectory is positive. It is based on the continued development of tourism from Asia, as well as the company's ability to leverage its visa application business expertise, its client portfolio and its global network integrated with that of the Teleperformance Group. TLScontact is therefore well placed to expand into other markets relating to the issuance of secure identity documents, such as residence permits and driving licenses.

The upcoming arrival of TLScontact on the North American visa management market is a testament to its core business expertise and ability to identify opportunities in terms of new services to the US authorities.

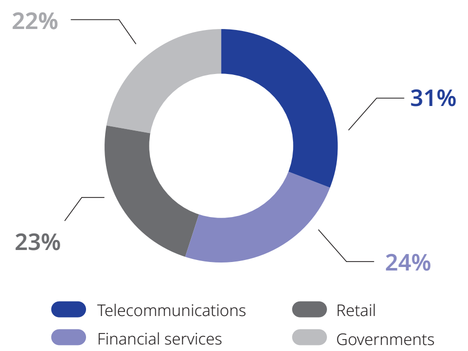
Changes in the geopolitical and geo-economic landscape in certain regions (*e.g.* Brexit, Middle East conflicts, *etc.*) also offers many new business opportunities for TLScontact, given the influx of people to accommodate and process. Deployment of the outsourcing processes is still lengthy, and largely depends on the effective coordination of governments in setting up coherent and structured accommodation policies.

AllianceOne Receivables Management

AllianceOne Receivables Management ("AllianceOne") is a major player in the North American outsourced accounts receivable management market. The firm offers a comprehensive range of debt collection services and contact center solutions designed to meet the needs of clients, primarily in the North American market. The company employs over 5,500 people at 12 locations in the United States, Canada and in countries where it conducts nearshore and offshore activities (Jamaica, Costa Rica, Mexico, El Salvador and India). More than 33% of front office employees work from home. In the United States, this figure is 65%.

Major brands are aware that their debt collection strategies have a significant impact on customer perception and loyalty. This common observation with customer care services enables AllianceOne to develop its debt collection operations in coordination with the Group's other businesses. The company serves existing Teleperformance customer care clients, primarily in the telecommunications, financial services (credit cards, bank loans), retail (consumer credit cards) and public sector (taxes, customs duties, healthcare).

Breakdown of revenue by client business sector (2021)



1.1.3 Group markets

1.1.3.1 Core Services & D.I.B.S. markets

The step-up in the Group's digital transformation since 2018, including the creation of new Teleperformance D.I.B.S. solutions offering, has helped significantly expand Teleperformance's market. In addition to outsourced customer experience management, this covers BPO (Business Process Outsourcing) in the broad sense and knowledge services, primarily in Human Resources, finance and accounting, and industry-specific solutions.

The total market for business services (or BPO) with high technological content (automation and artificial intelligence) covered by Teleperformance is worth four to six times more than the Group's core market in customer experience management, where it is the worldwide leader.

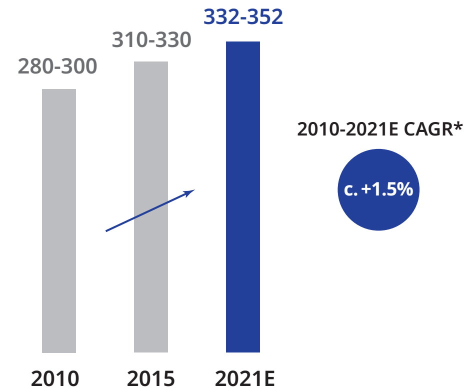
1.1.3.1.1 Customer experience management market

According to Everest, the size of the global customer experience management market, both insourced and outsourced, was worth around US$332-352 billion in 2021, up by an annual average of around +1.5% from US$280-300 billion in 2010. Market growth was driven by an ongoing increase in the number of omnichannel interactions between consumers and brands on the one hand, and between citizens and government agencies on the other hand, mainly due to:

- rapid adoption of mobile devices such as smartphones and tablets, allowing consumers/users to instantly connect with brands and get immediate answers;
- a surge in non-voice interaction channels (e-mail, SMS, social media, messaging and chat) which generate double-digit annual growth. Phone calls nonetheless remain the main channel, albeit with slower growth;
- ongoing expansion of new online services designed to assist consumers and citizens in their daily lives, such as IoT and cloud services, which are creating new needs in a number of client segments such as retail and leisure.

The **customer experience management** market mainly comprises customer care, technical support and customer acquisition (sales).

Customer experience management global market size and trends (2010-2021E) *(in billions of US dollars)*



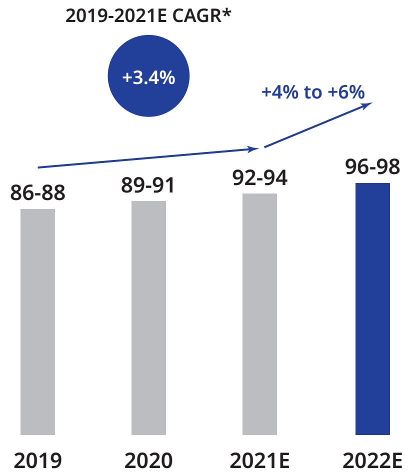
Source: Everest (2021).
* *Compunded annual growth rate.*

According to Everest, outsourced customer experience management represented a worldwide market worth around US$92-94 billion in 2021, representing a relatively low outsourcing rate of 28%, although up compared to 2010 (22%). This increase is explained by the ability of outsourcing specialists to improve customer experience for their clients. The solutions they are developing address the increasingly complex needs of their clients: an integrated omnichannel digital environment combining work-from-home and on-site presence and exposed to personal, data and system security risks.

The health crisis has affected the in-house model (non-outsourced). The challenges faced by customer relationship management in this new complex environment and the weakened cost structures of many companies have led to an acceleration in the development of outsourced solutions. According to Everest, the outsourced market grew steadily at an annual rate of around +3% between 2019 and 2021, while the in-house market declined at a compound annual growth rate of -1% over the same period.

Growth in the outsourced market is expected to accelerate in 2022 and could reach around +4-6%, driven primarily by the rapid development of the digital economy and the digital transformation of many companies.

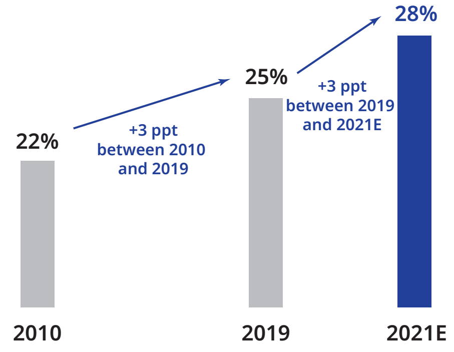
Size and evolution of the outsourced customer experience management market (2019-2022E) *(in billions of US dollars)*



Source: Everest (2021).

* *Compound annual growth rate.*

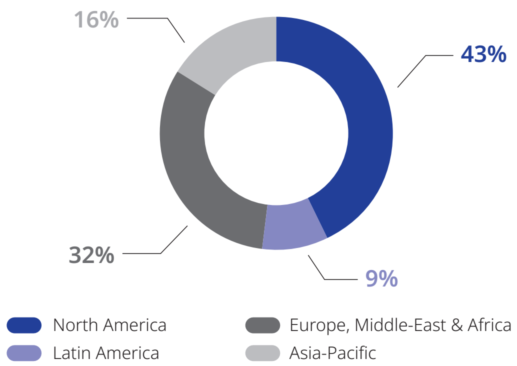
Change in customer experience management world market outsourcing rate (2010-2021E)



Source: Everest (2021).

The North America region was the biggest market in terms of outsourced customer experience management in 2020, representing 43% of the global market.

Regional breakdown of the outsourced customer experience management market in 2020



Source: Everest (2021).

Telecommunications and financial services are the most significant client segments in the outsourced customer experience management market. In 2020, many client segments grew rapidly, in particular consumer electronics (over +20%), governments and administrations (over +20%), e-commerce (nearly +20%) and financial services (over +10%). Looking beyond the crisis, these sectors should continue to offer the most favorable growth prospects.

For example, the US citizen services sector is expected to grow very fast over the coming years.

US citizen services sector

Services to US citizens involve handling queries in key areas such as healthcare, education, transportation and social services.

Organization of the US government services sector

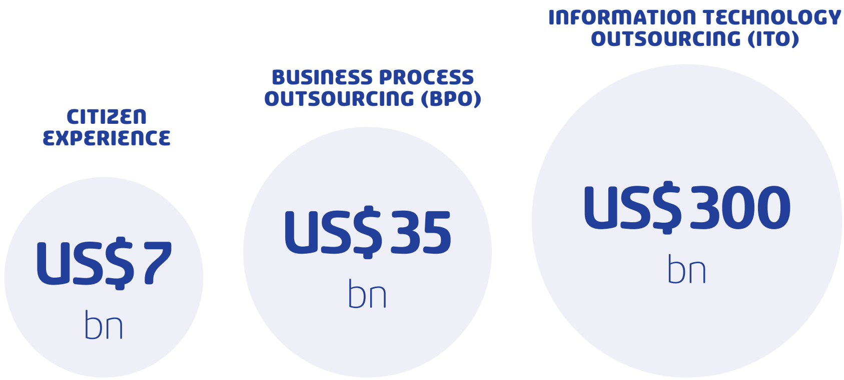
Federal government	State and local government
Healthcare	Consular affairs
Education	Unemployment assistance
Transport	Financial support
Tourism	Covid-19 vaccination
National security	"311" services (non-urgent assistance)

This government services market, in which Teleperformance strengthened its position in late 2021 with the acquisition of Senture, offers strong growth potential worldwide, particularly in the United States. There are few approved players answering calls for tenders who are able to roll out a domestic solution model fully aligned with government requirements.

In the United States, the size of the annual citizen services market is US$7 billion, including US$3.6 billion serving the federal government and US$3 billion serving state and local government. According to internal estimates by Senture, the market grew over +10% per year between 2019 and 2021 and is expected to continue to grow faster than the outsourced customer experience market in 2022.

Significant potential for the overall US government outsourced services market

This market includes outsourced citizen experience management, BPO and IT services.



In the Us government services market,
BPO market is 5x bigger
than the citizen experience market

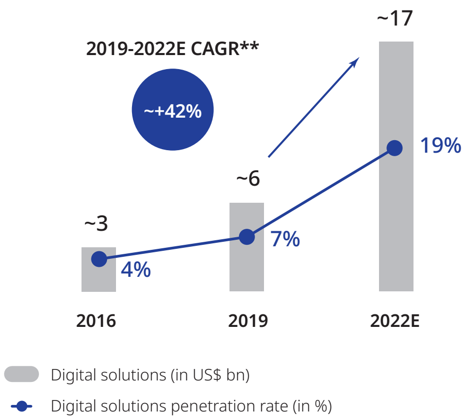
Digitalization of outsourcing solutions

The growth of the outsourced market is being driven by the rapid development of digital solutions based on machine learning, automated solutions, chatbots and artificial intelligence.

From 2019 to 2022, Everest estimated the average growth rate of these digital solutions at around +42% per year, compared to just +4% for the "traditional" market (management of phone interactions, for example). Digital solutions are expected to represent close to 20% of the outsourced customer experience market by 2022, up from 7% in 2019.

Many companies have launched and stepped up their digital transformation to address the many challenges raised by the health crisis. The adoption of digital solutions has thus accelerated from 2020. Automation, predictive models (analytics) and chatbot solutions are improving the quality and seamlessness of the customer experience while addressing the problem of weakened corporate cost structures.

Digital solutions* share of outsourced customer experience management market (2016-2022E)



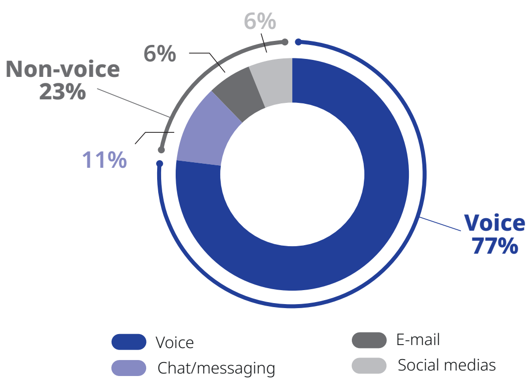
Source: Everest (2020).

* *Automated data learning systems, robotic solutions, chatbots, messaging and artificial intelligence.*

** *Compound annual growth rate.*

Voice interactions still dominate the outsourced customer experience management market today, but their proportion continues to decline due to the faster growth rate of "non-voice" channels. An increasing number of consumers are interacting with major brands through non-voice channels. Chat/messaging and social media solutions are generally seen as faster and more user-friendly, particularly by younger generations. The deployment of mobile and social networks should continue to drive the growth of non-voice channels.

Breakdown of outsourced customer experience management market by interaction channel (2020)



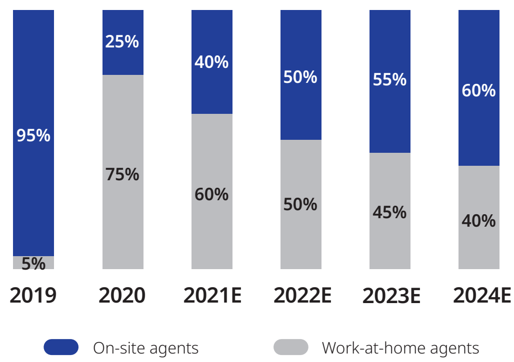
Source: Everest (2021).

Development of the work-from-home model

The outsourced market is also benefiting from increasing integration of the work-from-home model within customer experience management programs. This trend developed very quickly in order to manage the risk of supply shortages during the health crisis. Everest estimates that the work-from-home model accounted for 75% of the supply in 2020 and 60% in 2021, compared to very low levels before the health crisis (5% in 2019).

The remote customer experience management value chain includes employee recruitment, training and engagement, as well as data and system security. The performance levels achieved in these areas during the health crisis helped reassure many companies using the work-from-home model. Many of them are now looking to retain this model in the medium term. The market is likely to move towards a hybrid solution combining work-from-home and on-site agents. Everest estimates that the work-from-home model will account for 40% of the total market by 2024. Over the long term, Teleperformance is aiming for an employee work-from-home rate of about 50% (vs. around 70% in 2021).

Change in the breakdown of on-site and WAH agents on the outsourced customer experience management market (2019-2024E)



Source: Everest (2021).

1.1.3.1.2 The BPO (or "business services") market

In order to fully meet client demand for more integrated and complex services, many service companies are expanding into new markets related to the customer experience management market. The acceleration of Teleperformance's digital transformation first launched in 2018 has resulted in the expansion of its scope of operation and target market to include Business Process Outsourcing as a whole.

BPO market growth is driven by the needs of two categories of client: "disruptive" players and "disrupted" companies. The first are "digital" companies that develop online activities, such as GAMA (Google Amazon Metaverse Apple), often multinationals, which require support from companies with expertise in omnichannel integrated customer experience management worldwide. They aim at reducing the "frictions" of the real world. The second category belongs to the traditional economic environment of "legacy" clients seeking to minimize their operating costs by implementing automated, end-to-end solutions.

Digitalization of the environment

The global BPO (or "business services") market covers integrated business process outsourcing services specific to each sector (healthcare, banking, travel agencies, etc.) and dedicated to support functions (customer experience, Human Resources, finance and accounting, *etc.*), corresponding to all Teleperformance Core Services & D.I.B.S. activities.

According to internal Teleperformance estimates, the market was worth nearly US$420 billion in 2021. Hence, the BPO market is worth four to six times more than the outsourced customer experience management market.

The rapid growth of this market is mainly driven by new process automation needs among businesses and governments, whose demand for global end-to-end digital transformation solutions is growing every day.

This trend is underpinned by the current boom in customer interactions (see above) as well as the Covid-19 health crisis: improving quality, offering flexible solutions (work-from-home) and enhancing business process efficiency are increasingly important considerations.

This market excludes visa application management and online interpreting services, niche markets covered by the Group's Specialized Services business (see section 1.1.3.3 *Specialized Services market and competition*).

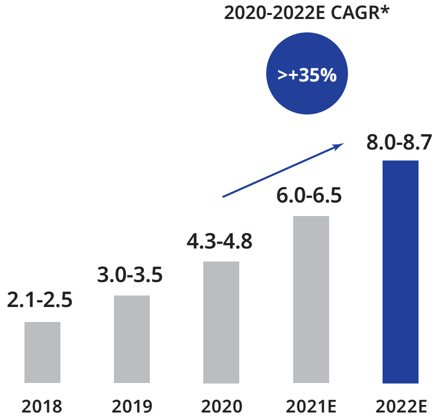
In recent years, the business services market has been boosted by the boom in social media, creating new needs among the major players in this sector. The new content moderation services (Trust & Safety), which rely on integrated back-office digital solutions, are a perfect example of this.

Content moderation market (Trust & Safety)

Content moderation (Trust & Safety) is the ability to remove from online platforms content that does not comply with applicable regulations or laws in the relevant countries. The recent boom in content moderation solutions for social media giants perfectly illustrates the expansion of Teleperformance's target market and its strategy of developing an integrated digital offering requiring technological proficiency and expertise in back-office services and customer experience management, in accordance with the high-touch, high-tech approach (see section 1.1.4 *Group strategy*).

Everest estimates the size of this market at US$5 billion in 2021. The market is growing rapidly at a pace estimated at over +35% by Everest between 2020 and 2022, driven by the explosion in the volume of content published on the Internet and social media.

Size and evolution of the content moderation market* (2018-2022E) *(in billions of US dollars)*



Source: Everest (2021).

* *Compound annual growth rate.*

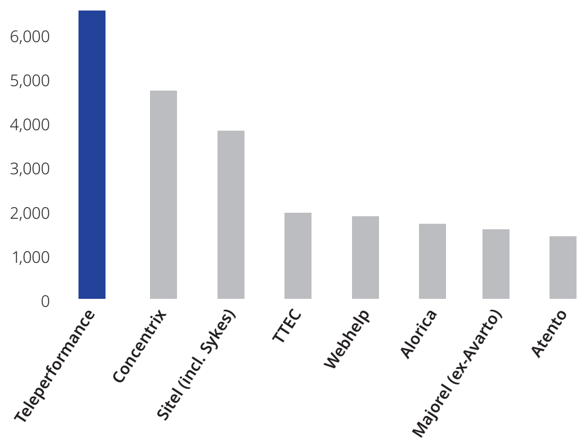
Everest has identified Teleperformance as one of the five world leaders in this fast-growing market.

1.1.3.2 Core Services & D.I.B.S. competitive environment

1.1.3.2.1 Direct competitors in outsourced customer experience management

Teleperformance is the world leader in outsourced customer experience management, a market that remains highly fragmented.

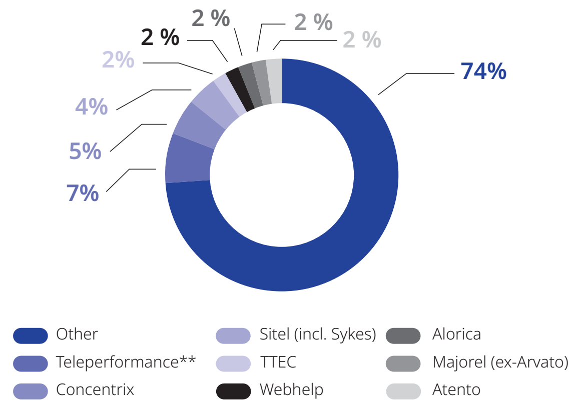
Ranking of the top outsourced customer experience management market firms worldwide by revenue (2020 reported and estimated data) *(in millions of US$)*



Source: Group and corporate estimates.

With €5.1 billion revenue from Core Services & D.I.B.S. in 2020, Teleperformance's share of the global market is 7%.

Market share of the top market players worldwide in outsourced customer experience management (2020 reported and estimated data) *(in %)***



Source: Group and corporate estimates.

* *Using Everest's 2020 estimates for the size of the global market.*

** *Teleperformance Core Services & D.I.B.S. business.*

The customer experience management market is characterized by an often global demand (covering several markets) from large multinational groups but managed according to a local approach linked to the specifics of each market. It is also omnichannel and increasingly digital and complex, especially in terms of data security and automation. It is also marked by the emergence of alternative solutions from "Tech" newcomers, offering disruptive technologies such as artificial intelligence and automation.

In this fast-changing, demanding environment, the sector's ongoing trend towards consolidation is expected to continue over the coming years, with:

- acquiring companies seeking both critical mass and new expertise, technologies and business lines, so they can develop global Digital Integrated Business Services offering the highest potential for profitable growth;
- financially distressed companies and/or those lacking a robust strategy, which have been hard hit by the economic impact of the health crisis and lack the resources to compete or grow without support from an operational or financial partner.

2021 main M&A transactions in the customer experience management market

Date	Country	Type	Target	Buyer	Revenue acquired
November 2021	USA	Acquisition	PK	Concentrix	US$530 million (2022E)
October 2021	Latin America	Acquisition	Marktel	Interactivo Contact Center	Not public
September 2021	USA	Acquisition	Sykes	Sitel	Combined revenue over $4.3 billion
September 2021	Europe	Acquisition	Unisono	Intelcia	€146 million (2020)
September 2021	Europe	Public offering	Majorel (ex-Arvato)	n/a	€1,375 million
July 2021	Latin America	Acquisition	Emerge	Itel	Not public
July 2021	Canada – India	Acquisition	Playment	TELUS International	Not public
July 2021	Europe	Acquisition	CC City Connect	Transcom	€15 million (2021E)
July 2021	France – America	Acquisition	OneLink	Webhelp	Combined revenue over $2.4 billion
June 2021	USA	Public offering	TaskUs	n/a	US$478 million (2021)
June 2021	Germany	Acquisition	Junokai	Majorel	Not public
April 2021	India – USA	Acquisition	DigitalOneUs	Tech Mahindra	US$31 million (2020)
April 2021	India – USA	Acquisition	Eventus	Tech Mahindra	US$33 million (2020)
March 2021	Canada – USA	Acquisition	LionBridge AI	TELUS International	Not public
March 2021	USA	Acquisition	Avtex	TTEC	Not public
March 2021	France	Acquisition	DynamiCall	Webhelp	US$30 million+ (2020)
February 2021	Canada	Public offering	Telus International	n/a	US$1,582 million (2020)
February 2021	Europe	Acquisition	Cendris	Yource	Not public
February 2021	Europe	Acquisition	2 customer experience sites of Telefonica	Transcom	Not public
February 2021	USA	Minority stake	CSS Corp	Startek	Not public
January 2021	India – USA	Acquisition	Payments Technology Services	Tech Mahindra	US$5 million (2019)
January 2021	Italy	Minority stake	OBDA	Almaviva	Not public
January 2021	USA	Acquisition	PatientMatters	Firstsource	Not public

Teleperformance's global positioning, services and diverse client base give it a big lead over most direct US and regional competitors, in terms of both revenue growth and earnings growth.

Ranking of the global top 10 market firms by number of operating countries (2021E)

#	Competitors	Country
1	Teleperformance	88
2	Webhelp	55
3	Concentrix	40
-	Sitel (incl. Sykes)	40
5	Majorel (formerly Arvato)	31
6	Telus International	25
-	Transcom	25
8	Comdata	21
9	Intelcia	20
-	TTEC	20

Source: Group and corporate estimates.

1.1.3.2.2 Competition extended to consulting and IT service companies in the BPO market

Given the growing complexity of the outsourced customer experience management markets and the changing needs of increasingly integrated customers (digital and automated end-to-end solutions), Teleperformance's competitive environment is broadening and diversifying.

The boundaries of this competitive environment are becoming increasingly blurred (see section 1.1.3 *Group markets*). New firms are emerging in the customer experience management market, including technology service companies and information technology outsourcers (ITO), Business Process Outsourcing consulting firms and back-office service specialists (BPO).

Multidisciplinary players are positioning themselves as global business services partners. These new competitors stand out from most traditional customer experience management players due to their strong focus on high value-enhancing services rather than labor cost arbitrage.

An expanding competitive environment: examples

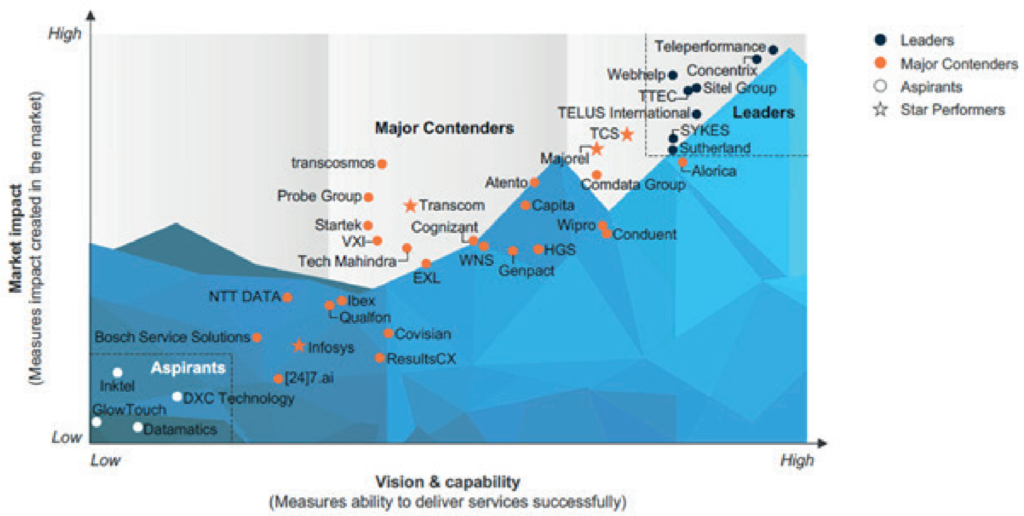
Main direct competitors *(CCO)*	**ITO/BPO companies***	**Consulting firms**
Atento	Cognizant	Accenture
Concentrix	EXL	Cap Gemini
Sitel (inc. Sykes)	Genpact	
Majorel (formerly Arvato)	Infosys	
Telus International	Tata Consultancy Services	
TTEC	Wipro	
Webhelp	WNS	
... see below		

* *Information Technology Outsourcing/Business Process Outsourcing.*

Teleperformance is the market leader in Business Process Outsourcing for the customer experience, including solutions for automating customer experience management, artificial intelligence to improve the customer experience, and knowledge services.

This overlapping of the various BPO markets is reflected in Everest consulting firm's analysis of customer experience management companies in its PEAK Matrix 2021®.

PEAK Matrix 2021® assessment of outsourced customer experience management companies



Source: Everest (2021).

Everest regularly assesses the strategic positioning of companies operating in the outsourced customer experience management market. Teleperformance was recognized in 2021 as a Leader in the PEAK Matrix 2021®, acknowledging the success of its digital transformation, strong organic growth, and investments in promoting its global expertise and innovative, digital solutions.

Providers of integrated technological solutions (Software as a Service/Cloud as a Service/workflow management/CRM, *etc.*) in omnichannel and automated systems, and using artificial intelligence generally do not compete with Teleperformance. They more often take on roles as expert partners, involved in the development of integrated global digital, omnichannel, multilingual and multi-market offerings.

Teleperformance takes a pragmatic approach to its partnerships based either on Group initiative, where suitable proprietary solutions are not available, or on client specifications (see section 1.1.4.3.3 *High-tech drivers: differentiating technological solutions empowering people*).

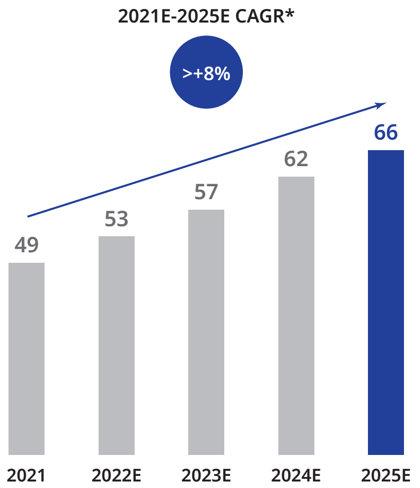
1.1.3.3 Specialized Services market and competition

1.1.3.3.1 Online interpreting services

The language services market includes translation and localization services (written) and interpreting (spoken). Recent studies estimated this market at over US$49 billion in 2021, with translation accounting for 67% and on-site and online interpreting services nearly 10%. The market is estimated to grow to nearly US$66 billion in 2025, representing annual average growth of +8% between 2021 and 2025.

The global health crisis has significantly reduced demand for on-site interpreting, in favor of virtual interpreting technologies (VIT). These technologies have benefited significantly from social distancing measures and the rapid spread of work-from-home.

Size and evolution of language services market (2021-2025E) *(in billions of US dollars)*



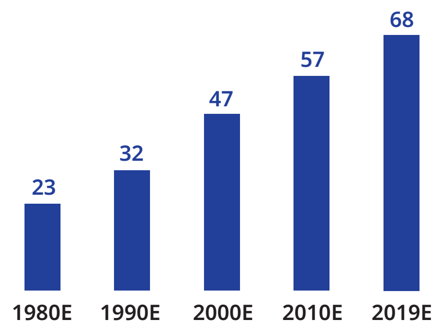
Source: Common Sense Advisory.
* *Compound annual growth rate.*

The outlook for growth in the online interpreting market is primarily driven by the following factors:

- growing use of virtual interpreting technologies;
- new technologies and functionalities enabling a broader application of language solutions;
- corporate refocusing on core business, leading to the outsourcing of interpreting services;
- growing regulatory requirements in key sectors (healthcare, insurance, *etc.*), which continue to generate client demand; and
- changing demographics in the United States.

Today, in the United States, 68 million residents speak a language other than English at home, *i.e.* 22% of the total population. This comprises more than 350 different languages and dialects. By 2065, 90% of US population growth will be driven by immigration.

Increase in US residents who speak a language other than English at home *(in millions of people)*



Source: US Census Bureau – National Population Projections and Language Spoken at Home.

There are also nearly 10 million deaf or hard of hearing people in the country, who also need support when communicating with government agencies and major brands.

Primarily operating in North America, LanguageLine Solutions is the leading provider of over-the-phone and video online interpreting solutions, serving a range of companies and institutions in the healthcare, insurance, financial services, telecommunications and governments sectors.

In the global on-demand interpreting market, LanguageLine Solutions revenues are almost four times higher than its closest competitor and higher than the next nine competitors combined, according to the 2020 Nimdzi Interpreting Index.

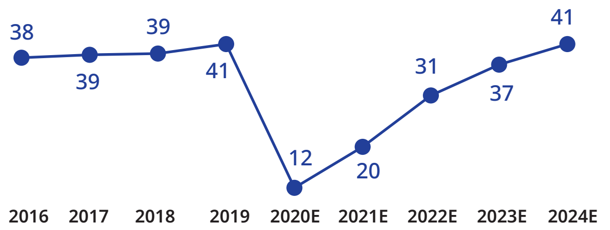
1.1.3.3.2 Visa application management services

The visa application service market in which TLScontact operates has been significantly impacted since 2020 by the Covid-19 pandemic which severely curtailed international travel. TLScontact primarily serves governments in the Schengen area and the United Kingdom (UKVI). Before the health crisis, the Schengen area and the English-speaking countries in the FCC (Five Countries Conference), including Australia, Canada, New Zealand, UK and USA, represented a market of around 41 million visa applications per year, *i.e.* a value of over €1 billion.

Growth outlook in the outsourced visa application management market is difficult to predict in view of the current health crisis. Data published by leading global bodies, including the World Tourism Organization (UNWTO), the World Economic Forum and the International Air Travel Association (IATA), suggests that the number of passengers in air transport is expected to continue to recover in 2022, as in 2021, from the low point reached during the health crisis in 2020, but will remain below pre-crisis levels in 2019.

Therefore, the upturn in the number of visa applications is expected to continue during 2022. Its pace will depend on developments in the global health situation. Based on IATA conservative estimates, the outsourced visa application management market is not expected to return to pre-crisis levels until 2024.

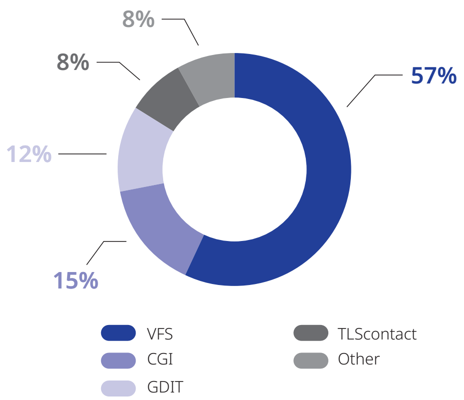
2016-2024E change in number of visa applications for the Schengen zone and English-speaking countries
(in millions of applications)



Source: TLScontact estimates.

TLScontact is a major player in the world outsourced visa application management market, with a share of just under 10% in the market serving governments in the Schengen zone and English-speaking countries in the FCC zone combined in 2019 . Its main direct competitor is VFS, global leader with a 57% market share. Other competitors with a similar size to TLScontact include regional operators serving the North American market.

Market share of key players in the world outsourced visa application management market in 2019 *(in %)*



Source: Group and corporate estimates.

The market for ancillary services related to visa applications is expected to remain strong, including services to enhance travelers' safety and protection against infection.

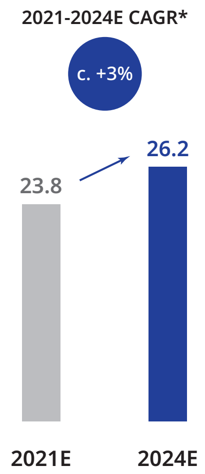
Digital innovations are also expected to streamline visa application management procedures and increase user satisfaction over the coming years. Governments, which have always been slow to adopt digital processes and innovate in terms of biometric technology, have seen the impacts of this lack of action during the health crisis. They are now seeking to protect themselves further against the risk of visa application center closures, by deploying more automated and digitized services.

Thanks to the Teleperformance Group's expertise in digital transformation, TLScontact is well positioned to take advantage of these opportunities.

1.1.3.3.3 Accounts receivable management services

Kaulkin & Ginsberg estimated the global outsourced accounts receivable management market (AllianceOne business) at US$23.8 billion in 2021. The compound annual growth rate (CAGR) is expected at about +3% between 2021 and 2024.

Global outsourced accounts receivable management market trends (2021E-2024E) *(in billions of US dollars)*



Source: Kaulkin & Ginsberg (2021).
* *Compound annual growth rate.*

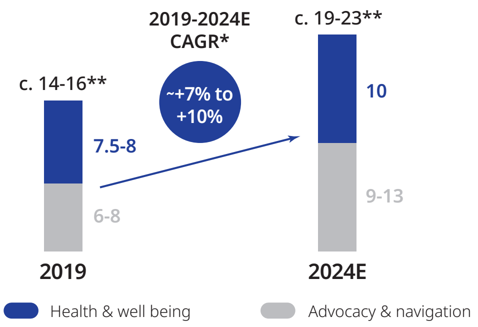
1.1.3.3.4 Consumer healthcare support services in the United States

The US market for consumer healthcare support services (Health Advocate business) was estimated at around US$15 billion in 2019 by McKinsey & Company, growing at a rate of +7-10% per year between 2019 and 2024. This market's momentum is driven by the complexity and inefficiency of the healthcare sector in the United States.

It breaks down into two segments:

- the advocacy and navigation segment, which includes clinical and administrative decision-making support services during the user healthcare experience across all communication channels (voice and digital). This market, with an estimated value of between US$6-8 billion in 2019, has an estimated annual growth rate of +8-10% between 2019 and 2024;
- the health and wellbeing segment includes solutions in the areas of employee wellbeing, employee engagement, behavioral health and chronic care management. The segment's rapid growth is driven in particular by companies' increasing investments in employee wellbeing to improve their health, self-fulfillment and efficiency. The market size was estimated to be worth US$8 billion in 2019. Its annual growth rate is expected to range between +5% and +6% between 2019 and 2024.

Size and evolution of the consumer healthcare support market in the United States (2019-2024E)
(in billions of US dollars)

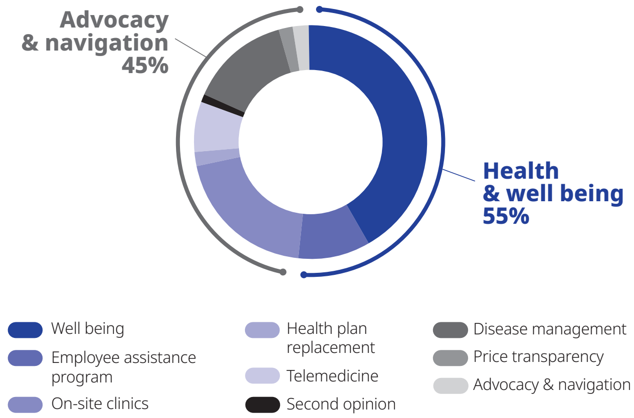


Source: McKinsey & Company

* *Compound annual growth rate.*

** *Including, in particular, on-site clinics, a subsegment of the advisory and assistance market targeted by Health Advocate (currently not present)*

Breakdown of the US consumer healthcare support market by subsegment (2019)



Source: McKinsey & Company

1.1.4 Group strategy

1.1.4.1 Transformation

Over the last few years, Teleperformance has successfully transformed itself. Today, by anticipating and adapting to major changes in the global business services market, the Group has stepped up its digital transformation *via* the Intelenet acquisition and late 2018 launch of D.I.B.S. (Digital Integrated Business Services), enabling it to expand its services offering.

It has also diversified its activities and revenue streams from high value-added services, and has strengthened the verticalization of its offering by client segment and by region, combining strong organic growth with improved profit margins. In 2021, Teleperformance acquired two service providers in the United States: Health Advocate in the healthcare sector, and Senture, which serves government agencies.

2000-2020 milestones in the evolution of the global business services* market

Late 1990s – Early 2000s

- Market dominated by in-house services
- Largely labor cost arbitrage based value proposition
- Simple transactional activities such as basic customer Service and transctional sales
- Access to client systems via Citrix

Early 2000s – 2015

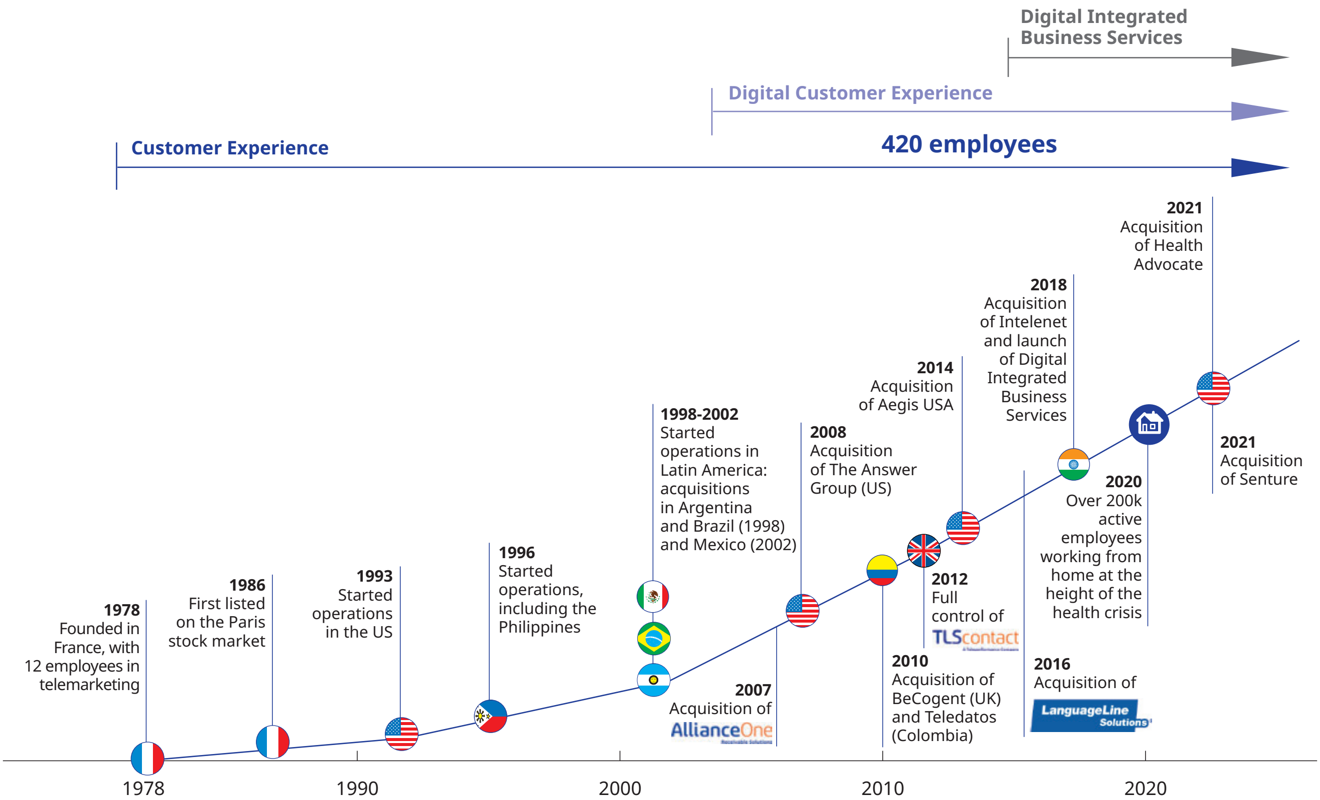
- Rapid growth of 3rd party IT-enabled service providers
- Use of Lean Six Sigma to drive operational efficiencies
- Data Analytics and Insights based value addition
- Increasing complexity of outsourced services - slivers of vertical and horizontal back office services
- Emergence of cloud and mobile technologies

Since 2015

- Era of Digital Transformation, with Digital disruption driving accelerated pace of change
- Graduation to Integrated Business Services outsourcing
- Emergence of new service lines to support the digital companies
- Flexible asset-light models like WAHA
- Modular, collaborative, secure and scalable technology architecture

* *Business Process Outsourcing (BPO).*

1990-2021 milestones in Teleperformance's transformation



The acquisition of Intelenet, closed on October 4th, 2018 followed by the company's integration into Teleperformance's Core Services & D.I.B.S. division, made it possible to step up the Group's transformation into a leading global group in digitally integrated business services, thereby taking advantage of the Group's changing market environment.

Founded in 2000 and headquartered in Mumbai, India, Intelenet was a key player in high value-added business process outsourcing (BPO), encompassing omnichannel customer experience management, back-office services and human ressources management, as well as financial and administrative management. As of the acquisition date, the company had over 110 blue-chip clients, mainly in English-speaking countries, India and the Middle East, served by 60,000 employees based in over 40 centers located mainly in India, the Philippines, the United Arab Emirates, Poland and Guatemala.

This acquisition strengthened Teleperformance's positioning in the financial services, travel, tourism, e-commerce, e-services and healthcare sectors.

Teleperformance's extended and integrated offering has helped Group clients boost their revenue, optimize the quality of their operations and reduce operating costs, while improving customer satisfaction:

- the company delivers proprietary solutions designed by multi-skilled consultants including specialized engineers and expert business and procedure consultants;
- digital integration underpinned by robotic process automation (OCR, RPA);
- operational excellence.

The Intelenet acquisition was strategic for Teleperformance for three reasons:

- high value-added integrated solutions and expertise in corporate digital transformation have significantly strengthened its offering;
- its leading position in India has also helped consolidate the Group's presence on this growing market;
- its expertise in a wide range of sectors has enabled the Group to continue diversifying its global client base.

This acquisition was a major step towards the successful implementation of Teleperformance's medium-term strategic plan, with the launch of D.I.B.S. (Digital Integrated Business Services).

Continuing its strategy to expand its portfolio of solutions by sector and by region, Teleperformance closed the acquisition of Health Advocate on June 22nd, 2021. This acquisition of a US company specializing in digitally integrated business solutions and services for consumer healthcare management enables Teleperformance to significantly strengthen its value-enhancing Specialized Services in the key US healthcare sector.

On December 28th, 2021, the Group also acquired Senture, a major provider of business process outsourcing (BPO) services to government agencies in the United States. This acquisition strengthens Teleperformance's offering in the key citizen experience delivery sector, already established in the United States, UK, Continental Europe, Middle East, Asia and Africa.

1.1.4.2 Strategic plan and medium-term objectives: step up value-enhancing transformation

1.1.4.2.1 Medium-term transformation strategy through internal and external growth

The Group's goal for 2025 is to become the undisputed global leader in customer service for businesses and citizen lines of service by developing a value-creating business model based on long-term, profitable and sustainable organic growth in the Group's businesses and targeted acquisitions in high value-added services.

A favorable environment

Teleperformance's transformation underpins its medium-term strategic plan (2022-2025) to seize opportunities on a high-growth market by tapping into four decades of experience. It is also based on the trust and reputation built up among a broad range of blue chip multinational companies and government agencies.

- **Acceleration of the digitalization of the Group's environment**, resulting in continued strong growth in interactions and the rapid development of new business sectors (content moderation, online subscription sales and services, message-based sales and payment solutions, *etc.*) linked in particular to the rapid expansion of social media and new consumer lifestyles and spending habits. Digitalization was stepped up from 2020 due to the health crisis, with the implementation of lockdown and travel restriction policies worldwide.
- **The customer experience management market still offers major outsourcing potential** – 72% of services are still managed in-house by companies and government agencies (according to Everest). New country-specific requirements in each client segment relating to work-from-home arrangements, data security, omnichannel experience and technologies required to optimize customer satisfaction are strengthening barriers to entry and driving outsourcing.
- **Expansion of the Teleperformance target market,** in light of the Group's goal to become the undisputed global leader in outsourced customer and citizen experience management and related services, with a growing BPO global market worth four to six times more than the outsourced customer experience management market, which is Teleperformance's core business.

An enhanced digital transformation and verticalization strategy driving strong organic growth

The outsourced market continues to offer attractive growth opportunities in many parts of the world and presents definite consolidation potential. This positive trend is bolstered by an increasingly complex and digitalized environment, with steady growth in customer interactions.

To seize all the opportunities of a fast-growing and constantly changing market (more digitalized and integrated services), the Group is strengthening its global organizational structure by client segment (global sector expertise), backed by operations in 88 countries, product experts and architects, and key support functions.

The Group's positionning is defined as a cube ("TP Cube") comprising three dimensions that reflect a three-pronged approach: "service range/client segment/country", aiming to boost revenue with existing clients ("farming") and win new clients ("hunting"). It involves global coordination between regional sales teams and in conjunction with operational and expert teams (a "Pack" approach).

- **Development of the integrated offering with new solutions to drive transformation,** comprising three product ranges: customer experience management services (front office), back-office services and knowledge services (see section *Teleperformance in 2021 – Introduction).*
- **Increased verticalization** with the deployment of solutions, processes and expertise specific to the client segment and to the region.
- **Consolidation of leading position and international model through expansion into new high-potential regions,** markets and locations, particularly in Asia and Africa over the coming years.

The strategy's rollout is based on distinctive high-touch, high-tech expertise, combining technology with emotional intelligence.

A strategy including targeted acquisitions

The external growth strategy is designed to step up the Group's digital transformation and increase its verticalization by client segment.

The Group specifically keeps an eye out for all opportunities in high-value services that would shore up its business, revenue and earnings.

The Group's acquisitions strategy primarily targets medium-sized companies offering a robust business and financial model and synergies with the Group's client base, operations and business activity.

The acquisition of LanguageLine Solutions in September 2016 reflected the Group's strategic decision to develop high value-added Specialized Services.

With the acquisition of Intelenet in October 2018, Teleperformance has stepped up the digital transformation of its Core Services and D.I.B.S. business (see below).

The June 2021 acquisition of Health Advocate, a US-based healthcare plan management specialist, significantly strengthens the Group's Specialized Services business alongside LanguageLine Solutions, TLScontact and AllianceOne. It also strengthens the Group's position as a comprehensive business service provider in the United States healthcare sector.

Finally, in December 2021, the Group acquired Senture, a major provider of business process outsourcing (BPO) services to government agencies in the United States. This acquisition strengthens Teleperformance's offering of citizen experience delivery services already established in the United States, UK, Continental Europe, Middle East, Asia and Africa, as well as the Group's financial profile.

These two recent acquisitions are consistent with Teleperformance's specialization strategy, by client and by country.

1.1.4.2.2 2025 targets

Thanks to its globalized and verticalized sales approach, its market positioning increasingly based on digital transformation solutions thanks to its distinctive high-touch, high-tech expertise, combined with its enhanced management structure (33 managers of all nationalities on the Management Committee), Teleperformance's medium-term goal is to outperform the market average in terms of business growth, which is around +5% per year (see section 1.1.3.1.1 *Customer experience management market*).

The Group is targeting revenue above €10 billion in 2025, at constant consolidation scope.

As part of its development strategy to upgrade its service offering and increase verticalization by client segment, the Group will continue to acquire companies offering high value-added services. The Group is targeting an additional contribution to revenue from these acquisitions for €1 to €2 billion.

Ramping up Teleperformance's transformation to become the undisputed global leader in outsourced customer and citizen experience management and related services, while keeping tight control of costs and pursuing a dynamic yet selective new client strategy, gives the Group confidence that its EBITA margin will continue to increase and will reach 16% in 2025.

The Group also plans to continue generating a strong level of net free cash flow.

1.1.4.3 Teleperformance's strategic strengths for achieving its targets

1.1.4.3.1 40+ years managing the customer experience: global and multicultural leadership

A broad geographical and linguistic scope

Teleperformance is a partner of choice on the major multinationals market and a highly reputed global employer.

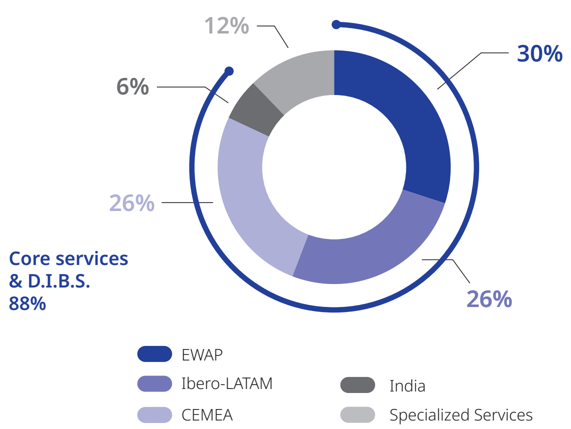
With operations in 88 countries, the Group covers 170 markets in 265 languages and dialects on behalf of over 1,000 clients, mainly major multinationals operating in various sectors, and government agencies.

This global presence and these capabilities are a real asset for multinational groups seeking the same standards of quality, safety and efficiency in the rapid rollout of complex, integrated, global solutions worldwide, whatever the market. These global accounts represent around 50% of the Group's Core Services & D.I.B.S. revenue.

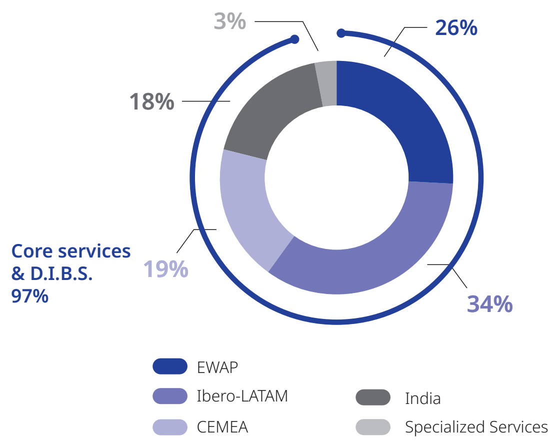
The Group has a stable and buoyant corporate client base around the world. The revenue breakdown per region and the Group's total workforce in Core Services & D.I.B.S. reflect its world market leadership in its core business.

A breakdown of the Group's operations by region and by business activity is presented in section 1.1.6.2 *Operational organization chart*.

Breakdown of revenue by business and linguistic region (2021)



Breakdown of total workforce at December 31st, 2021 by business and linguistic region



Total headcount of the Group's top 10 countries at December 31st, 2021

Country	Total headcount
India	72,647
Philippines	54,643
Colombia	42,544
United States	37,601
Mexico	27,818
Brazil	27,671
Netherlands	14,708
Portugal	12,804
Greece	10,347
United Kingdom	8,403

A global offering of operational "Smart-Shoring" solutions

Backed by a global integrated onshore, nearshore and offshore network of operations in 36 countries, Teleperformance offers a unique range of smart-shoring solutions worldwide in all languages, tailored to all clients needs and constraints. The Group also delivers work-from-home solutions.

Breakdown of Core Services & D.I.B.S. revenue by program type

(in % of total revenue)	**2021**	**2020**	**2019**
Nearshore/offshore/multilingual	48%	47%	46%
Onshore	52%	53%	54%

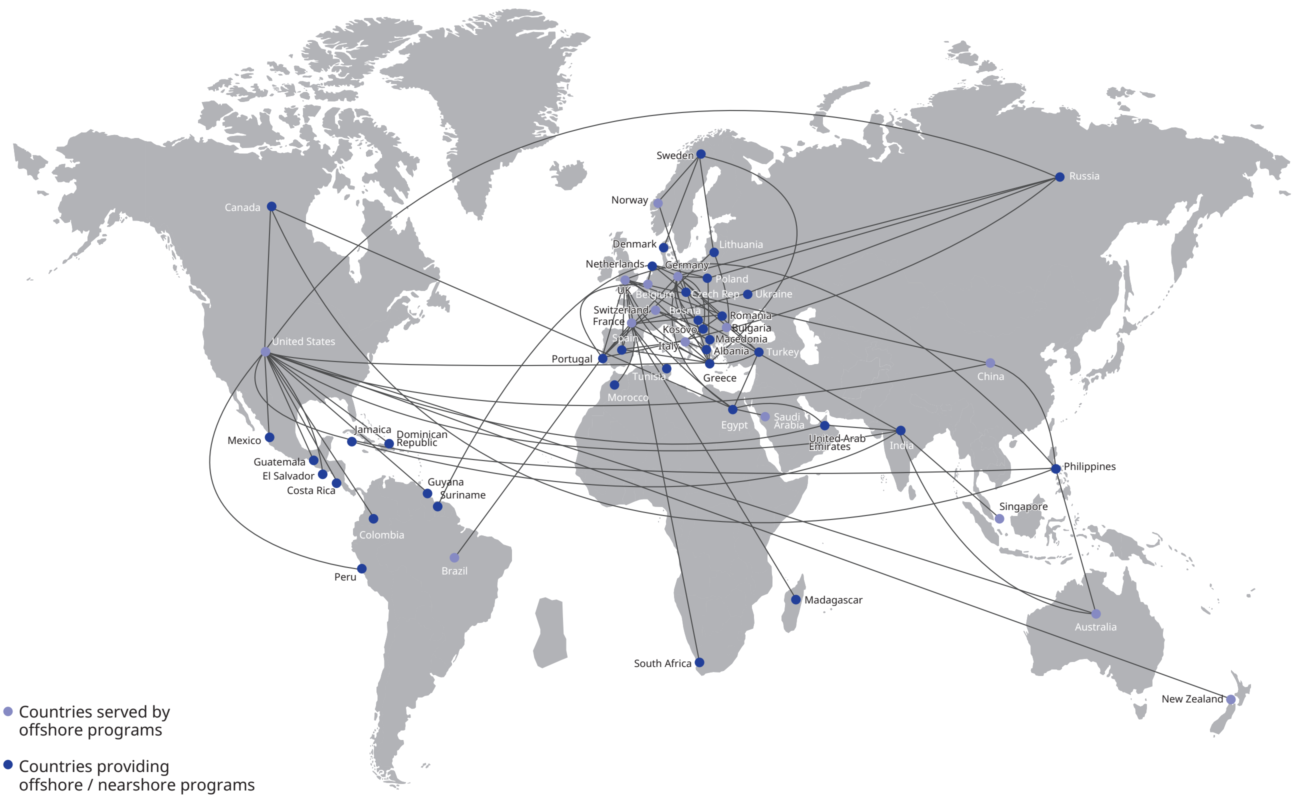
Onshore, offshore and nearshore solutions

The offshore service is defined as the ability to serve a market from sites located in another country, using the language of the served country. Teleperformance's offshore solutions mainly serve the North American market from Mexico (nearshore) the Philippines and India (offshore), in English and Spanish, and some European markets (nearshore solutions).

Benefits offered by program type

Onshore	Nearshore	Offshore
• No cultural differences • Same language and time zone • Proximity of operations • Same regulations	• Geographic proximity • Cultural proximity • Easier travel • Less expensive communications	• Cost-effective operations • Highly skilled agents • Select locations with the closest cultural affinity to the market served

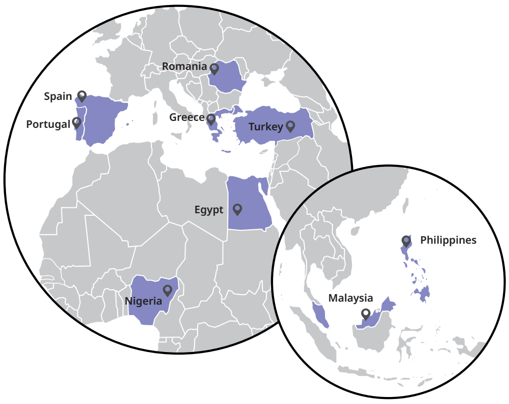
Map of offshore/nearshore Group locations and main markets covered



Multilingual hubs

Teleperformance also operates multilingual hubs delivering optimal customer experience management omnichannel solutions to major multinationals. These hubs house staff from around the world, who work together on Pan-European, Pan-African and Pan-Asian multilingual programs.

A genuinely differentiating factor, Teleperformance's multilingual offering is assured by nine centers serving 140 markets in over 50 languages and dialects located in Portugal, Spain, Greece, Romania, Turkey, Egypt, Nigeria; Malaysia and the Philippines. Criteria applied to selecting these locations are very exacting. Hubs should be set up in appealing, stable cities with an educated, multicultural population.



Solution feature:

- Operations centralized in strategic locations best suited to providing an efficient and quality service
- Consolidated data management, standardized and consistent omnichannel and multilingual processes involving multiple markets
- Nimble HR practices during start-up phase and in an emergency
- Agents native to countries where they work ensuring effective communication with end-users

The multilingual Cloud Campus solution

Following the health crisis, the Group adapted and continued to develop its multilingual offering. By capitalizing on the success of its multilingual hubs, the Group used the Cloud Campus solution to offer a virtual operational model using cloud technology and centralized management of advisors regardless of their location. The possibilities of this solution are therefore limit!less. As a result of the health crisis, working from home has become a globally accepted and increasingly standardized method of working. In this context, the Cloud Campus solution clearly responds to client requirements by offering an unparalleled ability to find the best talent all over the world, as well as centralized management through a single point of contact (SPOC). The SPOC is much like a resource supervision center and is the client's main point of contact.

Principle:

- The SPOC manages the network of advisors, who are based in multiple locations ;
- It is responsible for the overall management of the service and the relationship with the client; to deliver part of this service, it relies on operational resources located in various countries;
- Teams in countries where talent pools are located are responsible for hiring and managing advisors on behalf of the SPOC. The organization thus put in place must best meet the needs of each client;
- The SPOC can also be called a supervision center, because it centralizes operational management and support functions (audit quality, management of activity flows, reporting, IT & security, customer account management).

Benefits for Teleperformance:

- The SPOC is located in an environment benefiting from a framework and high performance standards, proximity with clients, a solid reputation in terms of excellence and multilingual expertise. This solid base makes it possible to leverage the operational capacity of delivery countries;
- The Group is leveraging its clients' acceptance of a remote management model as a sustainable production solution (TP Cloud Campus);
- The model is efficient for the Group in terms of cost.

Benefits for the client:

- This multilingual solution is powerful and effective, combining centralized, integrated and standardized management;
- The SPOC approach offers clients a streamlined management model;
- Customer development strategies are made smoother thanks to the unparalleled opportunity to access talent pools anywhere in the world;
- The system also offers additional recruitment flexibility thanks to a connected network offering access to an expanded talent pool, and a high quality management framework guaranteed by the SPOC.

The Cloud Campus solution: a virtual campus using cloud technology

Protecting employees during the pandemic

Work-from-home was one of the primary solutions adopted by Teleperformance to overcome the global Covid-19 crisis. This crisis significantly disrupted economic activity worldwide and prompted governments to impose strict health requirements in order to protect the population, including compliance with hygiene standards, social distancing and lockdowns. Under these circumstances, businesses were forced to rapidly rethink the way they operated. Work-from-home arrangements were initially rolled out by the Group a few weeks after the first lockdowns, particularly in China, in compliance with safety standards and certifications.

The Group's agile handling of this unprecedented crisis included deploying over 200,000 home workstations in less than two months at the height of the crisis. This transformation not only protected employees and their jobs, but also strengthened the Group's development model by ensuring business continuity for new and existing clients. 90% of clients accepted this new operating model, which was set up in record time.

Before the health crisis, fewer than 10,000 Teleperformance employees were working remotely.

Work-from-home as a sustainable and value-creating business model: global deployment of TP Cloud Campus (TPCC)

The TP Cloud Campus (TPCC) solution should be seen as an upgrade of legacy work-from-home arrangements.

Before TP Cloud Campus, the Teleperformance WFH (work-from-home) solution combined highly skilled and efficient teams, a flexible organizational structure, cutting-edge communications technology and the highest data security standards in the industry.

Seeking to optimize the remote customer experience management solution in certain sectors, such as e-commerce, government agencies, telecoms and healthcare, in 2019 prior to the health crisis Teleperformance launched TP Cloud Campus, a solution combining a production platform and motivational environment where teams can meet, get involved, interact and have fun.

The solution offers a variety of features, including "virtual" hiring, training, development, coaching, team building, client interaction, quality control, management and an environment that encourages employee wellbeing and social interaction. The video solution provides employees with entertainment, learning and networking opportunities as part of the new Teleperformance "campus life".

TP Cloud Campus has also built on the former work-from-home model by offering unparalleled staff flexibility, with no obstacles to accessing top talent anywhere in the world.

This value-enhancing offering for clients is based on high quality support to ensure business continuity, improved agent performance, enhanced data security, unparalleled global flexibility and the ability to interact at any time with Teleperformance's dedicated teams.

TP Cloud Campus provides a standard for ensuring that all of the Group's remote operations are the same everywhere in the world.

Solution features:

- access to a geographically diverse workforce;
- increased flexibility in the recruitment process and in reacting to seasonal volume spikes;
- a resilient model that eliminates business interruptions during a crisis;
- improved employee engagement leading to improved employee satisfaction and, in turn, greater client satisfaction;
- increase employee diversity, equity and inclusion;
- environmentally friendly, by reducing carbon emissions (sustainable model).

Main differences between the TP Cloud Campus solution and traditional work-from-home arrangements:

- sourcing a broader talent pool;
- efficient virtual teams;
- team wellbeing and engagement;
- security and compliance.

Differences between TP Cloud Campus and traditional work-from-home arrangements

Level	Themes	Traditional work-from-home	*Teleperformance Cloud Campus*
Sourcing a broader talent pool	Sourcing	In one country	In multiple countries
	Recruitment interview	By phone	By video
	Key criteria	Internet connection	Internet connection, home working environment, ability to work as a team
	Contract signing	Paper	Electronic signature
Efficient virtual teams	Training	Identical to the on-site model; partly face-to-face	Fun and engaging approach to e-learning
	Hub	Impersonal management	Proximity; real time; centralization
	Digital tools	Varied	Same for all teams, including workshops and online support
	Content availability	Classic	Online learning path
Team wellbeing and engagement	Induction	Induction day	Welcome plan and kit
	Technical and logistic preparation	Varied	Standards and indicators for a positive employee experience and optimized task preparation
	Collaboration	No video, or only for managers	Video a core component of the assignment and campus life
	Engagement	No specific activity	Remote engagement plan (Passion 4U)
	Employee wellbeing	Standard support from Human Resources	Wellbeing and mental health support programs
	HR technical support	By phone and through the supervisor	Online tutorials, omnichannel (including video)
Security and compliance	Service quality	Reduced control, availability of FAQs	Home equipment connection monitoring, additional controls to remotely assess interaction quality Specific compliance framework
	Equipment	Mostly provided by Teleperformance	Use of agents' personal equipment
	Security	Global Essential Compliance and Security Policies (GECSP)	Real-time fraud detection tools Enhanced fraud prevention capabilities Geolocation-based controls

Teleperformance continues to innovate in order to promote its know-how in remote management solutions all over the world. For example, in December 2021 the Group launched its first TP Cloud Campus Store site in Zagreb, Croatia. The TP Cloud Campus Store is a one-stop shop that drives recruitment, supports employees, strengthens ties with the brand, facilitates face-to-face training and assists advisors who work from home, helping them set up their workspaces, retrieve or exchange equipment and access administrative assistance. After the launch in Croatia, Teleperformance plans to open smaller, easily accessible locations in areas where the Group has no offices, in order to strengthen ties with existing and future employees and clients.

By the end of 2021, TP Cloud Campus was ready for use in all of the Group's countries; it has been rolled out in 54 countries, covering over 40% of the Group's operations, and has 33 "cross-border" hubs dedicated to managing, training and coordinating the network of agents using this solution. The Group plans to deploy the solution across 50% of its operations by the end of 2022.

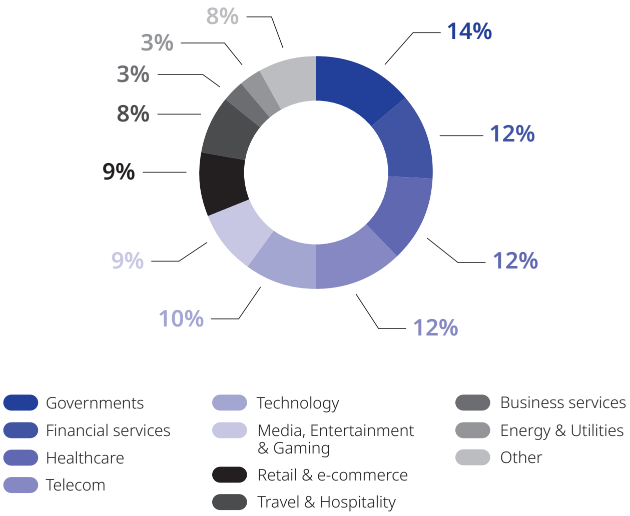
1.1.4.3.2 40+ years managing the customer experience: a diversified client portfolio

With more than 1,000 clients (excluding LanguageLine Solutions and Health Advocate), Teleperformance has the most diversified client base in the industry. Its subsidiary LanguageLine Solutions, US market leader in over-the-phone interpreting services, has further boosted diversity by bringing an additional 30,000 (including many individuals) clients.

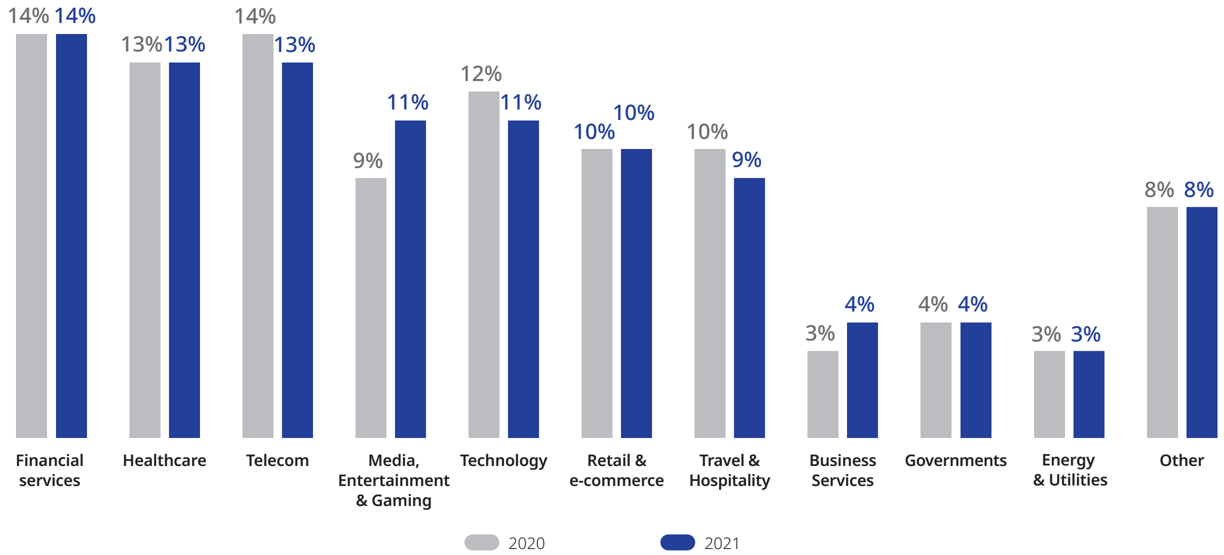
Teleperformance develops offers that meet the specific needs of every business sector. The Group is particularly well positioned in the healthcare and insurance, e-commerce, telecommunications, financial services, technology, government agency, leisure and travel sectors.

Diversification continued in 2021, driven by strong momentum in highly digitalized sectors such as retail, media and leisure, in particular since the start of the health crisis. The government sector increased sharply to 14% of revenue in 2021, up from 7% in 2020. This is largely due to non-recurring business related to the Covid assistance contracts set up since the beginning of the health crisis in 2020. It also explains the stagnation or decline observed in other client segments.

Breakdown of 2021 revenue by client segment



Breakdown of revenue by client segment in 2021 vs. 2020, excluding revenue from Covid assistance contracts

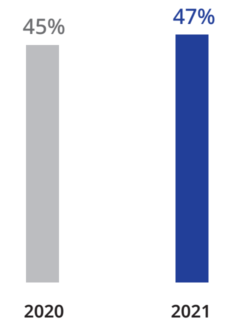


The Group's business portfolio is more diversified than that of the market. For example, in 2021 the telecommunications sector accounted for just 13% of Group, compared to nearly 30% for the market as a whole.

The Teleperformance offering is perfectly adapted to the increasingly digital client environment. The contribution of digital economy players covers a wide range of sectors.

The growing complexity of specific client needs calls for expert operational and sales resources for each sector. Teleperformance is stepping up the verticalization of its offering and global organization in order to strengthen its positioning, by acquiring talent and companies, in key sectors such as government agencies and healthcare in the United States.

Contribution of digital economy* players to Core Services & D.I.B.S. revenue – excluding revenue from Covid assistance contracts



* *New classification in 2021.*

The digital economy players included in the calculation of revenue breakdown are those that have taken advantage of new technologies, the Internet and innovations to produce, sell and distribute goods and services. This includes the collaborative economy, the streaming economy, on-demand services, cloud computing, data management and artificial intelligence.

The most prominent sectors in this "e-services" environment include retail, leisure, travel agencies, hotels and transport, consumer goods and social media.

In 2021, the new economy brands accounted for 47% of total Core Services & D.I.B.S. revenue, up from 45% in 2020. This significantly contributed to the Group's strong revenue growth worldwide. It is a reflection of the Group's ability to meet the new customer experience requirements of digital economy players. This trend was stepped up in 2021 in an ongoing health crisis situation. The development of work-from-home and the ongoing travel restrictions in 2021 confirmed the shift in consumer spending habits and encouraged digital economy players to develop their online activities.

Despite Teleperformance's status as the partner of choice for a large number of leading multinationals in their industries, no single client accounts for over 6% of revenue, excluding the LanguageLine Solutions business. The overall concentration of the client base has also decreased compared to last year due to the large number of new clients, including global players in the digital economy. The client retention rate is under control at around 95%, reflecting an average client relationship with the Group of around 13 years.

Client portfolio concentration rate

(in % of total revenue)*	2021	2020	2019
Top client	6%	6%	6%
Top 5	20%	15%	16%
Top 10	30%	25%	26%
Top 20	41%	38%	39%
Top 50	58%	56%	56%
Top 100	71%	69%	68%

* *Excluding LanguageLine Solutions and Health Advocate revenue, given the specificity of their businesses and client portfolios. These companies, Group subsidiaries since September 2016 (LanguageLine Solutions) and July 2021 (Health Advocate), were not included in the concentration rate calculation.*

Moreover, thanks to its unique global positioning, the Group earns around 50% of its revenue with multinational clients served in more than two markets.

1.1.4.3.3 High-tech drivers: differentiating technological solutions empowering people

The Group develops and acquires technology to deliver cutting-edge services as a major player in digital transformations.

An integrated global IT and telecommunications network

Teleperformance delivers client services underpinned by a complex high-tech platform tapping into several data technologies covering state-of-the-art connection systems, computer hardware and software.

Teleperformance's global network provides secure connectivity between contact centers, WAH agents, including the TP Cloud Campus remote management solution, and the Group's clients, regardless of local infrastructure.

The Group continues to streamline the architecture of systems and technological standards. The Group uses a wide range of proprietary technical tools and solutions, tested and scalable, mainly in customer relationship management, operations, Human Resources and data security. The main solutions and tools are described per field below:

A comprehensive range of high-tech tools combining Teleperformance's proprietary digital solutions with those provided by the best third-party experts on the market per area of expertise

World-class solutions in three fields:

- Technology;
- Predictive models (analytics);
- Operational processes.

Technology, Analytics and Process (T.A.P.™): driver for internal and external transformation

Examples of solutions	Description of services and solutions
TP recommender (Predictive model or Analytics)	TP recommender is a solution developed using predictive models (analytics), which enables clients to boost their sales performance through automated, personalized prediction of consumer behavior. It analyzes consumers' buying and paying habits in order to recommend alternative products when their first choice is no longer available. AI-based machine learning makes it possible to offer increasingly relevant choices to consumers. TP recommender applies to all B2B and B2C client segments and to all interaction channels that keep data records (voice, chat, e-mail, back-office, social media, *etc.*).
TP video assistance (Technology)	TP video assistance is a remote platform that allows consumers to receive real-time video assistance in order to resolve their technical problems. This solution allows consumers to show advisors their technical problems, and not just talk about them, thereby making the interaction much more efficient. TP video assistance improves the problem-solving rate during first contact and reduces the average duration of the interaction, significantly improving consumer satisfaction (increase in NPS – Net Promoter Score).
TP unify (Technology)	TP unify is a data aggregator. This solution automatically collects information from many different data platforms and applications. This information is then processed and presented in unified form on a single page for faster and more precise resolution of consumer requests for assistance. This helps agents avoid wasting time logging on and searching through multiple applications. This solution applies to all client segments and interaction channels. It considerably reduces the average interaction duration and the number of errors. It also enhances consumer data security by preventing sensitive information not required to resolve the problem from being disclosed to advisors.

The Technology, Analytics, Process Consulting (T.A.P.™) teams

Following the integration of Intelenet in late 2018, the Group has formed a new worldwide "Technology, Analytics, Process" (T.A.P.™) unit composed of expert engineers and analysts, who support the Group's operations and sales teams and are tasked with rolling out high value-added digital transformation solutions worldwide. Fields of expertise include predictive models, automation, artificial intelligence and business process consulting.

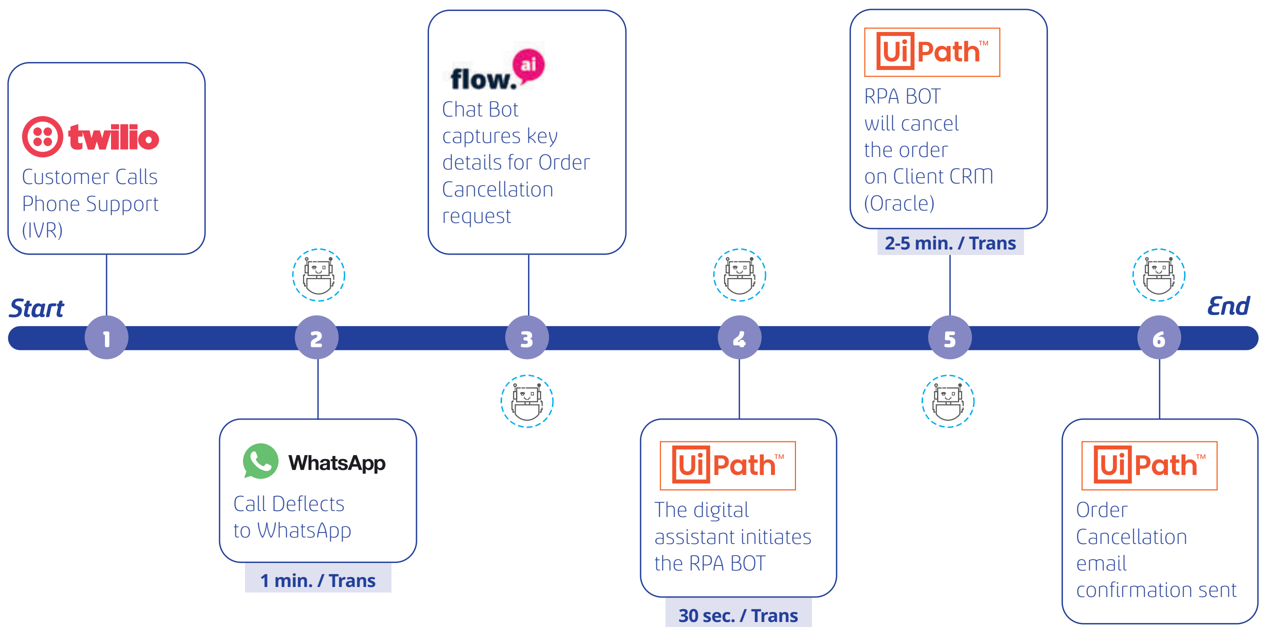
This high value-added service is delivered by over 1,500 flexible and responsive solutions architects meeting Group's client needs and seeking in turn to improve customer satisfaction in a dynamic environment while minimizing overheads. Over 11,400 robots have been deployed to date among Group's clients by the T.A.P.™ teams.

1,500+ Knowledge Services & Experts T.A.P.™

7,000+ T.A.P.™ projects implemented

11,400+ Total bots deployed

Case study: deployment by the T.A.P.™ teams of an omnichannel solution in parnership with tech experts - order cancellation for a leading retail company in Europe



Pre

- Order cancellation was 30% of overall call volumes.
- Fixed monthly billing model.
- Agent manually processed cancellations.

Post

- Automatic order cancellation on phone channel through Voice to Message (call deflection).
- Integration of digital assistant with RPA.
- Compliant with client requirements to track everything in Oracle Service Cloud.

Benefit

- Teleperformance annual cost saving.
- Improved the Service Level Agreements by ~30%.
- Increased customer satisfaction (C.SAT) and Net Promoter Score.
- Ensured business continuity.

Cybersecurity

Group strategy

Like many large B2B and B2C firms, Teleperformance operates in an increasingly high-risk IT security environment. It is marked by a surge in cyber attacks on IT systems of large companies and government agencies.

In response, in 2019 the Group launched a cybersecurity investment program (Project Eagle), seeking to adopt the best practices defined by the NIST (National Institute of Standards and Technology) set up by the U.S. Department of Commerce in 2014.

Teleperformance has established a unit and procedures that aim to ensure complete control over cybersecurity risks (covering prevention, early detection and appropriate responses), thereby becoming a "cyber-resilient" business partner for its clients.

This program is entirely in line with the Group's high-touch, high-tech approach. It involves a high-tech aspect including an IT environment supported by latest tech and a human and procedural aspect including building a genuine corporate culture, regular audits and ad hoc training.

Investments in technology mainly concern the overhaul of the information systems network, ensuring greater segmentation and therefore protection, and rolling out systems to build a more secure cyber-environment. This program includes modernizing and standardizing global Security Operations Centers (SOCs), which will significantly improve cyber attack detection capabilities around the world.

2021 changes

Cybersecurity threats continue to increase in all sectors and a number of Teleperformance clients and competitors suffered major damage as a result of ransomware attacks and data breaches. Project Eagle, which completed in 2022, has enabled Teleperformance to continue to reduce its cyber risk by continuously improving its information system security technologies. The Global Security Operation Center (GSOC) is now fully operational. It provides continuous 24/7/365 monitoring and assistance to the global IT department infrastructure. There were no major data security incidents with an impact on revenue in 2021.

While the global IT teams are deploying a "Cloud First" strategy, the Teleperformance cybersecurity team ensures that the Global Information System Security and Privacy Standards and Policies are aligned with industry best practices and provide "security lifelines" for cloud deployment and the performance of the services. The rollout of VDI (Virtual Desktop Infrastructure) solutions reduces data security risk in both work-from-home and on-site mode. VDIs will facilitate the correction and implementation of workstation security locks.

In October 2021, Teleperformance organized the first "cybersecurity awareness month". Over 100,000 employees received this training. Over 130,000 phishing e-mails were sent to back up the training and test Teleperformance employees' resistance to the social engineering tactics used by cyber threats. The click rate among Teleperformance employees was 2.3% lower than the industry average for large companies, thereby demonstrating the strength of the security culture within the Group.

1.1.4.3.4 High-touch drivers: human management and procedures

Human management: emotional intelligence and workplace environment

The Group constantly strives for excellence in the service it delivers to its clients. This goal is achieved through a quality human resource strategy (high-touch). In fact, the Group manages a veritable global "army" of nearly 420,000 people serving clients.

Teleperformance makes its employees the focus of its business. The Group is committed to being an employer of choice in its market, an essential prerequisite in creating value for all stakeholders. A happy employee is the first step towards ensuring end-user satisfaction and therefore satisfying Teleperformance's clients.

To this end, the Group deploys a number of initiatives and tools in the areas of hiring, professional training and development, human rights, diversity and inclusion, wellbeing and occupational safety to monitor progress and the achievement of this goal (see sections 2.3.2 *Employee engagement* and 2.3.3 *Employee lifecycle*).

As a responsible corporate citizen, Teleperformance considers it a duty to monitor employee fulfillment closely. As such, programs and procedures were designed to stimulate human IQ (intellectual quotient) and EQ (emotional quotient).

Protecting staff: an absolute priority during the health crisis

In response to the global health crisis and as a continuation of the efforts made in 2020, in 2021 Teleperformance maintained the level of service provided to its clients and an optimal level of employee protection for both on-site and work-from-home agents.

As of December 31st, 2021, around 70% of Teleperformance employees were working from home, allowing them notably to protect themselves while eliminating the risks of spreading the Covid-19 virus at the workplace.

In addition, the Group maintained strict health and safety standards at its facilities in order to handle the various waves of the pandemic under the best possible conditions. In some cases, the Group's health and safety measures may go beyond those imposed locally by governments.

Ensuring the quality of the workplace environment underpins Teleperformance's high-touch strategy, above all during a crisis. The merits of its approach to employee wellbeing is often recognized by independent entities that specialize in this field. As of December 31st, 2021, Teleperformance was recognized in 60 countries representing 98% of the Group's global workforce as a top employer by independent experts such as Great Place to Work®.

Teleperformance's high-touch strategy aims to boost employee satisfaction and help it stand out as a forward-looking company (see section 2.3 *An employer of choice*).

Training and procedures for optimizing working methods

Employee training is at the heart of Teleperformance's HR strategy, given that its business relies on a considerably large workforce. It makes it possible to deliver the best possible service to clients, and promote employees from within our ranks. The Group is making significant investments in this area. This policy is based on a number of training and employee development programs offered to all employees from the moment they are hired and throughout their career with the Company.

The Group has developed specific on- and off-site training programs for all employees. These training programs cover a wide range of subjects, including Teleperformance corporate culture, individual functions and client programs the Company wishes to support, professional development, safety, compliance and data security.

61,314,375 training hours were provided in 2021, representing an increase of 39%. The number of training hours per employee was 173 in 2021 *versus* 137 hours in 2020. Teleperformance makes a considerable investment in training, well above the 35 hours of training delivered on average around the world, according to Statista.

Development of the Six Sigma culture within the Group

Since 2018, the development of the Six Sigma culture within the Group has been one of the five priorities of the Teleperformance Institute, one of the Group's three main e-learning platforms.

To highlight the importance of this initiative, in 2019 Teleperformance hired a director tasked with creating a Six Sigma culture at the Company.

Every year, in partnership with a network of instructors, the coordinator sets up a number of Six Sigma Green Belt and Six Sigma Yellow Belt in-class and e-learning training sessions designed for executives, managers and employees.

Reinforcement of training and implementation of new HR management procedures

The Group aims to encourage employees' professional fulfillment within a working environment that promotes performance and fosters skills development. Teleperformance has introduced a set of measures to help employees and drive their professional development.

In 2021, emphasis was placed on creating upskilling pathways to give employees with the right soft skills and learning capacities the technical skills they are missing. The digital transformation underway at Teleperformance for the past several years has led to the development of new training content where skills required for a given position have changed (see section 2.3.3.3 *Professional development*).

Teleperformance encourages internal promotion. For 2021 the Group posted an internal promotion rate of 71% in respect of all positions from supervisor upwards. It offers regular employee performance monitoring. Each employee has pre-defined quantitative and qualitative objectives and receives regular appraisals enabling them to establish their career path.

JUMP!

Exclusively designed for Teleperformance employees, the JUMP! program was initially introduced to encourage promotion from agent to supervisor and supervisor to manager. The program has undergone a number of changes since then and has been supplemented by other programs designed to prepare individuals for their future role. The program is designed to:

- promote career development within the Group;
- identify high-potential employees and prepare them for management positions;
- encourage leadership at every level of the business;
- encourage internal promotion.

This program is based on a dual training program offering both technical and behavioral training, as well as personal development plans. Despite the pandemic, the continuation of programs such as JUMP! has been vital to the continued development of the talent pool. It is now offered both in-person and on the MyTP virtual platform.

In 2021, over 5,500 employees took part in the JUMP! program and 2,895 completed online training. Over 65% of JUMPers are under the age of 30 and there are as many women as men.

Programs for high-potential managers

Teleperformance University is an in-house university geared towards high-potential managers seeking to become future senior leaders within the Group. The course consists of four on-site modules over one week, followed by additional e-learning modules.

Due to the pandemic, this program wasn't run in 2021, and will be reevaluated in 2022.

To continue training high-potential managers, 470 have had the opportunity to develop their skills with **LinkedIn Learning.** In 2021, 1,464 hours of training, *i.e.* more than 3 hours per trainee, were dispensed and the main training courses covered topics such as efficiency-enhancing behavior, avoiding burnout, transformation leadership and productivity gains through work-from-home.

Group managers and high-potential employees receive regular training on the Group's strategic guidelines and transformation, such as the week-long virtual seminar held in September 2021.

Quality management procedures

The success of the high-touch model also requires dedicated operational management procedures, which help deliver quality as required, measure it and ensure quality is consistent worldwide in a strict work environment in terms of personal safety and data security.

Group subsidiaries have implemented TOPS (Teleperformance Operational Processes and Standards) and BEST (Baseline Enterprise Standard for Teleperformance), as well as business standards such as the COPC (Customer Operations Performance Centers) standard and the French Customer Contact Center Service standard. The system is also based on international management standards such as ISO 9001.

Three examples of operations management procedures

Procedure	Objectives
TOPS (Teleperformance Operational Processes and Standards)	TOPS are processes used to manage daily performance. The TOPS process allows performance and quality to be optimized, while managers are able to dedicate the majority of their working time to their agents. It was designed by the Group to manage its operations in a standardized manner in each subsidiary. It allows for improved quality control. TOPS was rolled out at all Group subsidiaries. The process is backed by the Group's integrated software suite for service management (CCMS – see next section). TOPS provides a reference framework for Teleperformance that is tailored to its operations.
BEST (Baseline Enterprise Standard for Teleperformance)	BEST are quality standard manuals to ensure top service quality, high performance and proactive management of existing and future programs. BEST also serves to reinforce HR best practices and projects for all Teleperformance operations worldwide.
COPC (Customer Operations Performance Centers)	The COPC-2000® standard supplies contact center management teams with the necessary information to improve their operational performance. COPC certification also provides a model for global performance management linking all of the Company's business areas. It also ensures operational consistency by meeting the high performance criteria required by the COPC standard. Teleperformance develops its own team of approved coordinators and COPC-qualified internal auditors.

Since 2020, Teleperformance has updated all of these processes in order to adapt to the new working environment, on-site or at home, using the new tools at the Group's disposal.

Data protection and cybersecurity procedures, certification and compliance

In an increasingly complex and challenging environment with regard to data security, Teleperformance has become a leader in this field within its business sector. Clients see this as a major differentiating factor. The Group continues to invest to maintain excellence in a constantly shifting environment, and launched an investment program in 2019 to bolster cybersecurity procedures (Project Eagle). Rollout is due to be completed in early 2022.

Data protection

Teleperformance is fully compliant with international standards such as ISO 27001 and the PCI (Payment Card Industry) and HIPAA (Health Insurance Portability & Accountability Act) standards. In 2021, the Group obtained global ISO/IEC 27701 certification – Privacy Information Management System (PIMS) from BSI, a standards organization that works to improve the quality and safety of products, systems and services. ISO/IEC 27701 is an extension of international data protection standards designed to ensure companies' compliance with, in particular, the European General Data Protection Regulation (GDPR – *see below*) and the California Consumer Privacy Act (CCPA). This new certification covers Teleperformance's operations in North America, Continental Europe, the Middle East and Africa (CEMEA region), as well as in Asia Pacific.

In 2015, the Group rolled out a set of ground-breaking security policies worldwide called the Global Essential Compliance and Security Policies (GECSP), designed to establish norms and standards to identify potential fraud or hacking risks.

The "closed circuit" personal data protection framework is based on proprietary technology designed to:

- inform managers of agents' unauthorized access to information;
- provide a standard and secure method enabling agents to take notes while switching from one screen to another, thus reducing the risk of data leaks;
- manage and monitor end-to-end compliance, from proof of download required by GECSP rules to reports sent to senior management.

These standards were established in response to the new challenges thrown up by the current worldwide digital transformation in the area of fraud and data leakage risk.

In 2016, the Group embarked on furthering our stance on data protection as the EU approved the new GDPR (General Data Protection Regulation), which came into force on May 25th, 2018. This major global project has enabled Teleperformance to keep up with changes and to ensure that all its facilities were GDPR-compliant as soon as new rules took effect.

Teleperformance is also fully aware of its duty towards clients and employees in terms of protecting sensitive data collected and used on a daily basis. In February 2018, Teleperformance became BCR (Binding Corporate Rules) approved by the CNIL (French data protection authority), an EU supervisory authority. BCRs provide Teleperformance legal grounds to make totally secure international data transfers within and outside the EU. At the time of this approval, Teleperformance was the only BCR-approved international corporate services provider as both data controller and data processor.

In terms of governance, a Global Compliance and Security Council, chaired at Group level by the Vice President of Global Privacy and Compliance and by the Chief Information Security Officer, prepares a regular risk report, notably examines security-related incidents and risks relating to personal data, and ensures ongoing compliance with the GECSPs. As Teleperformance places particular attention on security matters, all regional Presidents and relevant operational and compliance officers attend the Global Compliance and Security Council meetings (see section 1.2.1.3 *Risk factors*).

As part of the Group's ongoing efforts to manage these functions proactively, a Global Privacy and Compliance Office has also been established. This office is comprised of the Vice President of Global Privacy Officer and Compliance, along with a dedicated global team supported by local experts. The Global Privacy and Compliance Office is responsible for implementing the Group's global privacy policy and ensuring that Teleperformance is in full compliance with global privacy regulations such as the European Commission's General Data Protection Regulation (GDPR) (see section 1.2.1.3 *Risk factors*).

Teleperformance has also created the Global Technology Privacy and Security Committee co-chaired by the Chief Information Security Officer and the Vice President of Global Privacy and Compliance. The main mission of this committee is to evaluate all new and existing technologies prior to their deployment to ensure that a Privacy Impact Assessment (PIA) has been carried out. (see section 1.2.1.3 *Risk factors*).

Cybersecurity

In addition to introducing an IT environment backed by latest tech (see section 1.1.4.3.3 *High-tech drivers: differentiating technological solution empowering people*) to prevent cyber attacks, the Project Eagle cybersecurity program rollout is based on the Group's high-touch approach:

- in-depth training for all Group employees worldwide;
- promoting a Group-wide cyber-smart culture;
- upgrading procedures by introducing a new IT architecture, security by design, audits, and white hacking.

1.1.5 2021 highlights

1.1.5.1 Acquisitions

Health Advocate

On June 22nd, 2021, Teleperformance closed the acquisition of Health Advocate, a US company specializing in digital integrated business solutions and services for consumer healthcare management. This acquisition will enable Teleperformance to significantly strengthen its value-enhancing Specialized Services business in the United States.

Health Advocate is a US leader in online healthcare platforms serving employers and designed for use by employee-consumers. Its key focuses are on human contact, health data management and technology, to simplify and personalize the user healthcare experience. Founded in 2001 and based in Plymouth Meeting, Pennsylvania, Health Advocate posted 2021 revenue of US$140 million and adjusted EBITDA of US$50 million or 36% of revenue.

Health Advocate has been fully consolidated since July 1st, 2021.

Senture acquisition

On December 28th, 2021, the Group acquired Senture, a major provider of business process outsourcing (BPO) services to government agencies in the United States. This acquisition strengthens Teleperformance's offering of citizen experience delivery services already established in the United States, UK, Continental Europe, Middle East, Asia and Africa.

Founded in 2003 and headquartered in London, Kentucky, with revenue of US$195 million in 2021, Senture offers a unique onshore citizen experience delivery model well aligned with US government requirements.

Senture has been fully consolidated since January 1st, 2022.

1.1.5.2 Extensions, new facilities and capital expenditure

Expansion of the global footprint and deployment of work-from-home solutions

In 2021, Teleperformance continued to deploy its strategy of expanding worldwide amid a persisting health crisis surrounded by uncertainty. The Group continued to roll out work-from-home through its global TP Cloud Campus (TPCC) solution while reorganizing existing facilities.

The number of new facilities remained limited, with fewer than 5,000 new workstations created in 2021 (*versus* 23,000 created in 2019 before the crisis), mainly in Latin America (Colombia, Guatemala and Honduras), South Africa serving the UK market and, to a lesser extent, Egypt and Russia.

Around 70% of Teleperformance employees worldwide are currently working from home, compared to less than 5% before the health crisis. The Group deploys a global integrated cloud solution, TP Cloud Campus (TPCC), serving employees and management, for remote customer experience management. It is currently used in 54 countries compared to 32 countries at the end of 2020.

Capital expenditure

The Group's production capacity continued to increase despite tight control over expenditure.

(in millions of euros)	**2021**	**2020**	**2019**
Net capital expenditure	229	254	252
% of revenue	3.2%	4.4%	4.7%

The Group strictly monitors volumes and ROI per project, notably when supporting rapid business growth in booming markets, in order to optimize Group capital allocation.

1.1.5.3 Awards

In 2021, Teleperformance once again obtained numerous awards from prestigious institutions and reputable independent research firms worldwide. The Group has been recognized for its leadership and service excellence in its market, as well as its human capital development strategy, data privacy capabilities, capacity for innovation, and commitment to CSR matters. The following list states the main awards received over the year by topic.

Teleperformance's leadership and world-class services

- Teleperformance was ranked by the Everest Group:
  - among the leaders in the PEAK 2021® assessment of customer experience management market players worldwide;
  - among the leaders in the PEAK 2021® assessment of customer experience management market players in Europe, Middle East, Africa and Asia Pacific;
  - among the leaders in the PEAK 2021® assessment of work-from-home models in the global customer experience management market;
  - among the leaders in the PEAK 2021® assessment of content moderation services market players;
  - among the Top 2 leaders of the Business Process Services Top 50 Global Report.
- Teleperformance was awarded seven Frost and Sullivan awards in 2021:
  - 2021 Enlightened Growth Award;
  - Customer Experience Outsourcing Services Company of the Year Award – Asia Pacific;
  - Competitive Strategy Leadership Award – Customer Contact Outsourcing Industry Excellence in Best Practices – North America;
  - Customer Experience Outsourcing Services Enabling Technology Leadership Award – South America Southern Cone;
  - Nearshore Customer Experience Outsourcing Services Company of the Year Award – Latin America;
  - Customer Experience Outsourcing Services Company of the Year Award – Brazil;
  - Market Leadership Award – Global Language Services and Translation Industry – LanguageLine Solutions.
- Teleperformance was ranked first in the Top 10 CX BPOs to Ace Employee Experience rankings prepared by Twimbit.
- Teleperformance was also recognized as a global leader in the 2021 Digital Contact Center Service Providers ranking published by independent research firm HfS.
- Teleperformance was named one of the Top 100 outsourced services companies in 2021 by IAOP® (International Association of Outsourcing Professionals®).

Excellence in social and environmental responsibility

For over 10 years, the Group has been recognized as a world leader and CSR benchmark by independent analysts, professional associations and international philanthropic foundations.

In 2021, Teleperformance earned the Verego label for corporate social responsibility at Group level.

As of December 31st, 2021, the Group had 60 country organizations certified as a "Best Employer" by independent experts including Great Place to Work. These certifications now cover 98% of the Group's global workforce, *versus* 87% at 2020 year-end (26 country organizations certified) and 70% at 2019 year-end (22 country organizations certified).

Thanks to these certifications, in October 2021 Teleperformance was ranked among the **25 World's Best Workplaces across all industries by Fortune magazine in partnership with Great Place to Work**®.

- **Country organizations certified by business and region:**
  - 10 country organizations certified in the EWAP region: Canada, China, Indonesia, Japan, Malaysia, Philippines, Singapore, Thailand, United Kingdom and United States;
  - 29 country organizations certified in the CEMEA region: Albania, Bosnia and Herzegovina, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Italy, Kosovo, Lithuania, Madagascar, Morocco, Netherlands, Nigeria, Northern Macedonia, Poland, Romania, Russia, Saudi Arabia, Suriname, Sweden, Switzerland, Togo, Tunisia, Turkey, Ukraine and United Arab Emirates;
  - 15 country organizations certified in the Ibero-LATAM region: Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, El Salvador, Guatemala, Guyana, Honduras, Mexico, Nicaragua, Peru, Portugal and Spain;
  - Certified onshore and offshore operations in India;
  - 25 country organizations certified for Specialized Services, including five specializing in this business: Algeria, Belarus, Ghana, Kenya and Lebanon.
- Teleperformance also obtained the following specific certifications:
  - Best Workplaces for Europe®;
  - Best Workplaces for Latam®;
  - Best Workplaces for Women® in China, Colombia, Costa Rica, Dominican Republic, El Salvador, Guatemala, India, Peru, United Kingdom;
  - Best Workplaces for Millenials® in Argentina, India, United Arab Emirates;
  - Diversity & Inclusion in Mexico.

1.1.6 Organization chart (December 31st, 2021)

1.1.6.1 Teleperformance SE and subsidiaries

The parent company Teleperformance SE operates as a holding company *vis-à-vis* its subsidiaries while also performing management, control, support and advisory functions for the Group's companies, receiving fees for these services.

Moreover, Teleperformance collects a brand royalty charged to all subsidiaries. Note 23 *Relations with related companies* in section 6.4 *Notes to the parent company financial statements* gives details of the Company's relations with its subsidiaries.

The Company is also head of the French tax group, which includes French subsidiaries in which the parent company holds over 95% of the capital.

Detailed information on Teleperformance SE's main subsidiaries is provided in the table of subsidiaries and shareholdings (see section 6.5 *Schedule of subsidiaries and investments*).

1.1.6.2 Operational organization chart*

Core services & D.I.B.S.

CEMEA
- Albania
- Belgium
- Bosnia-Herzegovina
- Croatia
- Czech Republic
- Denmark
- Egypt
- Finland
- France
- Germany
- Greece
- Italy
- Kosovo
- Lebanon
- Lithuania
- Luxembourg
- Madagascar
- Morocco
- Netherlands
- North Macedonia
- Norway
- Poland
- Romania
- Russia
- Saudi Arabia
- Suriname
- Sweden
- Switzerland
- Togo
- Tunisia
- Turkey
- Ukraine
- United Arab Emirates

EWAP
- Australia
- Canada
- China
- Indonesia
- Ireland
- Japan
- Korea
- Malaysia
- Mauritius
- Philippines
- Singapore
- South Africa
- Thailand
- UK
- USA

Ibérico LATAM
- Argentina
- Brazil
- Chile
- Colombia
- Costa Rica
- Dominican Republic
- Guatemala
- Guyana
- Honduras
- Mexico
- Nicaragua
- Peru
- Portugal
- Salvador
- Spain

Inde
- France**
- India
- Italy**
- Jordan***
- Luxembourg**
- Netherlands**
- USA**

Specialized Services

LanguageLine Solutions
- Canada
- Costa Rica
- Panama
- Taiwan
- UK
- USA

TLScontact
- Albania
- Algeria
- Armenia
- Azerbaijan
- Bangladesh
- Belarus
- Belgium
- Bosnia-Herzegovina
- Botswana
- Cambodia
- Cameroon
- Canada
- China
- Egypt
- Ethiopia
- France
- Gabon
- Georgia
- Germany
- Ghana
- India
- Indonesia
- Ireland
- Italy
- Jordan
- Kazakhstan
- Kenya
- Kosovo
- Lebanon
- Luxembourg
- Madagascar
- Malaysia
- Mauritius
- Mongolia
- Montenegro
- Morocco
- Namibia
- Netherlands
- Nigeria
- Philippines
- Poland
- Portugal
- Russia
- Rwanda
- Senegal
- Serbia
- Sierra Leone
- Singapore
- South Africa
- Spain
- Sri Lanka
- Switzerland
- Tanzania
- Thailand
- Tunisia
- Turkey
- Uganda
- UK
- Ukraine
- USA
- Uzbekistan
- Vietnam

ARM
- Canada
- Jamaica
- USA

Health Advocate
- USA

* *Countries where Teleperformance branches and subsidiaries are located by business and linguistic region.*
** *Knowledge Services*
*** *Structure being closed*

1.2 RISKS AND CONTROL

RISK IDENTIFICATION & ANALYSIS

INSURANCE GLOBAL PROGRAMS

INTERNAL CONTROL SYSTEMS & INTERNATIONAL STANDARDS

Overall policy

The objective of the risk management policy is to identify and analyze the risks that the Group faces and set appropriate risk limits and controls.

Responsibilities

Supervision

It is the Board of Directors' responsibility to define and oversee the framework for managing Group risks, the consequences of which are liable to adversely impact the Company's business, staff, assets, environment, objectives, earnings, financial position, stock price or reputation.

Through its training and management rules and procedures, the Group aims to develop a rigorous and constructive control environment in which every employee has a clear understanding of his or her role and duties.

Organization

Identifying, analyzing, measuring and processing risk is the responsibility of the Group's five main departments, which manage the risks within their remit on a daily basis: finance, legal & compliance, the transformation department, which includes IT, business development and operations, which includes Human Resources, at individual company and Group level, with their local managers. This organization provides the framework for the risk management system.

The system is based on interaction between the five main functional and operational departments and senior management, the Audit, Risk and Compliance Committee and the Board of Directors.

Interaction mainly takes the form of procedures carried out jointly by the main departments.

Overview

Presentation of this section

This section was prepared jointly by the main departments that play a key role in identifying and controlling the main risks. It is based on the internal control and risk management system implemented groupwide, which is based in particular on the Reference Framework prescribed by the *Autorité des marchés financiers* (AMF – French Financial Markets Authority). It takes into account European prospectus regulations applicable since July 21st, 2019.

This section presents the main risk factors to which the Group is exposed in relation to its business operations, insurance, risk coverage and crisis management, the internal control and risk management systems, application of which is ensured by Teleperformance senior management and staff in order to anticipate and control these risks, and the Vigilance Plan.

Risk factors presentation

The risk factors likely to have an adverse impact on the Group are presented in the summary table under section 1.2.1 *Risk factors*.

They are identified and assessed by Group senior management and the subsidiaries according to their criticality. The results of this joint risk criticality assessment are presented in the risk factor table. This assessment takes into account the analysis carried out by senior management using a top-down approach, and by the subsidiaries in 2020 based on a bottom-up approach. This joint assessment was reviewed by senior management in 2021.

The importance of each of these risks is assessed in relation to the probability of them occurring, and the expected scope of their impact, taking into account the risk management measures implemented by the main departments responsible.

Risk factors are presented under four categories only, in no order of priority: strategic risks, operational risks, legal and regulatory risks and financial risks. Within each category, the most material factors should be mentioned first. The following factors are not placed in order of priority. Risk criticality is presented on to a three-level scale: high, intermediate, and moderate.

However, the Group cannot provide an absolute guarantee regarding the achievement of objectives and the total elimination of risks. Furthermore, other risks not currently known to the Group or which are not considered material on the date of this Universal Registration Document may become major factors having an adverse impact on the Group.

1.2.1 Risk factors

Risk factors to which the Group is exposed in the course of its business are presented in the table below. An analysis is carried out on the basis of net risk once the risk management measures implemented have been taken into account.

Categories	Risk Factors	Criticality*
1.2.1.1 Strategic Risks	International presence (country, health and climate crisis)	• • •
	Innovation and disruptive technology	• • •
	Competitors	• •
	Acquisitions	• •
1.2.1.2 Operating risks	Human Resources and employee safety	• • •
	System failure and cybercrime	• • •
	Campaigns and/or negative image in the media/social medias	• • •
	Client portfolio	• •
1.2.1.3 Legal and regulatory risks	Personal data protection	• • •
	Litigation and employee disputes	• • •
	Ethics, corruption and human rights	• •
1.2.1.4 Financial risks	Exchange rates	• •
	Interest rates and official Group rating	• •
	Credit (clients)	• •
	Liquidity (debts)	•
	Equities	•

* *The criticality level is determined based on the probability of occurrence and the risk materiality level. It is presented on a three-level scale: high (•••), intermediate (••), and moderate (•).*

Monitoring of effects of the Covid-19 pandemic on the main risk factors

The World Health Organization (WHO) declared the Covid-19 epidemic a pandemic on March 11th, 2020. The health crisis continues to severely affect the entire world, plunging the economy into an unprecedented situation. The pandemic is forcing many countries to impose intermittent lockdown measures or curfews, in addition to travel restrictions or bans.

During this unprecedented period, Teleperformance's priority is to ensure the safety of its employees, the continuation of its business in order to maintain critical services to various clients' core operations and governments, and its financial solidity, in accordance with directives issued by authorities in each of the countries where it operates.

These matters are covered under the risk factors presented below, and under "Risks relating to the Group's international presence" (political, health and climate crises), "Human Resources and personal safety", "Systems failure and cybercrime", "Client portfolio" and "Financial risks". The Group has so far successfully navigated the health crisis. Nevertheless, ongoing uncertainty due to the pandemic makes it difficult to accurately estimate the potential impact of these risks, for which mitigation and management measures are also described below.

1.2.1.1 Strategic risks

Risk relating to the Group's international presence (political or health crisis, environmental impacts)	
Risk identification	**Risk management**
Teleperformance has subsidiaries in 88 countries. This broad geographical footprint increases the Group's exposure to geopolitical risks and global health crises, such as Covid-19 at present, or to environmental risks related to the effects of climate change, such as natural disasters. Growing political tensions, social instability and acts of terrorism, as well as epidemics, earthquakes, hurricanes and floods may occur in some of these countries, resulting in the total or partial loss or shutdown of a Group location, as in the case of certain Group facilities due to the pandemic. **Covid-19:** The evolution and uncertainty regarding the duration of the pandemic could considerably increase the level of risk relating to the Group's operating environment. Such events could interrupt services provided to clients, directly or indirectly impacting clients, customers, employees or Group assets, if the Group is unable to keep implementing measures to ensure continuity of its clients' business activities. This could lead to operating losses, overturn the profit forecasts underlying investment decisions and curtail earnings.	• Together with the operating divisions, Teleperformance senior management constantly assesses the Group's exposure to risks relating to its international operations, in particular those currently relating to the Covid-19 pandemic and to climate change. • **Covid-19:** In response to the ongoing pandemic, the Group has developed an efficient hybrid organization, combining remote work with on-site solutions. Around 70% of its employees are now working under remote working arrangements. The development of this remote work model and the ongoing ramp-up of the Group's digital transformation seek to ensure the continuity of clients' operations in consultation with them, while also complying with applicable safety standards and certifications. The Group has implemented a strict global safety and hygiene policy, coordinated daily by a dedicated central team that ensures the protection of its employees, which is top priority. This policy is in strict compliance with the guidelines and recommendations issued by the World Health Organization (WHO) and local government bodies, while implementing its own internal regulations, many of which go beyond the recommendations. • With regard to environmental risks relating to its geographical exposure and the adaptability of its business model, the Group has adopted an ambitious strategy aiming to combat climate change, under which it has set new greenhouse gas emissions reduction targets. These targets have been endorsed by the Science Based Targets initiative (SBTi), which comprises leading international organizations. The environmental risks liable to impact the Group's performance are described in the Declaration of Non-financial Performance, under the Task force on Climate-related Financial Disclosure framework (TCFD).

Risk relating to innovation and disruptive technology	
Risk identification	**Risk management**
Teleperformance operates in an environment subject to high-speed technological evolution. The Group must adapt to its clients' latest requirements with regard to services and innovation, in order to anticipate increasing demand for solutions, particularly digital solutions, that will transform the customer experience. The Group may be impacted by these disruptive innovations if it fails to adapt by offering clients new solutions.	• Teleperformance ensures that it responds to client demands by developing its customer relations solutions, advisory and data analysis offering, high value-added Specialized Services and integrated digital solutions. Amid the rapid development of the digital economy, the Group's strong sales momentum reflects the strength of its business model, as well as the success of its growth strategy centered around its clients' digital transformation and the deployment of high value-added solutions. • In 2019, Teleperformance continued its digital integration and extended its range of business services by deploying its high-touch, high-tech strategy. The Group has expanded beyond its core activities into new fields of expertise closely related to customer experience management, such as content moderation, data analysis and business process management services in the healthcare sector or for government departments to provide services to citizens. The Group continues to develop a TAP™ team (Technology, Analytics, Process) comprising engineers dedicated to digital integration and the implementation of RPA solutions (Robot Process Automation), and based on artificial intelligence.

Competition risk	
Risk identification	**Risk management**
Teleperformance is a global leader in digital business integrated solutions . The Group must respond to client demands for increasingly complex and integrated services in a variety of sectors. Due to its growth and transformation strategy, the Group's competitive environment is expanding and now includes other market operators such as global leaders in consulting, IT services and digital transformation. Furthermore, in each country where the Group operates, it faces extensive competition from these international and domestic players, and companies specializing in contact center management. The Group is in competition with these companies both in terms of retaining existing clients and acquiring new ones. The expansion and growing complexity of the competitive environment could force the Group to reduce its prices, which could adversely impact revenues and earnings.	• The Group's strategy is supported by a strengthened management structure designed to further the Group's transformation and maintain its global leadership while improving its competitive positioning. • The Group's client-focused high-touch, high-tech transformation strategy has enabled it to extend its range of business services. The Group offers a One Office support services model combining three wide, high-value solution families: customer experience management, back-office services and business process knowledge services. The Group responds to client demands for increasingly complex and integrated services in a variety of sectors. • In addition, the Group's acquisition strategy is constantly adapted to changes in the competitive environment. • In December 2021, the Group announced the acquisition of Senture, a leading player in business process outsourcing (BPO) for government services in the United States. This acquisition will strengthen the Group's global leading position in the citizen services key sector.

Acquisition risk	
Risk identification	**Risk management**
Acquisitions form part of the Group's development strategy aimed at extending its range of services and developing the Group's business in high-growth sectors. However, identifying potential acquisition targets can prove complex, as it involves finding opportunities at an acceptable price and under suitable conditions. The integration of a newly acquired company within the Group can also generate risks and may not produce all of the expected benefits. Difficulties encountered during the integration process could impact earnings if the Group is unable to overcome these difficulties and achieve the expected results. Any goodwill recorded on the Group's balance sheet in relation to acquisitions may need to be impaired when valued at the balance sheet date. The assumptions made in estimating future earnings and cash flows at the time of these valuations may not be confirmed by subsequent results. If this is the case, the Group would be required to record impairment losses, which may adversely affect its earnings and financial position.	• The Group has significant experience in carrying out acquisitions. As part of its external growth strategy, Teleperformance takes all steps to identify acquisition targets, in terms of country, product or job synergies, as well as identifying risks associated with these acquisitions. The Group follows a centralized acquisition process coordinated by senior management, to which the main departments contribute, before acquisition opportunities are reviewed and voted on by the Board of Directors. • For all acquisitions, the Group implements the customary procedures under its consolidation policy for acquired companies. • The analysis of goodwill recorded on the Group's balance sheet is presented in note 4 of section 5.6 *Notes to the consolidated financial statements* in the 2021 Universal Registration Document.

1.2.1.2 Operating risks

Risk relating to Human Resources and employee safety	
Risk identification	**Risk management**
The Group's employees are its most precious asset. The quality of the services provided by the Group depends on its ability to manage its employees and offer them a high-quality working environment, guaranteeing them the necessary safety conditions, particularly in the context of the Covid-19 pandemic. This quality also depends on the Group's ability to attract, train, retain and develop the skills of its employees, in order to ensure the proper execution of their tasks, while maintaining an optimal level of training. The ability to maintain a high-quality working environment is a key part of the Group's culture, given that its business depends first and foremost on its employees. Difficult working conditions and inadequate health and safety represent a serious risk for employees that would also impact Group operations. The departure of certain executive officers could have an adverse impact on the coordination of the Group's operating and strategic activities and earnings.	• The Group pays close attention to the quality of its Human Resources management and working conditions. The safety of employees has always been the Group's priority, and even more so during the current global Covid-19 pandemic. • **Covid-19:** Teleperformance has implemented measures worldwide to guarantee the safety of its employees. They are set out in section 1.2.4.3 *Mitigating risks and preventing serious harm* of the 2021 Universal Registration Document. They are based on World Health Organization guidelines and recommendations. These include physical distancing policies, the regular cleaning and disinfection of facilities, and adequate availability of supplies such as hand sanitizer and masks. More generally, the Group has implemented a number of mechanisms to enhance the employee experience and limit the impact and occurrence of individual safety risks. A dedicated global department reports to the Group's Human Resources Officer. It focuses on the development of global programs to promote employee engagement and wellbeing. These programs are in line with the Group's high-touch, high-tech strategy. All of the initiatives taken to improve employees' quality of life at work, promote health and prevent workplace accidents and occupational illnesses are detailed in section 2.3 *An employer of choice* of the 2021 Universal Registration Document. • In 2021, Teleperformance was recognized by *Fortune* and *Great Place to Work* as one of the 25 World's Best Workplaces, across all industries. Over 183,000 of Teleperformance's employees all over the world have participated in independent employee trust surveys to confidentially rate us on the job we are doing as an employer. • In 2021, the Group was certified as a *Great Place to Work* in 60 countries worldwide, representing more than 90% of its workforce. • In order to protect the Group's interests, certain key executives are bound by non-compete undertakings or benefit from performance share plans as set out in section 7.2.6.3 of the 2021 Universal Registration Document. The Group has also implemented a succession planning process in order to identify high-potential key executives.

System failure and cybercrime risk	
Risk identification	**Risk management**
Teleperformance delivers its services to clients through platforms that integrate various aspects of information technologies: powerful telephone technology, hardware and software. **Covid-19:** To ensure continuity of customers' business activities, the Group has developed remote work and digital solutions for more than 250,000 of the Group employees. The growing use of these technologies at its facilities or at employees' homes exposes the Group to risks such as IT or telecommunication system failure (due to internal or external factors), malicious acts (such as cyber attacks), human error, whether unintentional or deliberate (phishing, whaling) or employees' failure to comply with Group procedures These risks are greater when employees work from home, particularly with regard to cybercrime and data privacy risks. Although the information security technology for home-based workstations and call centers is the same, physical security checks cannot be applied at employees' homes at the same standard as those carried out in the call center environment. Risks relating to system failure and cybercrime may result in a loss or unintended disclosure of data, client service interruptions and additional costs. If these risks materialize, the Group's liability may be invoked. These risks may impact clients and employees and may have adverse consequences for the Group's business, earnings and reputation.	• The Group's goal is to establish the highest standards and best practices in order to satisfy and protect its clients and their customers, whether on site or at home. • The Group has set up an organizational system that has earned worldwide recognition for best practices in terms of compliance, data security and privacy. It is based on a specific security structure that pursues a policy of comprehensive and regular operational assessments for our clients in order to reduce risk. The protective measures implemented are set out in section 2.4.3 *Data protection and cybersecurity* of the 2021 Universal Registration Document. **Covid-19:** As part of its remote working solution, the Group has developed support services for its agents working from home, specific technical solutions designed for secure remote work, as well as more frequent control measures. • Each subsidiary adheres to internal data security and protection standards, as well as international security and quality standards including ISO 27001 and 22301. In addition, Teleperformance complies with PCI Data Security standards when required by clients. This is based on procedures to safeguard its business in the event of system failure. Additional, contractually defined measures may be implemented to protect information systems and networks dedicated to specific projects or clients. In 2021, Teleperformance strengthened its position as a global leader in data security. The Group obtained global ISO/IEC27701 certification – *Privacy information management system* from BSI, a standards organization that works to improve the quality and safety of products, systems and services. The ISO/IEC 27701 standard helps ensure businesses are compliant with the European Union's General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA). This certification covers Teleperformance's operations in North America, mainland Europe, the Middle East and Africa (CEMEA region), as well as in Asia-Pacific. • In response to the growing complexity of cybercrime, the Group makes regular investments to maintain cutting-edge IT security tools and a threat analysis and monitoring system. The Group also ensures that the requisite insurance cover is obtained and applied in relation to its business.

Risks relating to campaigns and/or negative image in the media and on social media	
Risk identification	**Risk management**
The Group could be exposed to the risk of defamation or unsubstantiated or false allegations, due to negative comments made on social media platforms (Twitter, Facebook, *etc.*) or media attacks by external or internal stakeholders considering certain policies, decisions or actions taken by the Group to be unacceptable or acting with malicious intent. This risk of defamation could jeopardize the Group's image. New technologies, the rapid dissemination of information and the growing influence of social networks encourage the spread of negative information in the media, whether proven or not. If the Group is the subject of prejudicial media coverage or inappropriate messages, these could have a negative impact on the Group's image and business, which could in turn affect the share price.	In order to understand the risks arising from such events, the Group has asked an external, specialized agency to monitor press and social media, so as to keep abreast of relevant posts and publications and be ready to act if necessary. Senior management has designated persons authorized to make statements on behalf of the Group, which is listed on the Paris Stock Exchange, to control risks relating to its image. The Group has adopted a global crisis management plan designed to prevent, manage and limit the consequences of such events. In the event of widespread criticism or allegations against the Group, crisis management and communication procedures can also be activated locally with the support of specialized agencies.

Client portfolio risk	
Risk identification	**Risk management**
Teleperformance's business depends on its ability to retain customers and win new business, thereby maintaining a diversified portfolio. This ability is generally assessed in light of various contractual criteria such as service quality, security, cost and any aspect enabling it to stand out from its competitors. The duration of contracts in the inbound calls business, which accounts for most of the Group's revenue, generally varies between two and five years. A client may request that certain criteria be amended. Price, which is a determining factor for certain business sectors (particularly in telecommunications) and allocation of entrusted volumes are aspects that can impact the Group's business. A decrease in volumes, whether or not linked to a deterioration in economic conditions, such as Covid-19, could lead to a decline in or the loss of the client's business, which would in turn have a negative impact on the Group's business and earnings, as in the case of the visa application management business (TLScontact) since mid-March 2020, especially if the client represents a significant percentage of business.	• A large proportion of Group revenues is generated by long-standing clients. The average length of a client relationship is 12 years. This loyalty is the result of the Group's extremely customer-centric culture, reflected in rigorous processes, contractual compliance, solid understanding of client expectations and a highly responsive organizational system. This is founded on specific management of key accounts, regular business reports and the creation of fast-responding operational units. • The Group places particular importance on regularly assessing client satisfaction in order to continuously assess the risk of losing major contracts. Client satisfaction is monitored by the operating departments and at Group level. It is maintained throughout the contract so as to forestall any risk of withdrawal. • Teleperformance has a diverse portfolio comprising around 1,000 clients (excluding LanguageLine Solutions – as stated in section 1.1 of the 2021 Universal Registration Document). No single client accounts for more than 6% of Group revenue. The top 5, 10, 50 and 100 clients accounted for 20%, 30%, 58% and 71% respectively of Group 2021 consolidated revenues. The Group's clients operate across a broad range of business sectors. • **Covid-19:** Teleperformance ensures the continuity of its clients' business and supports many key players in the digital economy and large groups in their digital transformation. Teleperformance has also been an active provider of support services for governments as part of their health campaigns.

1.2.1.3 Legal and regulatory risks

Data privacy risk	
Risk identification	**Risk management**
The Group's activity requires its subsidiaries, acting as data controllers, to collect, process and transfer personal data regarding our employees. When acting on behalf of its clients, Teleperformance acts as a data processor and collects and processes personal data of the customers of its clients based on strict guidelines for each client. The Group must meet not only statutory requirements and contractual commitments to clients but also more than 300 data security compliance criteria. Non-compliance with statutory and contractual requirements could lead to adverse consequences for the Group's performance. Electronic fraud cases have continued to increase worldwide, as evidenced by the most significant cases published in the international press. These incidents are settled confidentially in the normal course of business.	• The Group has implemented a set of security rules ("Global Essential Compliance and Security Policies" or "GECSPs") designed to anticipate and limit the risks of fraud or violation of statutory data security requirements. The Group has established an internal compliance audit function, which reviews operational sites, work-at-home and TP Cloud Campus activity typically on a rotating 24 to 36-month basis, or 12-months for the top 10 clients, to ensure adherence with the GECSPs and client requirements. In addition, external auditors audit selected sites on a periodic basis in order to assess compliance with the GECSPs and other security processes implemented in our sites. • In addition, a Global Compliance and Security Council, chaired by the Global Chief Information Security Officer and the Senior Vice President of Privacy and Compliance, creates a monthly risk report and meets quarterly to review security incidents, evaluate privacy, data retention, third-party and other compliance risks, ensure regular compliance with the GECSPs and review internal and external audit findings. Because Teleperformance places particular attention on security matters, all regional Presidents and relevant operational and compliance officers attend the Global Compliance and Security Council meetings. • The Group Deputy Chief Compliance Officer and the Senior Vice President of Privacy and Compliance report to the Group Chief Legal, Compliance and Privacy Officer who is under direct supervision of the Group Chairman and CEO. With their team, these officers provide reports of activities to the Board's Audit, Risk and Compliance Committee. • As part of the Group's ongoing efforts to manage these functions proactively, a Global Privacy and Compliance Office has also been established. It comprises the Senior Vice President of Privacy and Compliance and a global team in charge of privacy, data protection and compliance, supported by country privacy specialists. The Global Privacy and Compliance office is responsible for implementing the Group's global privacy policy and ensuring that Teleperformance fully complies with global privacy regulations worldwide. The Group has established an independent internal audit team that reviews the subsidiaries and the Privacy and Compliance Office for adherence to the Teleperformance Privacy Program. All subsidiaries are reviewed on a rotating three-year basis, with an external review performed within the three-year rotation period. • Teleperformance also has a Global Technology, Privacy and Security Committee co-chaired by the Global Chief Information Security Officer and the Senior Vice President of Privacy and Compliance. The members of this Committee include the Global Chief Information Officer and all regional Chief Information Officers, as well as the Global Deputy Chief Compliance Officer, the regional Senior Vice-Presidents for privacy, data protection and technology law, and the regional Chief Information Security Officers. The main function of this Committee is to evaluate all new and existing technologies prior to deployment to ensure that a Privacy Impact Assessment (PIA) has been completed. This process ensures that Teleperformance evaluates the privacy implications of the technologies used for collecting or processing data as both data processor and data controller. The Committee conducts in-depth reviews to identify and address intellectual property, information technology, cyber and data security issues. • On February 12th, 2018, Teleperformance obtained certification of its Binding Corporate Rules (BCRs) from the CNIL (French data protection authority). This certification applies to all Group subsidiaries acting as data controllers for Group employees and data processors for clients and allows Teleperformance to transfer and process data globally. • On November 9th, 2021, Teleperformance achieved global certification under the ISO 27701 Privacy Standard.

Risk relating to litigation and employee disputes	
Risk identification	**Risk management**
In some countries where the Group operates, failure to comply with applicable domestic legislation or regulations could expose the Group to legal action by employees, third parties or an administrative or regulatory authority. In addition, the Group or any of its subsidiaries could be jointly summoned or called as a witness in a lawsuit brought against one of its clients by a third party or administrative or regulatory authority. In the ordinary course of business, the Group is involved or risks being involved in various administrative, regulatory or court proceedings. Within the scope of some of these proceedings, monetary claims may be made against the Group or any of its subsidiaries. Such claims could have a negative impact on the Group's earnings. In the course of its business, the Group is also involved in a certain number of employee disputes. In the future, the Group may further restructure or reorganize its business in certain countries. Such operations may involve closing down or merging sites in order to adapt to the needs of an ever-changing business. Although Group management pays particular attention to such restructuring operations, they could nevertheless damage the Group's relationships with its employees, which could lead to employment disputes or disruption that could adversely impact the Group's reputation, revenue, financial position or earnings. The Group considers that the provisions booked to cover the risks, disputes and proceedings of which it is aware or that are currently pending provide sufficient assurance that the Group's consolidated financial position will not be materially impacted in the event of an unfavorable outcome. Provisions for employee-related risks mainly concern disputes with former employees, particularly in Argentina, Brazil and France. A breakdown of provisions is provided in note 9 of section 5.6 *Notes to the consolidated financial statements* of the 2021 Universal Registration Document.	• In order to anticipate risks relating to non-compliance with legislative or regulatory changes, the Group's network of in-house lawyers based in its operating regions, assisted by external counsel, tracks changes in legislation and regulations. • Group and subsidiary managers take care to consult employee representative bodies, if any, and/or take into account employee comments and aspirations in the relevant countries *via* other mechanisms. **Covid-19:** During the current health crisis, the measures taken by Teleperformance to ensure safety at its European sites were recognized by the European Company Works Council (ECWC), which acted as an independent employee representative to assess the individual responses of each Teleperformance subsidiary against the Covid-19 pandemic. • To the Company's knowledge, as of the date of this 2021 Universal Registration Document, there are no governmental, legal or arbitration proceedings (including pending or potential proceedings) other than those stated in this section and in note 9.4 *Litigation* of section 5.6 *Notes to the consolidated financial statements* of the 2021 Universal Registration Document, that could have or have had, over the last 12 months, a material impact on the financial position or profitability of the Company and/or the Group.

Risk relating to ethics, corruption and human rights	
Risk identification	**Risk management**
Due to its operations in 88 countries, the Group may be exposed to inappropriate behavior by some of its employees or by third parties, whether with regard to ethics, compliance with human rights or corruption. Practices in violation of anti-corruption laws and regulations and business ethics could arise in countries where the Group operates. Such practices would expose the Group to penalties and a risk to its reputation, which would impact the Group as a whole. They would also impact its overall credibility as a socially responsible company, preferred employer, trusted partner for stakeholders and good corporate citizen.	• As part of its business activities, including procurement and sales, the Group ensures that all acts of corruption are prohibited. This zero-tolerance approach is set out in the Group's Code of Conduct. This Code refers to the United Nations Global Compact (UNGC), which aims to align businesses with human rights, labor, environmental, and anti-corruption principles. The Group has been a signatory of the UNGC since 2011. • The Group's Code of Conduct, Code of Ethics and Supplier Code of Conduct setting forth Teleperformance's values, as well as the principles for respecting diversity in dealings with third parties, are published on the Group website. These codes aim to prevent any unethical activities or practices, notably by raising awareness among Group employees in the performance of their duties, so that the Group is always viewed as a preferred employer, a trusted partner for its stakeholders and a responsible corporate citizen. • Furthermore, in accordance with the French Sapin II law, the Group has developed a global program on fighting corruption and influence peddling, under the responsibility of the Group Legal and Compliance department and the Deputy Chief Executive Officer. This program, applicable to all entities of the Group, is based on a strong commitment from Group management, an organizational structure with defined missions, a dedicated communication and training plan and a set of measures aimed at preventing any act of corruption or influence peddling, detecting them as quickly as possible, and reacting, as appropriate. The Group's commitment to ethical business practices is described in section 2.4.2 *Fair practices* of the 2021 Universal Registration Document.

1.2.1.4 Financial risks

The Group is exposed to the following risks:

- foreign exchange risk;
- interest rate risk and official Group credit rating;
- liquidity risk;
- credit risk;
- equity risk.

This section provides information on the Group's exposure to each of the above risks, its objectives, policy and procedures for measuring and managing risk, as well as its share capital and equity management. Quantitative disclosures appear elsewhere in the consolidated financial statements.

All strategic decisions relating to the hedging policy for financial risks are the responsibility of the Group's Finance Department.

Foreign exchange risk	
Risk identification	**Risk management**
The Group is particularly exposed to foreign exchange risk on revenues and charges denominated in a currency other than each company's functional currency, *i.e.* principally exchange rate risk between the Mexican, Philippine and Colombian pesos, the Indian rupee, and the US dollar. The materialization of this risk, due to the continued appreciation of foreign currencies linked to local costs, in relation to the invoicing currencies from one year to the next, could have a negative impact on the Group's earnings. The Group is also exposed to exchange risk on loans denominated in currencies other than the euro or the functional currencies of Group entities. Finally, the Group is exposed to foreign exchange risk when translating foreign subsidiaries' financial statements for consolidation purposes.	• The Group hedges this risk in respect of revenues and expenditure mainly for exchange rate fluctuations between the Mexican, Philippine and Colombian pesos, the Indian rupee and the US dollar. • These hedges are described in note 7.5 *Foreign exchange and interest rate hedging operations* of section 5.6 *Notes to the consolidated financial statements* of the 2021 Universal Registration Document. For risk on borrowings denominated in currencies other than the euro or entities' functional currency, it should be noted that: - the Group hedges loans granted to subsidiaries with loans or advances in the same currency and with the same maturities, or with foreign exchange hedging contracts; - the principal bank loans granted to Group companies are denominated in the functional currency of the borrower; - interest due on borrowings is denominated in the same currency as the cash flows generated by the underlying operations of the Group, primarily the euro, the US dollar and the pound sterling. This provides an economic hedge without resorting to derivatives. • The translation difference on Group consolidated revenue is disclosed in note 7.8 *Exposure to exchange risk due to consolidation* in section 5.6 *Notes to the consolidated financial statements* in the 2021 Universal Registration Document, which shows the breakdown of revenue by currency over the last two years. The impact of changing foreign exchange rates on the Group's revenue, profit before tax and net profit Group share are also disclosed in note 7.8 *Exposure to exchange risk due to consolidation* in section 5.6 *Notes to the consolidated financial statements* in the 2021 Universal Registration Document.

Interest rate risk and official Group credit rating

Risk identification

The Group is exposed to interest rate risk on its financial liabilities and its cash holdings.

Like any Group subject to credit rating, Teleperformance could suffer an unfavorable impact on its capacity to fund ongoing operations and to refinance its debt if Standard & Poor's were to downgrade the Group's long-term credit rating due to a higher-than-expected debt level or other credit-related reasons. Any downgrading of the credit rating could also lead to higher rates of interest for future Group borrowings.

Amounts subject to interest rate risk are as stated below:

(in millions of euros)	12/31/2021	Fixed rate	Subject to interest rate risk
Total financial liabilities	3,503	2,549	954*
Total cash and cash equivalents	-847		-847
NET DEBT	**2,656**	**2,549**	**107**

(in millions of euros)	12/31/2020	Fixed rate	Subject to interest rate risk
Total financial liabilities	3,270	2,718	552
Total cash and cash equivalents	-996		-996
NET DEBT	**2,274**	**2,718**	**-444**

* *€618 million of which is hedged with caps. A 100 bp increase in interest rates would lead to a €6.3 million increase in interest expense, while an equivalent reduction in interest rates would reduce interest expense by €5.9 million.*

Risk management

- The Group currently has the best credit rating in the customer experience management sector. Its long-term credit rating is "BBB" – Investment grade – with a stable outlook, compared to "BBB-" previously.
  This rating was confirmed by Standard & Poor's on November 22nd, 2021. This rating upgrade reflects the Group's leading position worldwide, strong operating performance, solid outlook based on its digital transformation, and excellent cash generation.

Credit risk

Risk identification

Credit risk is the Group's risk of financial loss in the event that a client or counterparty to a financial instrument fails to meet their contractual obligations. This risk primarily concerns customer receivables and short-term investments.

Covid-19: During the current health crisis, credit risk may be greater for some creditors, primarily customers of the Group, who may find themselves in financial difficulty and unable to settle their invoices.

The Group's exposure to credit risk is mainly influenced by the individual characteristics of its clients. Sales to the main Group client account for 6% of Group revenues, as stated in the section *Client portfolio risk*.

Risk management

- Credit risk is continuously monitored by the Group Finance Department, through monthly reports and quarterly Executive Committee meetings. The Group does not require specific credit guarantees for its customer and other receivables.
  The Group determines the level of its impairment losses by estimating losses incurred on customer and other receivables.
  Covid-19: The Group is closely monitoring the situation of its main customers, as well as government measures worldwide, to ensure they are able to handle the crisis and honor their payments. As part of the account closing procedure, credit risk is assessed and a provision is recognized, where required.
- The Group provides contract performance guarantees at the request of some clients. Guarantees are disclosed in note 9.4 *Guarantees and other contractual obligations* of section 5.6 *Notes to the consolidated financial statements* in the 2021 Universal Registration Document.

Liquidity risk (liabilities)	
Risk identification	**Risk management**
Liquidity risk is the risk that the Group may experience difficulty settling its liabilities as they fall due. **Covid-19:** Due to the ongoing pandemic, the Group may not be able to generate sufficient free cash flow to meet its commitments. This situation may also impact the Group's financial position and cause it to default on its commitments under covenants.	• Teleperformance's policy in respect of its financing is to maintain, at all times, sufficient liquidity to finance Group assets, short-term cash requirements and development, both in terms of amount and duration, and at the lowest possible cost. • On November 22nd, 2021, Standard & Poor's upgraded the Group's investment grade rating to BBB, compared to BBB- Stable previously. The upgrade reflects the Group's leading position and strong cash generation, enabling it to rapidly deleverage following a number of significant acquisitions in recent years. • For several years now the Group has implemented a centralized cash management policy when permitted by local legislation. Cash pool member companies represent close to 69% of Group revenues. In countries where cash pooling is not permitted, short-term cash management is provided by the subsidiaries' operational management team, which generally has access to short-term bank facilities plus, in some cases, confirmed credit line facilities from the parent company. • All medium- and long-term financing operations are authorized and overseen by the Group's Finance Department. The Group obtains financing in the form of loans, credit lines and bond issues from top-tier credit and financial institutions, repayment of which falls due between 2022 and 2027, as stated under note 7.4 *Financial liabilities* of section 5.6 *Notes to the consolidated financial statements* in the 2021 Universal Registration Document. To deal with liquidity risk, on February 11th, 2021 the Group signed a €1 billion Revolving Credit Facility with a 36-month maturity, with the possibility of a 24-month extension, indexed against ESG criteria. This credit facility was signed to replace the €655 million facility signed on April 15th, 2020. The available balance of the multi-currency syndicated credit line (euro, US dollar) is €1,017 billion. The Group also has a €4 billion EMTN debt issuance program, of which €500 million was issued in November 2020. Net debt as of December 31st, 2021 stood at €2,656 million, including €687 million in lease liabilities. • Given the timing of our borrowings and the Group's ability to generate free cash flow, liquidity risk is moderate. • Information relating to liquidity risk is provided in note 7.4 *Financial liabilities* of section 5.6 *Notes to the consolidated financial statements* in the 2021 Universal Registration Document.

Equity risk	
Risk identification	**Risk management**
Equity risk represents the risk of financial loss in the event of counterparty default in investments of Group available cash reserves in liquid securities, certificates of deposit, or financial instruments. Short-term liquid investments at December 31st, 2021 amounted to €111 million, principally represented by money market funds and mutual funds.	• The Group limits its exposure to equity risk by investing available cash reserves in short-term liquid investments, certificates of deposit, and low risk financial instruments such as mutual funds, while choosing top-tier financial institutions and avoiding significant concentration.

1.2.2 Insurance, risk coverage and crisis management

1.2.2.1 Overall Group insurance strategy

Teleperformance's insurance strategy is designed to protect the Group's assets against risks to which they might be exposed.

The strategy aims to standardize and optimize coverage, manage insurance policies centrally and minimize costs.

The Group has set up international insurance programs covering property damage, loss of profits and civil liability. Insurance policies are taken out *via* brokers with top-tier international insurance companies.

Coverage caps are implemented in line with the Group's inherent business risks, taking into account its claims experience and market conditions, and comply with local regulations.

A third-party organization may be entitled to audit and analyze the insurance programs to ensure the risk coverage is appropriate and sufficient.

The Group does not have a captive insurer and there are no material risks that the Group self-insures.

Total premiums paid for 2021 amounted to €10.2 million.

1.2.2.2 Insurance programs

General and professional liability insurance

The Group has set up a centrally managed general and professional liability insurance program. In principle, all subsidiaries are covered by this program, either under the Group policy or under separate policies managed locally in accordance with local regulations.

Coverage for any new entity is always assessed in advance so as to define the conditions of their integration in the global program.

The terms and conditions of this program can be amended to take into account changes in business activities, the insurance market and risks incurred.

Property damage and business interruption insurance

The Group has set up a property and business interruption insurance program in Europe and more generally in many countries of the CEMEA region. The scheme is extended to subsidiaries in other parts of the world whenever this is possible with regard to local legislation and the opportunities for optimizing cover and costs. In 2021, a study was conducted on opportunities for integrating subsidiaries in the Ibero-Latam region; these integrations will be completed in 2022. Non-consolidated subsidiaries are insured separately in accordance with applicable local legislation and regulations.

"Cyber" risks

A "cyber" risks insurance program supplements the existing policies for damage, business interruption and liability. These policies in combination cover the Group primarily for damage incurred to third parties and business interruption arising from the unavailability, alteration, theft and/or disclosure of its customer and operating data, together with the related incident-management costs.

Other risks

The Group is covered by other insurance policies. Depending on the type of risks involved, these policies are taken out either at local level, in accordance with the legislation in force in each country, or at global level in order to optimize insurance costs and the level of coverage required.

1.2.2.3 Crisis management

Since 2018, Teleperformance has implemented a Group-wide crisis management scheme to anticipate and manage sudden, unforeseen and major events with a likely negative impact on staff, continuity of business, financial results or reputation.

This scheme is based on:

- a manual setting out all procedures and rules associated with crisis management: alert reporting, the composition of the crisis management unit, the unit's operating rules, dedicated crisis management communication tools;
- a training program for staff and managers;
- regular crisis exercises contributing to fostering awareness among staff and managers of the features specific to crisis management and continuously improving the scheme. These exercises make it possible to test the Group's ability to manage major events by processing information flows, identifying crisis stakeholders, anticipating adverse trend scenarios and developing the appropriate communication strategy.

In 2020, in response to the global health crisis, a Covid-19 Global Crisis Committee was set up to closely monitor developments relating to the pandemic, inform and support key decision-makers and rapidly coordinate response efforts.

The Covid-19 crisis management system had four major objectives:

- employee health and safety, through the application of a strict safety and hygiene policy at all Group facilities;
- client business continuity through the roll-out of remote working;
- maintaining the Group's financial strength through robust measures designed to secure its cash position;
- preserving the Group's reputation through a communication plan tailored to all internal and external stakeholders.

In 2021, in view of the rapid spread of information and potential consequences of sharing inaccurate information on the Group's reputation, the Group strengthened its crisis management system by developing a social media management procedure. This will enable it to:

- address false information as quickly as possible and prevent it from spreading;
- identify warning signs that may lead to a crisis;
- implement targeted monitoring on social networks;
- gather feedback to improve the system's effectiveness.

In 2022, this procedure will be covered during training sessions at the global, regional and local level, and crisis exercises will be run to ensure understanding of what to do.

1.2.3 Risk management and internal control procedures

1.2.3.1 Choice of reference framework

In drafting this section, the Group drew from the Reference Framework of the *Autorité des marchés financiers* (AMF) updated in July 2010.

Firstly, the risk management and internal control systems are defined and their objectives set out. Then, the components of the system and the key players involved are summarized.

Finally, the application guide included in the Reference Framework is taken into account in order to define the risk management and internal control procedures with regard to financial and accounting information published by the Group.

The scope of application for the risk management and internal control procedures described below covers the parent company and all consolidated companies. In the event that new entities are consolidated, these procedures are systematically and progressively implemented.

1.2.3.2 Risk management and internal control definition and objectives

Definition of internal control

The Group has adopted the definition in the AMF Reference Framework:

Internal control consists of a set of resources, behaviors, procedures and actions that contribute to the management of the Group's activities, the effectiveness of its operations and the efficient use of its resources. It should enable it to manage in an appropriate manner any significant risks, be they operational, financial or relating to compliance.

The system that has been defined and implemented within Teleperformance specifically aims to ensure:

- compliance with laws and regulations;
- implementation of instructions and directions issued by management, following discussions and in agreement with the Board of Directors;
- proper functioning of the Group's internal processes, especially those relating to the protection of its assets; and
- reliability of financial information.

The definition of internal control does not cover all initiatives taken by the executive or management bodies, such as defining Company strategy, setting objectives, making management decisions, dealing with risks and monitoring performance.

Furthermore, internal control cannot provide an absolute guarantee that the Company's objectives will be achieved (…). It cannot prevent Group personnel from committing fraud, contravening legal or regulatory provisions, or communicating misleading information outside the Company about its situation.

Internal control and risk management

Risk management and internal control systems complement each other in controlling the Company's activities.

The internal control system relies on the risk management system to identify the main risks that need to be controlled. The risk management system includes controls that are part of the internal control system.

1.2.3.3 Risk management and internal control system components

Introduction

The main guidelines for internal control are determined in accordance with the Group's objectives.

These objectives have been communicated to the relevant managers and employees in the Group so that they understand and comply with the general policy of the organization with regards to risks and controls. The risk management and internal control systems rely on five closely related components, as set out below.

Control environment, values and codes

The control environment is a fundamental component of risk management and internal control systems and forms the common basis of the systems.

Teleperformance values

The Group's internal control system is based on five core values: Integrity, Respect, Professionalism, Innovation and Commitment. These values infuse the Group's leadership strategy and form the key value charter for its employees and subsidiaries.

The Group's values are brought to the attention of all Teleperformance personnel. Teleperformance places great emphasis on its managers' ability to live up to these values on a daily basis, and appropriate training programs are developed.

The Code of Conduct, Code of Ethics and Supplier Code of Conduct covering these values, as well as the principles for respecting diversity in dealings with third parties, are published on the Group's website. The Code of Conduct refers to the United Nations Global Compact, which Teleperformance joined in July 2011. The principles of the Global Compact are also set out in section 2 *Declaration of non-financial performance* in this Universal Registration Document.

Organization and responsibilities

The Group's organization is based on two categories of services: customer experience management (Core Services & D.I.B.S) and Specialized Services, which include interpreting, visa application management services, debt collection and process management services in the healthcare sector or for government departments to provide services to citizens.

Since 2019, Teleperformance has been stepping up its digital integration and extended its range of business services by deploying its high-touch, high-tech strategy, aiming to become a world leader in integrated digital solutions for businesses.

The Group's senior management structure is tailored to Teleperformance's strategy. It comprises the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and a Senior Management Committee composed of the Executive Committee and Group key managers in their respective fields. This structure also includes the Group's top 200 managers.

The Executive Committee is responsible for the Group's operational management. It implements the strategic guidelines defined by the Board of Directors, ensures subsidiary compliance and discusses the major operational initiatives required to drive the Group's performance and growth.

The Group's key managers assist senior management and the Executive Committee in developing and coordinating key strategic initiatives and projects defined by the Executive Committee. They are responsible for the Group's business activities and for implementing its main cross-functional policies within the remit of their respective skills and expertise. They are also responsible for ensuring widespread consultation on Group strategy and development and contribute to ongoing dialog. They do not have any collective decision-making powers.

Within the linguistic regions, the Group's organizational system relies on matrix management structures to establish a direct link between countries, business lines, sales teams and support functions.

The objective is to foster the Group's expansion, in a uniform fashion, with performance regularly and closely monitored by the Board of Directors.

Human Resources management

Human Resources management is a major component of the internal control system, especially in the Group's business sector.

Our Human Resources policy for Teleperformance employees is defined by a constant quest for excellence in recruiting, building employee loyalty, developing talent and enhancing employee skills. Our aim is to enable everyone to perform their duties well and for the Group to achieve its objectives.

These Human Resources programs are developed and deployed under the responsibility of the Group Chief People Officer. All of these programs are described in section 2.3 *An employer of choice*.

These activities contribute to the development of employees, so that the Group continues to be a rewarding company for them, while giving them the ability to quickly take on a management role within the Group.

Information systems

Group management and the Information Systems Department determine the Group's strategic guidelines for production tools and information systems for subsidiaries. They ensure that the development of information systems is consistent with Group objectives.

The Information Systems Department also issues directives on security, data protection and business continuity. These directives are based on compliance with international standards, including ISO 27001, ISO 27701, PCI (Payment Card Industry), HIPAA (Health Insurance Portability and Accountability Act) and the European General Data Protection Regulation (GDPR) in order to satisfy regulatory requirements specific to each business sector or to obtain certification requested by clients.

Management and industry procedures

The internal control system also depends on subsidiaries implementing TOPS (Teleperformance Operational Processes and Standards) and BEST (Baseline Enterprise Standard for Teleperformance), as well as business standards such as the COPC (Customer Operations Performance Centers) standard.

This system is based on international management processes such as the Six Sigma approach. The Group has been systematically developing the use of this methodology for project launches and monitoring, so as to develop a common language grounded in the notions of measurement, analysis, control and results. This development plan is described in section 2.3.2 *Human Resources development*.

The standardization and application of these procedures and standards enable us to make our global network more internally consistent, while providing greater control over our operations.

Information sharing

The Group has a policy of internally releasing all relevant financial or operating information enabling employees to perform their job.

Under the responsibility of a dedicated department, key employees can share knowledge, know-how and best practices within the Group *via* intranet. This global knowledge management system encourages those involved to exchange and circulate useful information.

Group information and procedures are also regularly communicated to the managers of all subsidiaries at international seminars or presentations. These rules are also reiterated at Board meetings. Subsidiary executives are expected to communicate instructions from Group management to their employees.

The heads of corporate support departments also inform their teams of specialized personnel at meetings and training sessions.

Risk management system

Definition

In the operation of its business, the Group is exposed to a variety of risks that could affect the Company's personnel, assets, environment, objectives, earnings, financial position, stock price, or reputation.

Risk management is a lever for anticipating the main potential threats to the Group, whether internal or external, in order to preserve its value, assets and reputation, help it achieve its targets, ensure that action taken is consistent with Group values and rally employees in support of a shared vision of key risks.

Organizational framework

The risk management system depends on procedures and risk managers as described in the introduction to this section and under 1.2.1 *Risk factors.*

Group management pays particular attention to this organizational framework, in order to ensure that the necessary measures and procedures are in place to control the business and prevent risks, in accordance with rules defining Teleperformance's objectives and strategy.

Process and control

Key risks are identified and analyzed under 1.2.1 *Risk factors* in this section, along with the measures that can be used to mitigate their impacts. Key risks are monitored by the Group management.

This monitoring process, along with the operating priorities and management controls to be adopted with respect to these risks, is reviewed with all Group managers, meeting together as a group or at the time of Board or management meetings.

The results of the annual analysis of key control points covering the subsidiaries' financial reporting procedures, the process for which is described under *Process for preparing accounting and financial reporting* of section 1.2.3.5 herein, were presented at the Audit, Risk and Compliance Committee meetings held in May, July and November 2021.

Control activities

In addition to the measures listed under 1.2.1 *Risk factors*, this section sets out the centralized and decentralized control measures implemented in order to limit the risks liable to jeopardize the achievement of our objectives. Control measures are devised both by Group management, through centralized control procedures, and by local management through decentralized control procedures.

Centralized control procedures

Centralized internal control procedures cover areas common to all Group companies. These procedures involve finance, legal, IT and sales operations.

Financial procedures

Section 1.2.3.5 *Description of the risk management and internal control system for published accounting and financial information* provides details of the financial procedures related to the processing of financial information.

The Group's policy for managing foreign exchange and interest rate risks, which is designed to limit these risks, preserve sales margins and control interest charges, is presented in section 1.2.1 *Risk factors*.

Legal procedures

As part of its responsibilities, the Group Legal Department oversees the Group's compliance with applicable laws and regulations in the countries where it operates, through its local and international network of internal and external lawyers. It also plays a central role in monitoring changes in laws and regulations and advising the various Group entities.

As part of the main internal policies and procedures, for several years the Group Legal Department has implemented a monitoring system for the trademarks used and registered by Group companies, and in particular a system for worldwide monitoring of the "Teleperformance" corporate name, domain names, the brand name and other flagship brands of the Group. The purpose is to be able to contest registrations or use of trademarks or other intellectual property rights by competitors and to avoid misuse of these assets, especially on the Internet.

In addition, a procedure defining the powers of the subsidiary executives to commit their subsidiaries legally vis-à-vis third parties has been implemented under the supervision of the holding company's Legal Department and Group senior management.

To mitigate the legal risks inherent in client contracts, the Group's lawyers have defined a set of best practices for certain provisions in client contracts and calls for tenders that may present a particular risk. Any deviation from these principles is subject to a specific approval procedure with the executives, financial officers and operational managers concerned. In addition, global client contracts are reviewed by the Group's lawyers before being signed, such that risks are limited and drawn to the attention of management.

Major litigation or litigation risks are monitored directly or coordinated by the Group Chief Legal Officer, who is assisted by a local network of internal and external lawyers.

With respect to the protection of personal data, the Group applies a global policy to ensure that personal data is collected, processed and transferred within the Group in accordance with applicable legislation.

IT and security procedures

The Group is constantly updating its data security technology, including cybersecurity, in accordance with market best practices in order to apply clients' contractual requirements or comply with applicable regulations. This technology aims to reduce the installation of malware, protect personal data and detect and prevent intrusions that disrupt revenue generation or result in significant fines and penalties that disrupt income generation or result in significant fines and penalties that disrupt income generation or result in significant fines and penalties.

Each subsidiary adheres to internal data security and protection standards, as well as international security and quality standards including ISO 27001, ISO 22301, ISO 27701, HITRUST (US HIPAA Law requirement) and PCI Data Security Standards when required by clients.

The third-party certification requested by clients and obtained by Group subsidiaries also serves as a guarantee that the application of strict control procedures will be verified in order to ensure compliance with security and/or quality standards and processes.

All personal data is collected and processed in accordance with applicable laws in the countries where the Group operates. A set of Global Essential Compliance and Security Policies (GECSPs) is applied at each Teleperformance location, in order to prevent any potential risk of fraud, breaches of security standards and physical security procedures at contact centers.

In 2021, the Group also obtained global ISO/IEC27701 certification – *Privacy information management system*. The ISO/IEC 27701 standard helps ensure businesses are compliant with the European Union's General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA). This certification covers Teleperformance's operations in North America, mainland Europe, the Middle East and Africa (CEMEA region), as well as in Asia-Pacific.

The Group has a large, global operational team composed of specially trained IT, compliance and security experts tasked with identifying and assessing security risks and resolving and remedying security issues. This team implements comprehensive anti-fraud programs for the duration of business relations with Group clients and their customers. These programs focus on technological innovation, such as rapid detection of fraud and secure exchange of identifiable personal information between the caller and the customer.

Sales procedures

To manage its sales processes, Teleperformance has created a set of best practices to follow in order to standardize the approach to managing requests for proposals (RFPs). Key international RFPs are handled directly by specialized staff.

Decentralized control procedures

Local internal control procedures are decentralized at the individual subsidiary level, where the management team is responsible for their implementation to prevent risks and comply with local legislation. The team also ensures that these procedures operate smoothly, in accordance with instructions given by senior management, which are reviewed at the meetings of each subsidiary's Board of Directors (or equivalent body).

Oversight of the internal control system

Group senior management

The internal control system is overseen by the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and the Senior Management Committee, under the supervision of the Board of Directors, in order to verify the relevance and appropriateness of this system with regard to the Group's objectives.

This includes regular reviews on the part of management and supervisory staff. It falls within the scope of their day-to-day activities and ensures that each organizational process is consistent with the Group's vision and strategy.

The role of internal audit

Internal audit assignments are carried out at Group subsidiaries according to the annual audit plan and priorities set by management during the year. As part of its work, the internal audit team defines action plans with each subsidiary's management, under the supervision of Group management, to ensure that internal control procedures are continually improved.

1.2.3.4 Parties involved in internal control

The Board of Directors

The Board of Directors is charged with several tasks: it upholds the interests of employees, implements the Company's policy and performs the necessary checks and verifications. The Board also represents shareholders.

Pursuant to its duties, the Board of Directors closely monitors the Group's results on a regular basis and reviews all types of risks (financial, commercial, operational, legal or personnel-related) relating to its business.

The Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee, the organization and functions of which are explained in section 3 *Corporate Governance*, is responsible for preparing the control procedures carried out by the Board of Directors on accounting and financial matters and on the process for preparing the financial information and risk management.

The Audit, Risk and Compliance Committee actively monitors areas within its remit. Based on the information it receives, this monitoring allows it to intervene at any time deemed necessary or appropriate and may lead it, where it detects warning signals as part of its mission, to discuss the matter with senior management and to convey the appropriate information to the Board of Directors.

Senior management

Senior management comprises the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and a Senior Management Committee composed of the Executive Committee and Group key managers in their respective fields.

The Executive Committee is responsible for the Group's operational management. It implements the strategic guidelines defined by the Board of Directors, ensures subsidiary compliance and discusses the major operational initiatives required to drive the Group's performance and growth.

The Group's key managers assist senior management and the Executive Committee in developing and coordinating key strategic initiatives and projects defined by the Executive Committee. They are responsible for the Group's business activities and for implementing its main cross-functional policies within the remit of their respective skills and expertise. They are also responsible for ensuring widespread consultation on Group strategy and development and contribute to ongoing dialog. They do not have any collective decision-making powers.

The Global Compliance and Security Council

The Group Global Compliance and Security Council, chaired by the Deputy Chief Compliance Officer and by the Chief Information Security Officer, meets to review security incidents and analyze their potential risks.

To manage these functions proactively, a Global Privacy Office was created, as well as a Global Technology and Privacy Committee.

The functioning and management of these Committees and the various parties involved are described under *Data privacy risks* in section 1.2.1 *Risk factors*.

The Internal Audit Department

The Group is audited internally by a central team reporting to the Group Deputy Chief Executive Officer and Chief Financial Officer, who is a member of the Executive Committee. The Internal Audit Department also reports to the Audit, Risk and Compliance Committee as part of its duties.

The Internal Audit Department helps develop internal control tools and benchmarks. It carries out the missions included in the annual planning cycle approved by Group management and reviewed by the Audit, Risk and Compliance Committee. Summary reports on internal audit procedures and findings and progress with action plans are presented to the Audit, Risk and Compliance Committee and shared with the auditors.

The Legal & Compliance Department also has an internal audit team, whose findings are presented to senior management and the Audit, Risk and Compliance Committee.

Departments and employees

Each department is involved in internal control by drafting and following policies and procedures designed to meet the Group's various goals, as well as by ensuring compliance with related control procedures and rules concerning the Group's business and operations.

Each employee is also involved in the internal control process, according to their respective level of expertise and access to information, so as to ensure its effective operation and regular review.

1.2.3.5 Description of the risk management and internal control system for published accounting and financial information

This section derives from the application guide for "Internal Control Procedures Related to the Accounting and Financial Information Published by the Issuers", taken from the AMF Reference Framework.

Definition and scope

The accounting and financial information risk management and internal control system ensures the preparation of reliable information that fulfills legal and regulatory requirements.

The accounting and financial internal control system encompasses the processes used to manage and produce published information as well as the system for managing risks that could affect these processes, *i.e.* that could affect the reliability, due transfer and completeness of the information.

Within the scope of preparation of the consolidated financial statements, the accounting and financial internal control process encompasses the parent company and consolidated companies ("the Group" as defined above).

Management processes in the accounting and financial organization

Organization and responsibilities

General organization

The Finance Department has a corporate practice and an operational practice. These two practices manage the organization of accounting and financial matters within the Group.

Corporate and operational practices

Within the corporate practice, dedicated teams of specialists ensure the implementation of accounting and financial management, under the supervision of senior management, in the following areas: consolidation and reporting, treasury, internal audit and financial communication.

The consolidation and reporting teams have joined together and are now managed by a single department, which also supervises the accounts of the holding company in Paris. The Treasury Department processes and centralizes movements of the Group's funds, manages its means of financing and hedges exchange rate and interest rate risks. The Internal Audit Department reviews the internal control processes inherent in published accounting and financial information. The department dedicated to investor relations and the market reporting system is described below in the paragraph entitled *Financial communication*.

The operational practice includes the Chief Financial Officers in charge of the linguistic regions and Specialized Services.

Responsibilities

The preparation of the Group's consolidated financial statements is the responsibility of the Group Chief Financial Officer, who relies on the Chief Financial Officers of the Group's linguistic regions and subsidiaries. The latter, along with senior management, are in charge of implementing a financial organization that conforms to Group best practices and ensures that accounting and financial information is reliable and consistent for the purpose of the financial statements published by the Group.

The information system and management tool

The consolidation of accounting information, monthly reporting and budgets are managed on a single information system used by all Group subsidiaries.

This Group information system was implemented in order to meet information security and reliability requirements. It enables a detailed monthly financial report to be produced using the Group's model. It also allows a precise analysis of the formation of cash flows and results and compares them with budgets.

The Group information system is continually updated in line with the Company's requirements in terms of organization and management indicators.

Accounting standards

The Group's accounting standards comply with IFRS issued by the IASB and adopted by the European Union. These standards have been used as the guidelines for preparing the consolidated financial statements since 2005. All consolidated subsidiaries are required to apply them.

The Chief Financial Officers of all subsidiaries are familiarized with the accounting definitions and principles, which may be consulted on the Group consolidation and management system, to ensure that they are applied consistently across the Group and that all financial information complies with such standards. An Accounting Guide setting out the standards applied in the preparation of the consolidated financial statements may be downloaded from the Group intranet.

The Group's Finance Department, with the help of the statutory auditors, keeps a constant watch on new IFRS under development, in order to alert management and anticipate their impact on the Group's accounts.

Statutory auditors

The statutory auditors of the parent company carry out a limited review of the consolidated financial statements for the six months ended June 30th and a full audit of the parent company and consolidated financial statements for the year ended December 31st.

Senior managers must concert with the auditors, as the former are responsible for the preparation of the financial statements and the implementation of accounting and financial internal control systems.

The auditors attend the Audit, Risk and Compliance Committee meeting. They inform the Committee of their work on Group procedures and present their conclusions on the financial statements. They report on the key points raised during the audit. The auditors also present their audit plan to the Audit, Risk and Compliance Committee.

The Audit, Risk and Compliance Committee

Items relating to financial reporting are reviewed at Audit, Risk and Compliance Committee meetings. For 2021, these items are set out in the section covering the work of the Board of Directors.

Process for preparing accounting and financial reporting

Operational processes related to the production of accounting and financial information

Group procedures and best practices have been established in respect of the main operational processes used by subsidiaries for the production of accounting and financial information, particularly sales, payroll, purchases and fixed assets, in order to ensure that such entries are monitored and that they comply with the authorization and accounting rules set out in the AMF Reference Framework application guide.

Use of the AMF's Reference Framework application guide

The Group uses the application guide to review internal control procedures for the main processes used to post entries in the accounts, by implementing a self-assessment system for each subsidiary.

Self-assessment questionnaires taken from the application guide and adapted to the Group and its business are completed three times a year under the supervision of the subsidiary Chief Financial Officers. The action plans put in place following this self-assessment are monitored by the Internal Audit Department. The results of the questionnaires and information on the monitoring of action plans are provided to Group management and presented to the Audit, Risk and Compliance Committee. A selection of the answers to the questionnaires from the main subsidiaries is also checked by those subsidiaries' auditors.

These questionnaires enable each subsidiary to review its financial and accounting information internal control procedures and to prepare the confirmation letters signed by the subsidiaries' directors and forwarded to Group management.

Accounts closing

The process of closing the Group's accounts involves checks at every information reporting and processing stage, in accordance with a schedule set by the Finance Department and communicated to all subsidiaries.

Information forwarded by subsidiaries is inspected by the consolidation team, who eliminate internal transactions, test for consistency and check the items that pose the greatest risk.

The accounts are consolidated at Group level, without any intermediate consolidation stage. The Group Finance Department therefore has sole authority to make consolidation entries.

The published consolidated financial statements are prepared by the Group Finance Department on the basis of the largest subsidiaries' audited financial statements.

The main accounting options and estimates used by the Group are reviewed with the auditors before the accounts are finalized.

Approval of the accounts

The subsidiaries' Chief Executive Officers give Group management a formal commitment, expressed in a letter of representation, that their financial statements present a true and fair view of the subsidiary, that they use the AMF Reference Framework, that no fraud has been detected and that all legal and regulatory provisions have been complied with.

Finally, the consolidated financial statements are presented by the Group Chief Financial Officer to the Audit, Risk and Compliance Committee. Within the scope of its responsibilities, the Committee examines them in preparation for the meetings and deliberations of the Board of Directors, which reviews and approves them.

Financial communication

The Group Finance Department, *via* its investor relations department, sees that all information is provided in accordance with market requirements, within the legal time frames and under the applicable regulatory and statutory conditions, thereby satisfying market requirements.

Teleperformance applies best market practices in this area. The Group provides shareholders with an extensive database of information on its activities and latest news on its website at www.teleperformance.com.

The Group also organizes meetings with the financial community – either in-person or remotely, depending on the rules in force – not only when disclosing its results, but throughout the year on the major European, US and Asian stock exchanges.

All information channels are used by the Investor Relations and Financial Communication Department as part of its assignment (see section 7.6 *Financial communication*). These include the Group website, press releases, dedicated social media communication campaigns, as well as regular virtual meetings with the financial community, shareholders and financial analysts, by conference call or webcast – or in person, depending on practicalities and the rules in force.

In particular, the Group shareholders' meeting was held on April 22nd, 2021 in a closed session, *via* the use of an electronic voting platform (Votaccess).

This financial and shareholder communication strategy is part of a more global communication campaign aimed at all Group stakeholders: employees, clients, partners and the communities in which the Group operates. In addition to stock market risk, the Group has set up appropriate communication measures to manage reputation risk, which has been heightened in this particularly unstable information environment. In 2021, the development of this integrated approach gave rise to a number of meetings between management and financial communication teams but also the CSR and legal departments.

1.2.4 Vigilance Plan

In accordance with Article L.225-102-4 of the French Commercial Code, the vigilance plan ("Vigilance Plan") of Teleperformance SE ("Teleperformance" and, together with its subsidiaries, the "Group") is designed to present the reasonable vigilance measures implemented Group-wide in order to identify the risks and prevent serious harm to human rights and fundamental freedoms, health and safety, and the environment resulting from the operations of Teleperformance and the companies it controls within the meaning of Article L.233-16 (II) of the French Commercial Code, whether directly or indirectly, and from the operations of suppliers or subcontractors with which an established business relationship is maintained, where such operations form part of this relationship.

This Vigilance Plan is based on the five main obligations set out in French law: (i) risk identification and mapping, (ii) risk assessment procedures, (iii) deployment of systems for mitigating risk and preventing serious harm, (iv) establishment of a hotline policy and internal reporting system, and (v) system for monitoring measures in place.

The 2021 Vigilance Plan was presented to the Group's Executive Management. It was also presented to the new CSR Committee added to the panel of Board committees in January 2021, as explained in section 3.1.2.3 of this Universal Registration Document. The new Committee's responsibilities include verifying the integration of Group CSR commitments (social and environmental), reviewing the Vigilance Plan and examining the nature and impact of non-financial risks in consultation with the Audit, Risks and Compliance Committee.

Teleperformance commits to comply with applicable laws and regulations in each of the Group's operating countries to safeguard the objectives of the Group and the Vigilance Plan. In addition, Teleperformance has been a signatory of the United Nations Global Compact since 2011 and has committed to abide by the principles of the Universal Declaration of Human Rights, the ILO Conventions and the OECD guidelines.

The Vigilance Plan sets out the manner in which Teleperformance identifies, assesses and mitigates risks in three main areas:

- human rights;
- health and safety;
- the environment.

Stakeholder dialogs were conducted in all main subsidiaries to ascertain stakeholders' key expectations and to identify and prioritize risks.

Several tools and procedures have already been introduced Group-wide in order to meet new regulatory requirements and provide for the Group's new consolidation scope.

More additions and enhancements will be made in the future as part of a continual improvement process.

To ensure the deployment of the Vigilance Plan and the success of its programs and targets, a dedicated governance structure was set up, articulated around the CSR Department, the Human Resources Department, and the Compliance, Privacy and Security teams.

1.2.4.1 Risk identification and mapping

Group risks are presented in section 1.2.1 of this Universal Registration Document.

In 2019, Teleperformance completed an exhaustive extra-financial risk mapping exercise, including human rights, international labor standards, health and safety, ethics and compliance, corporate governance, environment, value chain and communities. The risk map was reviewed in 2020, in particular in order to factor in the impact of the Covid-19 pandemic. The methodology used to draw up the risk map is detailed in section 2.2.1 of this Universal Registration Document.

The global risk map is supplemented by more detailed risk maps covering specific areas:

- human rights risks, including discrimination, working conditions, child labor, forced labor, freedom of association and data privacy, taking into account both inherent risks and theoretical country-specific risks;
- health and safety risks;
- environmental risks, in accordance with TCFD (Task Force on Climate-related Financial Disclosures) recommendations.

As part of the duty of vigilance, Teleperformance has identified the following risks:

- **risks of serious harm to human rights and fundamental freedoms:** discrimination in respect of employment and occupation, inappropriate behavior by some of its employees or by third parties, risks of moral or sexual harassment, alignment of working conditions with international standards, breach of local labor laws or Group codes and policies, breach of freedom of association and the right to collective bargaining, or risks related to data security, cyber-attacks and data privacy of Teleperformance's employees, corporate clients and final end customers - see section 2.3;
- **risks of serious harm to health & safety and security:** mental health, psychosocial risks or isolation at work, reinforced by the pandemic and work-from-home, risks of musculoskeletal disorders due to sedentary work, or risks related to physical security (fire, growing political tensions, social unrest, acts of terrorism or epidemics such as Covid-19) - see section 2.3.4;
- **environmental risks:** risks of harm to the environment caused by Teleperformance operations, mainly related to excessive consumption of resources, particularly electricity; the Group also operates in regions severely impacted by climate change leading to increased risk of natural disasters; the Group also considers risks related to waste management, circular economy and water conservation - see section 2.6. The Group used the University of Notre Dame's Adaptation Index to prepare a climate risk vulnerability analysis. None of Teleperformance's locations are in a high vulnerability zone, while 15% of the overall office space is located in a medium-to-high vulnerability zone, 14% in a low-to-medium vulnerability zone, and the remaining 71% in a low vulnerability zone. However, India and the Philippines, where 31% of Teleperformance's total workforce operates, are on the ND-GAIN's list of countries vulnerable to climate change, and are also ranked among the ten most affected countries according to the Global Climate Risk Index 2020. The Group also completed a detailed analysis of water risks at its locations, based on the water stress index developed by the World Resources Institute. 2% of the Group's commercial operations are located in very high water stress zones and 11% in high-risk zones;
- **risks of CSR breaches in the value chain:** following the CSR risk mapping and the materiality matrix, the risks linked to Teleperformance's supply chain are not the most salient for the Group. Besides, the group makes very limited use of subcontracting. With that said, the behavior expected from suppliers and subcontractors covers the following issues: respect for human rights, prohibition of child labor, prohibition of forced and compulsory labor, elimination of all forms of discrimination in respect of employment and occupation, occupational health and safety, freedom of association and the right to collective bargaining, respect of data privacy, responsible use of natural resources and prevention of gradual or accidental pollution of the air and soil. Risks exist of having a strategic supplier not complying with the Group's Supplier Code of Conduct. A lack of communication or issues in accessing the Global Ethics hotline could cause a risk of not being alerted in case of Human Rights, Health and safety or environmental breach in the value chain. Specific CSR risks have been identified for the main purchasing categories - see section 2.4.2.3.

1.2.4.2 Assessment of the situation of subsidiaries, subcontractors and suppliers

The Group has established procedures for assessing risks at subsidiary level. These procedures are conducted by Group teams or in consultation with external organizations in order to identify and prevent risks of serious infringement of human rights and fundamental freedoms or damage to health and safety or the environment.

All Group facilities are extensively controlled, inspected and audited. They do not operate in silos, but on the contrary are closely managed following the Group's global values, global operating standards and global policies.

The risk management and internal control system components, such as the control environment, management and industry procedures, the risk management system or control procedures, are presented in section 1.2.3.3 of this Universal Registration Document.

Beyond the global risk assessment and control scheme, Teleperformance developed specific procedures linked to the areas of the Vigilance Plan.

Specific assessment procedures with regard to human rights and fundamental freedoms

- Human Rights Assessment: since 2020, the Group introduced a new procedure for assessing aspects related to human rights and fundamental freedoms. The questionnaire was developed internally, based on international standards and on the Human Rights Compliance Assessment Tool Management from the Danish institute for Human Rights (DIHR). It spans 70 checkpoints covering discrimination, working conditions, child labor, forced labor, freedom of association, availability of whistleblowing mechanisms and data privacy.

  This evaluation assesses subsidiaries' compliance with Group codes and policies, OECD guidelines, ILO conventions and the United Nations Global Compact. It also serves to identify risks requiring improvement or correction and best practices to be replicated, as well as to track progress and the implementation of corrective plans *via* the annual reassessment.

  In 2021, the Group expanded its assessment to 30 subsidiaries, accounting for more than 85% of the Group's workforce. The subsidiaries surveyed were prioritized based on their total headcounts and based on the country risk as defined by the Human Rights Index Score developed by Schnakenberg and Fariss.
- "Chats with the CEO" and focus groups are organized and conducted at each facility by local management (Philippines, Colombia, *etc.*).
- Employee satisfaction survey: since 2008, Teleperformance has been measuring employee satisfaction. Based on the results, specific action plans are defined in each subsidiary and implemented under the responsibility of the local Chief Human Resources Officer. Since 2021, this global survey is handled by Great Place to Work®. Teleperformance has been certified as a best employer in 60 countries, accounting for 98% of the Group's workforce - see section 2.3.2 of the present document.

- HR assessments: when the Group identifies a decrease in employee satisfaction or overall performance, an independent global team, responsible for Employee Engagement, performs a thorough assessment reviewing all Human Resources processes and human rights aspects.
- Security & Compliance Audits: the Group has established an internal compliance audit function, which reviews the operational facilities on a rotating 24-month or 12-month basis for the top 10 clients, for adherence to the Group's policies in terms of security, data privacy, health & safety and anti-corruption.
- Teleperformance's global operating standards (TOPS and BEST) cover the entire business lifecycle, including recruitment processes, training and development, global premises standard, wellbeing at work, and management guidelines. Each subsidiary is required to assess its own performance twice a year under these procedures. Additional audits may be conducted in order to award certification to the subsidiaries.

Specific assessment procedures with regard to health & safety and security

These procedures are presented in section 2.3.4 of this Universal Registration Document.

Specific assessment procedures with regard to harm to the environment

Environmental data (electricity, fuel, business travel, water, etc.) is reported monthly and closely monitored by the CSR Department, senior management and the Board of Directors, in order to achieve the Group's objective of continuously reducing its carbon footprint per employee. Initiatives and action plans are carried out based on each site's exposure to climate risks and their relative weight in the Group's consumption of natural resources. The full environmental scheme is presented in section 2.6 of this Universal Registration Document.

In addition to internal control mechanisms, Teleperformance's facilities are also visited, audited, assessed and certified by numerous external stakeholders (clients, prospects, government departments, certification bodies, auditors, *etc.*).

Specific assessment procedures with regard to CSR breaches in the value chain

- Teleperformance mainly purchases computer hardware and software, telecommunications services, temporary service agencies and on-site services such as cleaning and security.
- The Group is committed to exercising vigilance in identifying potential adverse impacts in its supply chain, whether direct or indirect, in order to prevent and, if identified, minimize such impacts. The Group requires its subsidiaries to work with suppliers and subcontractors that agree to comply with the Group's requirements in this area and to abide by the Supplier Code of Conduct.
- Suppliers and subcontractors are periodically assessed, at subsidiary level, in accordance with the precepts of the Group Supplier Code of Conduct and Internal Procurement Policy.
- Teleperformance has been working on standardizing procurement processes and supplier assessment and selection procedures globally, by:
  - setting up procurement committees at Group, regional and local level to ensure that Group global policies and procedures are applied consistently;
  - setting up a Group procurement department and supplier risks Committee to strengthen and standardize procurement processes among the various entities;
  - introducing an optimized and standardized Group-wide supplier assessment procedure rolled out in 2021: new and existing suppliers are evaluated based on their risk level, though a due diligence procedure.

The Group's policy on responsible procurement is set out in section 2.4.2.3 of this document.

1.2.4.3 Mitigating risks and preventing serious harm

Teleperformance has introduced measures to mitigate risks and prevent serious harm that are tailored to different circumstances. These measures are deployed at Group and subsidiary level, as well as with suppliers and other stakeholders. They are adapted in accordance with changing circumstances or risks identified in accordance with audit findings and messages reported *via* the various hotlines already set up or undergoing deployment.

Teleperformance's success and reputation are closely related to the Group's conduct of its business activities in a responsible manner in accordance with its core values and applicable law.

Teleperformance has developed global standards and processes to ensure the Group complies with the ten principles of the UN Global Compact and with international labor standards in all its subsidiaries.

These consist primarily of the following codes and policies:

- Code of Ethics, updated in February 2022;
- Code of Conduct, including anti-corruption and anti-influence peddling, revised in 2021;
- Human Rights Statement;
- Diversity & Inclusion Policy launched in March 2019, replacing the previous Equal Opportunity Policy;
- Privacy Policy;
- Global Essential Compliance and Security Policies, updated in January 2021;
- Health and Safety Policy, updated in August 2019;
- Environmental Policy, updated in 2020;
- Supplier Code of Conduct launched in Fall 2019, replacing and enhancing the previous Supplier Policy.

Teleperformance sees to the due application and continual improvement of the Group's global policies and Vigilance Plan.

Training sessions on the Group's codes and policies ensure their effective deployment and application in all subsidiaries:

- as part of the Group onboarding process, all new employees receive training in CSR, compliance and health & safety;
- the Group has developed a comprehensive training module on the Code of Conduct, including anti-corruption, provided to senior managers and employees;
- the Group has appointed local CSR ambassadors in each subsidiary responsible for liaising with the Global CSR Department. All local CSR ambassadors must complete a mandatory learning path, which includes knowledge of the ten principles of the UN Global Compact and training on their mission and responsibilities.

Together with the operating divisions, Teleperformance senior management constantly assesses the Group's exposure to risks relating to its international operations, in particular in countries where the economic and political outlook is deemed uncertain or highly uncertain, or in countries hit by natural disasters. Employee and client protection remains an absolute priority. Regulation drills are conducted in relevant countries in order to prepare facilities should these events occur. The Group has also implemented a crisis management plan to handle these events.

The crisis management scheme is described in section 1.2.2.3 of this Universal Registration Document.

Regular discussions with stakeholders lead to the implementation of corrective or adaptive measures based on their feedback. Teleperformance is committed to continuous improvement and has further strengthened social dialog in key subsidiaries, as described in section 2.3.6.

In addition, the Group has set up specific mitigation and prevention measures, all presented in this Universal Registration Document.

In the framework of the Covid-19 pandemic, Teleperformance reacted quickly, taking numerous measures, as described in section 2.3.4.2 of this document.

Measures with regard to human rights and fundamental freedoms are presented in sections 2.3.

Measures regarding health & safety and security are set out in section 2.3.4. *Health and safety*.

Measures related to the environment are detailed in section 2.6 *Promoting Teleperformance's environmental responsibility*.

Mitigation and prevention measures in the value chain are presented in section 2.4.2.3 *Responsible procurement*.

1.2.4.4 Whistleblowing and grievance mechanisms

Teleperformance fosters a culture of openness and dialog that allows all employees to express their point of view and voice their concerns. Employees are free to approach their line manager, HR manager, corporate counsel or compliance officer.

In 2018, the Group launched the Global Ethics Hotline (whistleblowing mechanism), accessible to both internal and external stakeholders, to report on any breach relating to human rights and fundamental freedoms, health and safety of persons or the environment, ethics, corruption, or fraud. It has been made available to 100% of Teleperformance's workforce.

Prior to launch, the Global Ethics Hotline was submitted to local employee representatives and trade unions in any country where the law required it. The hotline can be accessed at the following link: https://www.teleperformance.com/en-us/ethics-hotline/

The Global Ethics Hotline Policy, which details the Ethics hotline's purpose, protection, reporting and investigation procedures, is publicly available on the Teleperformance website (https://teleperformanceinvestorrelations.com/media/4547460/global-policy-may-2018-tp-global-ethics-hotline-policy-en-nb.pdf).

More details are available in section 2.4.2.1 of this Universal Registration Document.

1.2.4.5 System for monitoring measures in place

Teleperformance closely monitors a large number of indicators to evaluate the effectiveness of its policies. Here are some examples:

- employee satisfaction is measured once a year through the annual employee satisfaction survey and regularly through ad-hoc surveys. Actions plans are drawn up to address any issue. Teleperformance leadership team's incentive remuneration is tied to the implementation of these action plans;
- attrition;
- absenteeism;
- accident rate;
- Internal Control Questionnaire (over 200 questions and controls, submitted to each subsidiary three times a year);
- results of human rights assessment;
- percentage of employees paid above a living wage;
- change in the percentage of women in management and executive positions;
- results of health, safety and compliance audits;
- Global Ethics Hotline statistics and resolution rate;
- GHG emissions, reported on a monthly basis by all subsidiaries, and consolidated and analyzed by the CSR Department;
- percentage of employees trained in the Group's global policies;
- percentage of suppliers having signed the Supplier Code of Conduct;
- percentage of at-risk suppliers assessed.

Risk management and internal control systems complement each other in controlling the Company's activities.

The internal control system relies on the risk management system to identify the main risks that need to be controlled. The risk management system includes controls that are part of the internal control system.

The key performance indicators table can be found in section 2.2.2.

1.2.4.6 Vigilance Plan implementation report 2020/2021

The report below summarizes the measures taken in 2020/2021 under the duty of vigilance law:

- continued improvement of CSR risk mapping, especially regarding Human Rights and the environment
- enhanced employee listening and dialog channels, and strengthened social dialog in key subsidiaries in response to the health crisis;
- governance strengthened *via* the creation of a CSR Department in 2019, a Group procurement department in early 2020, and a Board CSR Committee in January 2021;
- presentation of CSR action plan to the Board of Directors and shareholders' meeting;
- renewed adherence to the UN Global Compact;
- regular revision of global policies, aligned with the ten principles of the UN Global Compact;
- overhaul of the CSR and ethics & compliance training module delivered to all new hires;
- launch and Group-wide roll-out of the Global Ethics Hotline (whistleblowing mechanism), accessible to both internal and external stakeholders, to report on any breach relating to human rights and fundamental freedoms, health and safety of persons or the environment, ethics, corruption, or fraud;

Teleperformance is committed to a continual improvement approach and has already listed some of its upcoming priorities:

- CSR risk mapping and materiality matrix update, through stakeholder consultation at global level and in all key countries;
- ongoing incorporation of non-financial risks at global level, including the addition of new non-financial and CSR controls to the internal audit plans;
- repetition of the human rights assessment, prioritizing high-level countries;
- global expansion of the new supplier due diligence process and CSR assessment.

The full Vigilance Plan may be downloaded on the Group's website at www.teleperformance.com

2.

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2.1 BUSINESS MODEL

Teleperformance's **mission is to reduce the frictions between companies and their customers** on one side and administrations and citizens on the other side, thanks to efficient management of their daily interactions. The Group therefore specializes in handling customers and citizens' relations with brands and governments.

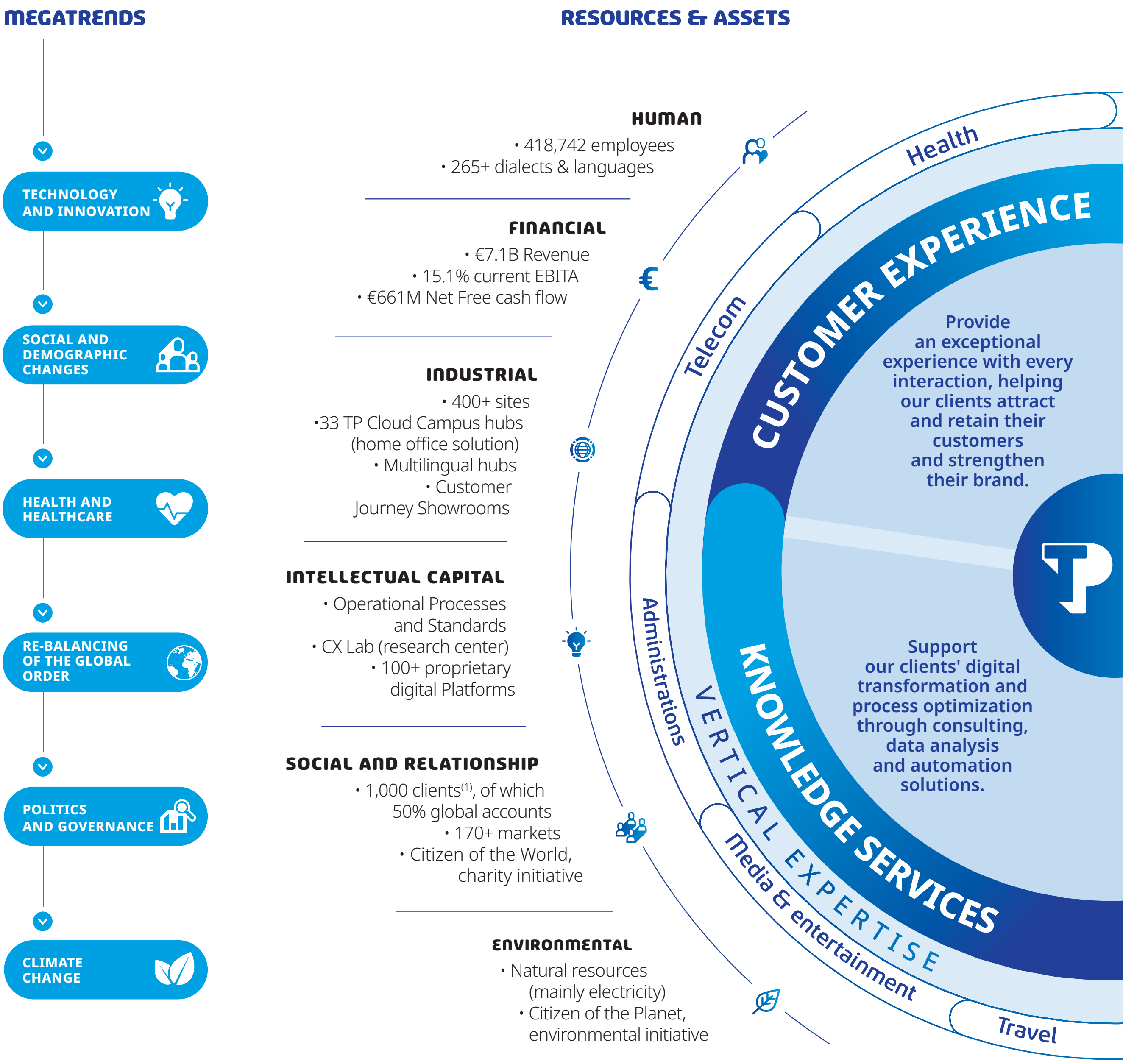
Teleperformance uses a range of resources and assets to achieve its mission. These resources and assets are presented below and deployed in strict compliance with the Group's values, which must be observed worldwide in all locations and departments.

OUR MISSION

Reducing frictions between companies and customers, administrations and citizens.

OUR VALUES

Cosmos | Integrity
Earth | Respect
Metal | Professionalism
Air | Innovation
Fire | Commitment



(1) *Excluding specialized services (30,000 clients, including individuals).*

The Group creates value for its stakeholders based on the **universal principle of individual satisfaction: employee satisfaction is the first step** in ensuring end-user satisfaction and, as such, that of Teleperformance's clients. This "satisfaction chain" needs to function smoothly in order to create value for other Group stakeholders (communities, lenders and shareholders).

The Group's vision is that, in an increasingly automated world driven by a growing need for efficiency and speed, **"Each interaction matters".** Teleperformance aims to become the preferred high-touch, high-tech partner for major brands and distributors as well as emerging companies by efficiently managing their daily interactions with customers, while ensuring total security. **Striking a balance between technological and human aspects is the cornerstone of the customer experience; emotional intelligence is essential in order to deliver value and ensure that changes are sustainable.**

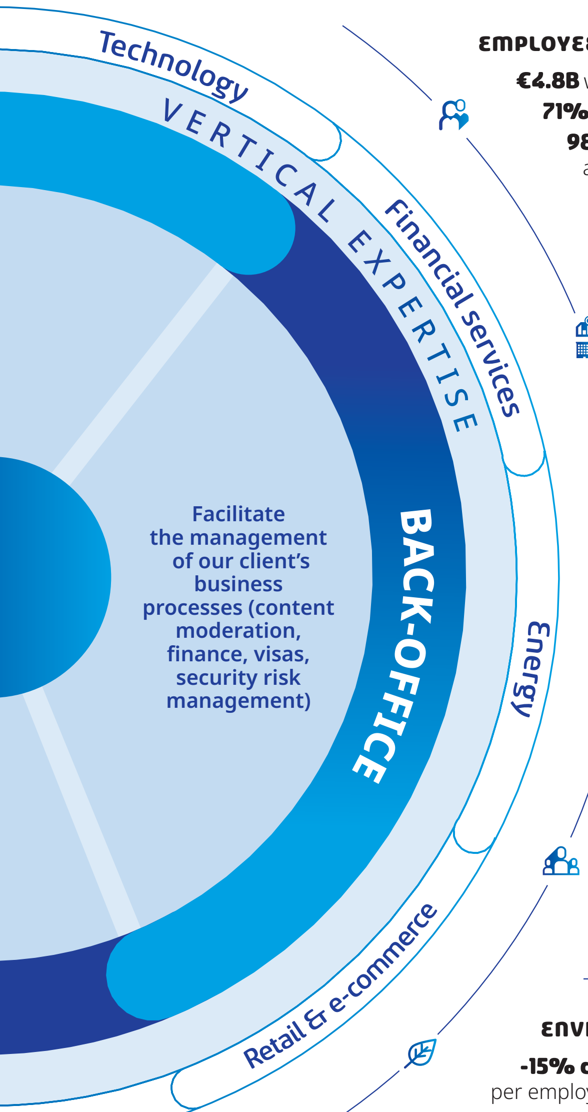
OUR AMBITION

Becoming the global sustainable and performing reference in digitally integrated business services.

OUR VISION

Each interaction matters. TP combines human touch and high technology to deliver simpler, faster and safer customer interactions.

SOLUTIONS BY VERTICAL



CREATING VALUE TO ALL STAKEHOLDERS

EMPLOYEES

€4.8B wages and social benefits
71% non-agent positions filled internally
98% employees working at a best employer subsidiary

CORPORATE CLIENTS & GOVERNMENTS

30% revenue from Top 10 clients
47% revenue from the digital economy[2]
13 years average client tenure

FINAL CUSTOMERS

1B interactions[3]
Tailored customer experience
Data security: BCR, GDPR

SHAREHOLDERS

+ 94% increase in share price from 01/01/2019 to 31/12/2021 (vs. 17% for the CAC 40)

COMMUNITIES

€228M income tax paid
€6.3M raised for charities
60,000 volunteer hours

ENVIRONMENT

-15% decrease yoy carbon footprint per employee[4]
-21.4% decrease yoy electricity consumption per employee[4]
21% renewable energy

CONTRIBUTION TO SDGS

(2) Excluding Covid-19 lines and specialized services. (3) Excluding specialized services. (4) Full-time equivalent (FTE).

As a forward-looking company, Teleperformance has embarked on a significant transformation journey. From being the worldwide leader in outsourced customer experience management, the Group has transformed into a global leader in digitally integrated business services.

To meet today's major global challenges, Teleperformance is committed to developing in a sustainable manner: creating meaningful connections to bring people together and creating value for all stakeholders, while ensuring that future generations can meet their own needs.

The Group's strategy is detailed in section 1.1 of this Universal Registration Document.

Teleperformance dialogs continuously with its main stakeholders:

Stakeholders	Employees	Clients	Customers	Investors	Local communities
Methods of dialog	Employee satisfaction surveys (annual survey and real-time sentiment surveys, regular chats with the CEO and focus groups, continuous dialog on the intranet, coaching, performance reviews	Client satisfaction surveys (K.Sat), RFPs, strategic account management, events, website, partnerships.	Systematic customer satisfaction surveys (C.Sat), omnichannel interactions.	Continuous dialog through investor meetings, roadshows, shareholders' meetings, financial reporting, publications.	Regular voluntary work, job fairs, partnerships with government departments and NGOs, industry associations.
Needs & expectations	Wellbeing at work; Competitive remuneration; Meaningful jobs; Career development; Diverse and inclusive work environment.	Increase final end-user satisfaction & loyalty; Growth and digital transformation; Easy to work with partner; Secure solutions; Cost effective.	Find solutions to their daily problems, get a simple and fast response when and where they need it.	Reliable and sustainable financial performance; Transparency and sound governance.	Find local work opportunities, develop local economy; Inclusion of minorities; Responsible use of natural resources.
TP's strategic response	Health and wellbeing programs; Attractive compensation scheme; Management with a purpose; Training and development so all employees can reach their full potential; Gender equality initiative, strong emphasis on diversity programs, equity and inclusion, multicultural teams.	Simpler, faster, more efficient, safer solutions; Augmented Customer Experience, advanced analytics, digitalization and automation. Lean Six Sigma; Subject matter experts by vertical; Smart shoring; Operational standards.	Emotional intelligence, omnichannel solutions, multilingual capacities in 265 languages; Data security (GDPR, ISO 27701, BCR approval).	Strong and sustainable financial performance; Resilience and transformation; Ongoing dialog with main investors; Incorporation of best governance and CSR practices	Major employer, measures taken to promote employment and inclusion among local and underprivileged communities (Impact Sourcing); Provide a customer experience to persons even living in remote areas; Citizen of the World charity initiative; Citizen of the Planet environmental program.

2.2 KEY NON-FINANCIAL ISSUES AND CSR STRATEGY

2.2.1 Main risks

Non-financial risk mapping

In 2019, Teleperformance conducted a non-financial risk mapping exercise. The risk map was reviewed in 2020, in particular in order to factor in the impact of the Covid-19 pandemic.

While preparing the list of issues to be included in the analysis, Teleperformance took into account international standards (ISO 26000, the United Nations Global Compact and Sustainable Development Goals (SDGs), and GRI standards), Article R.225-105 of the French Commercial Code, sector and media watch benchmarks and analyses of existing internal documentation. The risk mapping was drawn up through consultation with executives representing all Group business functions (legal and compliance, human resources, operations, information system security, business development, client management, finance and risk management), and all regions and key countries (focusing on the Group's major operations in the EMEA region, India, the Philippines, USA, Mexico, Colombia and Brazil). The Group assessed the gross risks associated with each issue in terms of operational, financial, image-related, human, environmental and health risks.

	Risk identification	Risk management
Social risks	The Group's employees are its most precious asset. The quality of service delivered by the Group depends on its ability to hire, train and retain skilled employees able to meet clients' expectations. Employee dissatisfaction and lack of commitment leading to a deterioration in productivity and quality, not to mention higher staff turnover and absenteeism, represent a major risk that could diminish client satisfaction, disrupt operations and have a material financial impact (hiring and training costs, client penalties, *etc.*). Besides infringement of local labor laws or group policies would constitute a serious breach. Health and safety risks are also a major issue, especially risks of musculoskeletal disorders due to primarily sedentary work, as well as psychosocial risks and risk of isolation strengthened by the pandemic and remote work. Teleperformance could also be exposed to risks of harm to physical safety (fire, growing political tensions, social unrest, acts of terrorism or epidemics such as Covid-19).	Teleperformance has set up schemes to foster and enhance employee commitment, wellbeing, training and career development, in order to make Teleperformance a preferred employer in its market. The Group has been recognized as one of the 25 World's Best Workplaces by Fortune and Great Place to Work®, based on surveys completed by some 183,000 employees. The schemes are described in section 2.3. The Teleperformance health and safety management system aims to control risks efficiently, enhance wellbeing and prevent staff injuries during the performance of their duties. The policy developed in March 2020 in response to the Covid-19 pandemic is also still in force. In 2021, greater focus was placed on mental health issues, and a series of measures were put in place. The health and safety management system is described in section 2.3.4.
Human rights risks	Given that Teleperformance employs close to 420,000 people worldwide, risks of infringement of human rights and fundamental freedoms certainly exist. Shortfalls in terms of anti-discrimination practices, harassment and social dialog could lead to infringement of employees' fundamental rights and loss of performance for the Company, as well as employee disputes, litigation and potential damage to the Company's image. Risks related to data security and data privacy of Teleperformance's employees, corporate clients and end customers are inherent to the Group's business activity: Teleperformance delivers its services through a complex technological platform that integrates a wide range of information technologies. Data privacy breaches or cyber-attacks could generate human and operational risks potentially leading to loss of client trust or risks of financial and legal sanctions.	The Group strives to establish effective social dialog at all levels of the organization, as described in section 2.3.6. The Group also seeks to guarantee optimum working conditions for its employees in terms of working hours, pay and flexible working solutions. Working conditions are described in section 2.3.4. Teleperformance has adopted a conscious proactive commitment to hiring and integrating people from a diverse range of backgrounds and promoting gender balance and equal pay for men and women. Diversity measures are set out in section 2.3.7. In order to guarantee personal data security for employees, corporate clients and end customers, the Group has implemented a set of compliance and security rules designed to anticipate and limit the risks of fraud or breaches of statutory data security requirements. The Group has obtained ISO/IEC 27701 certification for its privacy information management system. Further information on these policies may be found in section 2.4.3.
Risks related to business ethics	Practices in conflict with anti-corruption, business ethics and tax evasion regulations could arise in countries where the Group operates. Such practices would expose the Group to penalties and a risk to its reputation, which would impact the Group as a whole by damaging its overall credibility.	The Group's commitment to ethical business practices is described in section 2.4.2 *Fair practices*. At Teleperformance, all acts of corruption are forbidden. This zero-tolerance approach is set out in the Code of Conduct. The Group has set up a robust anti-corruption system based on the eight pillars of the French Sapin II law. It is presented in section 2.4.2.2. The Group believes that combating tax evasion and paying taxes are actions that show support for regions and communities. Group policy is set out in section 2.4.2.6.
Environmental risks	Environmental risks, including transition and physical risks, have been identified in accordance with TCFD (Task Force on Climate-related Financial Disclosures) recommendations. Teleperformance's business could present a risk to the environment in terms of excessive consumption of resources. Furthermore, the Group operates in regions severely impacted by climate change leading to increased risk of natural disasters. These risks are set out in section 2.6.2.	Launched in 2008, the Citizen of the Planet (COTP) program aims to ensure that Teleperformance operates in an environmentally friendly and responsible manner. Teleperformance has decided to go a step further by adopting greenhouse gas emissions reduction targets approved by the Science-Based Targets initiative (SBTi). This program is described in section 2.6.

The non-financial risks identified in the table above have been included in the Group risk map.

The Group's major risks are all presented in section 1.2 of this Universal Registration Document.

The risks covered by the duty of vigilance (human rights and fundamental freedoms, health and safety, the environment and value chain breaches) and the policies and initiatives introduced to mitigate such risks are set out in section 1.2.4 *Vigilance Plan* of this Universal Registration Document, and are described further in the Group Vigilance Plan.

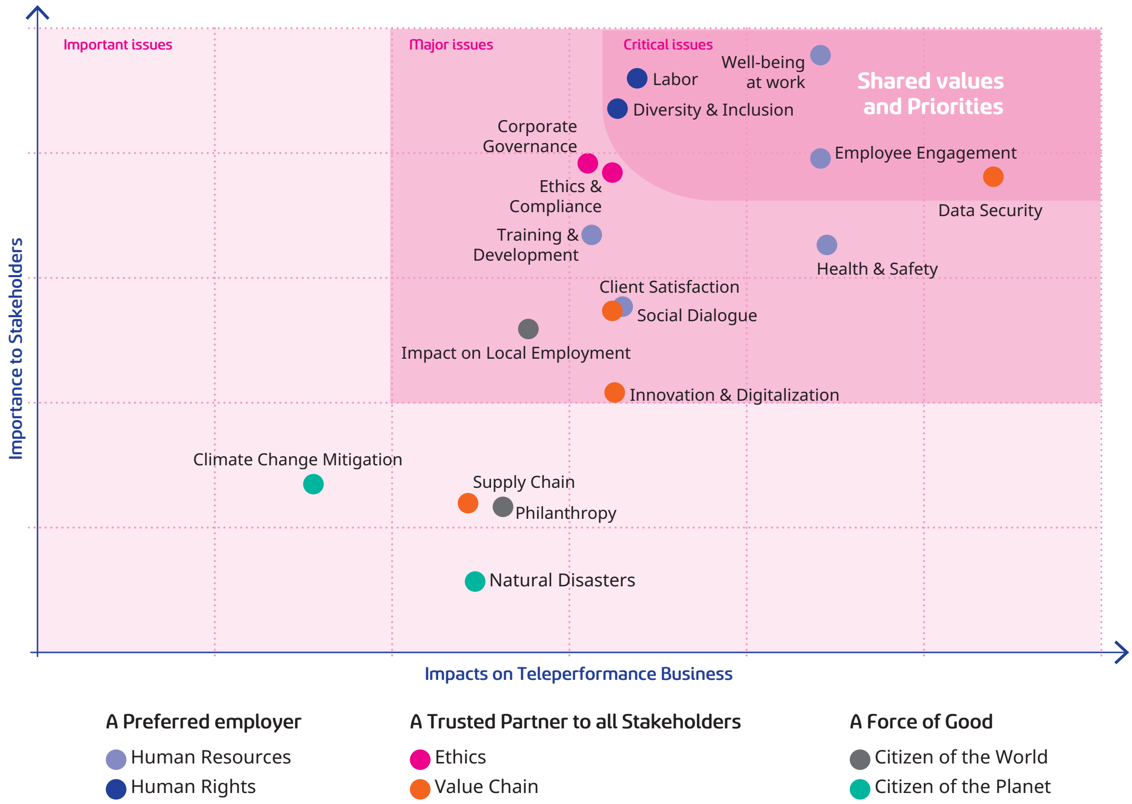
Materiality analysis

The non-financial risk mapping was used as a starting point to draw up Teleperformance's first materiality analysis. All non-financial risks identified were submitted to a panel of internal and external stakeholders during the second quarter of 2019, after which a materiality chart was drawn up. The Group organized a consultation process with stakeholders consisting of interviews on relevant non-financial issues identified during the risk mapping process on which Group management had already issued an opinion. Staff representatives, suppliers, partners, clients and interest groups (public bodies, NGOs, sector analysts) based in the main Teleperformance operating countries expressed their opinion on the importance of each non-financial issue for Teleperformance so that these issues could be placed in order of priority.

In 2019, Teleperformance decided to involve mainly staff representatives (over 50% of the sample) and encourage dialog with employees for the first year of assessment. The Group plans to periodically update the materiality analysis by revising the list of relevant CSR issues identified as required and extending the consultation process to a broader sample of in-company and external stakeholders.

KPMG, acting as the independent third-party body appointed by the Group to audit non-financial reporting, has confirmed that the materiality analysis was conducted, under the responsibility of Teleperformance's CSR Department, in accordance with the methodology protocol and, in this respect, provided a report on agreed-upon procedures in accordance with ISRS 4400.

The materiality chart below presents non-financial issues classified in terms of (i) their importance for stakeholders and (ii) the degree of risk they entail for Teleperformance's operations as defined during the non-financial risk mapping process.



The purpose of the analysis was to establish an order of priority among a wide range of social, staff-related and environmental challenges facing the Group in view of its global stature. The analysis also helped strengthen dialog with stakeholders on CSR issues, in order to ensure that the initiatives and programs created by Teleperformance met their expectations.

In accordance with the priority areas pinpointed by the analysis, specific action plans and initiatives have been devised with the aim of mitigating and controlling the related risks and taking advantage of the opportunities arising from this procedure. These action plans and initiatives have been incorporated into the Group's strategic objectives. As a further demonstration of the importance of these priority areas, part of executive officers' variable remuneration depends on the Group's performance in this respect.

2.2.2 CSR vision and governance

CSR vision

Identifying the main CSR risks and challenges has helped the Group organize its CSR initiatives. Teleperformance ambitions to achieve full stakeholder satisfaction. To fulfill the Group's mission and meet the expectations of its main stakeholders, Teleperformance has made three commitments in keeping with Group strategy:

Be a preferred employer

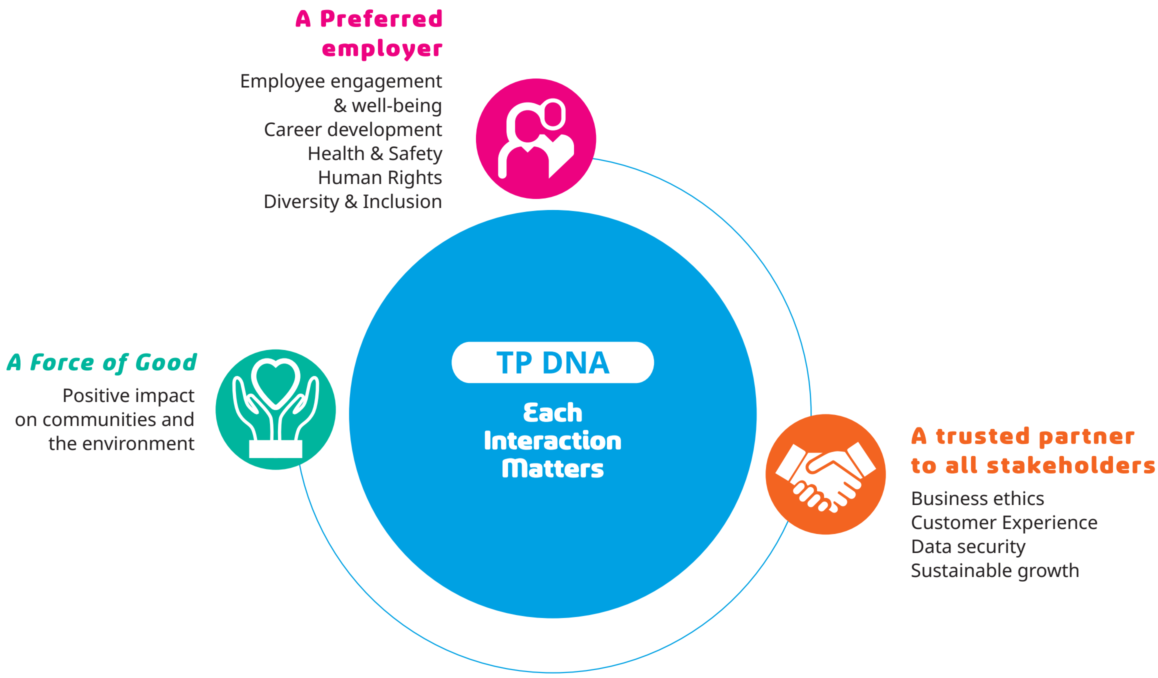
Teleperformance is focusing on developing a Great Place to Work® ecosystem: being the best employer in the sector is essential in order to hire, train and retain the best people.

Be a trusted partner for all Group stakeholders

by adopting the most stringent ethical standards and delivering long-term value.

Be a Force of Good within the Group's sphere of influence

by helping to create jobs and build the local economy, positively impacting communities, and promoting sustainable use of natural resources.



Commitments and targets

Identifying the main CSR risks and challenges has helped the Group organize its CSR initiatives. Teleperformance strives for total stakeholder satisfaction. To fulfill the Group's mission and meet the expectations of its main stakeholders, Teleperformance has made three commitments in keeping with Group strategy. It measures its impact on its ecosystem through key performance indicators and short and mid-term targets.

	Our impact on individuals	Our impact on communities	Our impact on the environment	Contribution to SDGS
A preferred employer • Employee engagement and well-being • Career development • Health & Safety • Human rights • Diversity, equity & Inclusion	Be the best employer in the sector in order to hire, train and retain the best people ⊕ **Maintain a rate of more than 90% of employees working at a certified best employer subsidiary**	Develop women's employment in developing countries and promote gender equality ⊕ **Increase female membership of the Executive Committee to 30% by 2023**	Staff awareness campaigns on the protection of the environment 4,000 hours of volunteer work on environmental protection projects in 2021	1 No poverty 8 Decent work and economic growth 4 Quality education 10 Reduced inequalities 5 Gender equality
A trusted partner • Business ethics • Customer experience and innovation • Data security • Sustainable growth	Customer experience for all, helping to break down social, geographic and cultural barriers. + 1B interactions per year	Our hospital interpreting services save lives + 1.8 million people supported via Covid-19 helplines	Client partnerships designed to help clients achieve their environmental goals through innovative solutions 55% CO_2 emissions reduction for Cloud Campus employees	3 Good health and well-being 16 Peace, justice and strong institutions 9 Industry, innovation and infrastructure 17 Partnerships for the goals 10 Reduced inequalities
A Force of Good • Meaningful jobs • Positive impacts on local communities and the environment	A major employer among young generations and vulnerable communities 30,000+ net jobs created	Citizen of the World helps vulnerable children and their families 6.3M€ donations in 2021 35,000 people vaccinated against Covid-19 through TP on-site campaigns	CO_2 emission reduction targets in accordance with the Paris Agreement ⊕ **Reduce our Scope 1 & 2 GHG emissions by 49% per FTE (1) between 2019 and 2026**	1 No poverty 7 Affordable and clean energy 2 Zero hunger 13 Climate action 4 Quality education 17 Partnerships for the goals

⊕ **Strategic non-financial targets used to determine annual variable remuneration awarded to executive officers.**

(1) Full-time equivalent.

CSR governance

A **dedicated governance structure was set up** to ensure the success of these programs and objectives. The CSR Department, which reports directly to the Deputy Chief Executive Officer, manages Group CSR strategy in order to roll out initiatives to achieve set targets, standardize practices among the subsidiaries and carry out regular monitoring.

The Group CSR Department works with a network of local “CSR ambassadors” tasked with liaising daily with the Group CSR Department and subsidiaries in order to monitor local application of Group policies and tracking and reporting CSR information. The CSR ambassadors receive instructions from the CSR director, who sees that Teleperformance’s practices are aligned with the Ten Principles of the United Nations Global Compact and with the Group's Vigilance Plan.

The **Board of Directors set up a CSR Committee in January 2021.** The new Committee is responsible for verifying proper integration of Group CSR commitments (social and environmental), reviewing the declaration of non-financial performance included in the Universal Registration Document, the annual Integrated Report, the Vigilance Plan and all information required under CSR regulations, and examining the nature and impact of non-financial risks in consultation with the Audit, Risk and Compliance Committee. The Committee met three times in 2021, as detailed in section 3.1.2.3 of this document.

2.2.3 Non-financial performance indicators

Ambitious targets driven by sustained and sustainable growth.

A preferred employer	2019	2020	2021	Target	SDG
Net jobs created	24,533	52,168	**30,078**	400,000 to 500,000 employees by 2025	8
Employees working at a subsidiary certified as a best employer	70%	87%	**98%**	Maintain more than 90%	1, 4, 8
Internal promotion rate (from supervisor)	69%	68%	**71%**	Internal mobility at all levels	8
Employees trained on Health & Safety policy	75%	76%	**95%**	>90%	3, 8
Percentage of women in the Group	49%	52%	**54%**	Maintain gender balance	5, 10
Percentage of women in the Group's Executive Committee	13%	25%	**25%**	30% by 2023	5, 10
A trusted partner	**2019**	**2020**	**2021**	**Target**	**SDG**
Employees trained on Code of Conduct	84%	86%	**97%**	>90%	8, 16
Footprint where Global Ethics hotline has been rolled out	98%	100%	**100%**	100%	8, 10, 16
Employees trained on Privacy and Data security	75%	87%	**97%**	>90%	16
Technology, Analytics and Process Excellence (T.A.P.™) experts	600	700	**1,500**	Objective was to add 100 experts by end 2021, while number of experts doubled in 2021	8
Revenue* (€m)	5,355	5,732	**7,115**	€7b by 2022, objective achieved one year ahead €10b by 2025	8
A force of Good	**2019**	**2020**	**2021**	**Target**	**SDG**
Scopes 1 & 2 GHG emissions per FTE (tons CO_2e)	0.756	0.476	**0.425**	-49% per FTE from 2019 to 2026	7, 12, 13
Share of Renewable energy out of total electricity consumption	11% (estimated)	17%	**21%**	25% by 2023, 30% by 2026	7, 12, 13
Scope 3 GHG emissions - purchased goods & services and commuting per FTE (tons CO_2e)	1.311	0.774	**0.633**	-38.3% per FTE from 2019 to 2026	7, 12, 13
Donations raised by Citizen of the World (€m)	4.9	5.1	**6.3**	More than €5m annually	1, 2, 3, 4, 8, 17

** The annual variable part awarded to executive officers is conditional on the achievement of these strategic objectives.*

To ensure all interests are aligned, corporate officers' variable annual remuneration is dependent on the achievement of strategic non-financial objectives, as described in section 3.2.2.

Teleperformance has also integrated non-financial criteria into its financing arrangements. In February 2021, the Group signed an agreement with a consortium of 16 banks to set up a €1.0 billion revolving credit facility. The integration of CSR considerations in the structure of this facility is a new feature. The lending rate is contingent on the Group's ESG performance, among other criteria, in three key areas: employee satisfaction, gender equality and combating climate change. The Group has also set up a €4 billion EMTN SLB program, which was approved by the French Financial Markets Authority (AMF) in December 2021. This program includes criteria for reducing the Group's Scope 1 and 2 and Scope 3 greenhouse gas emissions, as approved by the Science-Based Targets initiative (see section 2.6 of this document).

2.2.4 Application of the EU taxonomy to the Teleperformance Group's business activities

The EU taxonomy for sustainable activities ("Taxonomy") establishes a list of economic activities considered to be environmentally sustainable on the basis of ambitious and transparent technical criteria. The introduction of this framework, which is designed to earmark economic activities that contribute to the European carbon neutrality objective ("green deal"), highlights the extent of the economic and industrial transformations to be achieved and the European authorities' ambitions in terms of sustainable finance and transparency. Backed by its social and environmental commitments, Teleperformance fully supports the European Commission in its efforts to analyze activities and define technical screening criteria designed to steer the investments of public and private sector players towards projects that contribute to the transition to a sustainable, low-carbon economy[1].

The first environmental objectives of the Taxonomy relating to climate change mitigation and adaptation have prioritized business sectors that make a major contribution to greenhouse gas emissions at European Union level. Due to a business model based mainly on the provision of services, the Teleperformance Group's business activities were not considered by the Taxonomy as making a substantial contribution with regard to these objectives. On the contrary, the Group has ramped up its climate commitments which, among others, are described in section 2.6 of this Universal Registration Document. The Group is also closely monitoring the publication of delegated acts for the other four environmental objectives.

2.2.4.1 Levels of qualification adopted by Teleperformance

In accordance with European Regulation (EU) 2020/852 of June 18th, 2020 on the establishment of a framework to facilitate sustainable investment in the European Union (EU)[2], in respect of the 2021 financial year the Teleperformance Group is required to publish the proportion of its eligible turnover, capital expenditure (CAPEX) and operating expenditure (OPEX) resulting from products and/or services associated with economic activities considered sustainable under the classification and criteria defined in the Taxonomy for the first two objectives, namely climate change mitigation and adaptation.

Category	Framework regulation	Definition
Eligible for mitigation and adaptation objectives →	Commission Delegated Regulation of June 4th, 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.	The activities considered eligible are those that meet the definitions set out in the Delegated Regulation on climate change mitigation and adaptation objectives.

Based on a detailed analysis of all its business lines, the Group has not identified any eligible revenue/turnover.

The CAPEX indicator, which measures a company's capital expenditure carried on the balance sheet (generally acquisitions of property, plant and equipment and intangible assets), will mainly concern long-term leases including buildings owned or leased by the Group as well as individual measures for mitigating greenhouse gas emissions.

The OPEX indicator, which measures a company's operating expenditure (daily expenses incurred in order to operate the business, also referred to as "operating expenses"), has also been identified as non-material in proportion to total Group OPEX.

2.2.4.2 Activities eligible for the mitigation and adaptation objectives

This initial assessment of the eligibility of the Teleperformance Group's activities to mitigate and adapt to climate change was carried out on the basis of the Delegated Regulation of June 4th, 2021 and its annexes[3] supplementing Regulation (EU) 2020/852 the European Parliament and of the Council, with the technical screening criteria for determining the conditions under which an economic activity may be considered to contribute significantly to climate change mitigation or adaptation.

The financial information presented below corresponds to the definitions specified in Article 8 of Regulation[4] and has been jointly analyzed and checked with the CSR Department, the Finance Department and the business line teams.

(1) *https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en*
(2) *https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R0852&from=EN*
(3) *https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=PI_COM:C(2021)2800*
(4) *https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32020R0852&from=F*

	Eligible revenue indicator	Eligible CAPEX indicator
Eligibility	Zero revenue for objectives 1 and 2	CAPEX on buildings
Indicator numerator – Total eligibility objectives 1 and 2	€0 million	€184.5 million
Taxonomy indicator denominator	€0 million	€359.9 million
Taxonomy eligibility indicator *(in %)*	0%	51.25%

The OPEX analysis resulted in the analyzed amount being classified as non-material in light of the Group's materiality thresholds, as the ratio of the 'Taxonomy OPEX denominator' over 'total Group OPEX' was less than 5%, which, combined with the fact that the Group's activities are not currently eligible, prompted the Group to apply the permitted exemption not to calculate the Taxonomy OPEX indicator in further detail.

To reach this assessment, a detailed analysis of the Group's activities was carried out in conjunction with a review of existing reporting processes and systems used to identify the financial aggregates required by the Taxonomy.

The CAPEX eligibility analysis focused on investments and expenditure related to the construction of new buildings, the renovation of existing buildings, ad-hoc work on the energy efficiency of buildings and individual measures to reduce greenhouse gas emissions.

The Group will revise its methodology and eligibility analysis as and when the Taxonomy is implemented and according to changes in the activities listed and the technical screening criteria.

2.2.5 United Nations Sustainable Development Goals

The Group's commitments are in line with the United Nations Global Compact, which Teleperformance joined in 2011. The Group ensures that all of its subsidiaries apply and comply with the UNGC's fundamental principles.

This is the most important global initiative in terms of sustainable development. It is based on a commitment by companies to implement the ten sustainable development principles, as follows:

Human rights	**1.** Businesses should support and respect the protection of internationally proclaimed human rights; and **2.** Make sure that they are not complicit in human rights abuses.
International labor standards	**3.** Uphold freedom of association and the effective recognition of the right to collective bargaining. **4.** Contribute to the elimination of discrimination in respect of employment and occupation. **5.** Contribute to the effective abolition of child labor. **6.** The elimination of all forms of forced and compulsory labor.
Environment	**7.** Support a precautionary approach to environmental challenges. **8.** Undertake initiatives to promote greater environmental responsibility. **9.** Encourage the development and diffusion of environmentally friendly technologies.
Anti-corruption	**10.** Work against corruption in all its forms, including extortion and bribery.

Teleperformance's commitment is reflected in its policies, including the Code of Ethics, Code of Conduct, Diversity & Inclusion Policy, Global Essential Compliance and Security Policies (GECSPs), health and safety policy, human rights statement, environmental policy and Supplier Code of Conduct. The Group ensures that its policies are put into practice and that employees are trained in all operations.

Teleperformance has committed to contribute towards the achievement of the United Nations Sustainable Development Goals (SDGs). Its annual Communication on Progress (CoP), which describes how the Group incorporates the Ten Principles of the Global Compact and how it supports the broader goals of the United Nations, is included in the Group's Integrated Report. It meets the requirements of the GC Advanced level, which is the highest CoP level.

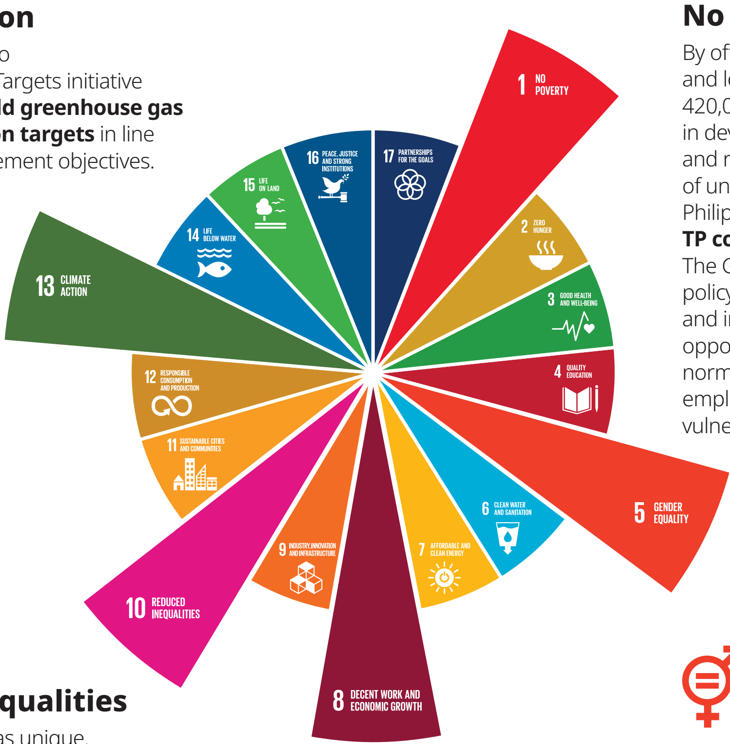
Teleperformance mainly focuses on supporting Sustainable Development Goals #1, #5, #8, #10 and #13:

Climate action

TP has committed to the Science-Based Targets initiative (SBTi) by setting **bold greenhouse gas emission reduction targets** in line with the Paris Agreement objectives.

No poverty

By offering a decent and long-term job to nearly 420,000 people, particularly in developing countries and regions with a high level of unemployment (e.g. India, Philippines, Tunisia, Madagascar), **TP contributes to eliminate poverty.** The Group pursues a proactive policy focused on diversity, equality, and inclusion in order to offer job opportunities to individuals who normally have difficulty finding employment (women, young people, vulnerable groups).



Reduced inequalities

TP treats everyone as unique. By recruiting people from vulnerable communities and ensuring no discrimination in its operations, **the Group aims to reduce inequalities among employees.** Each interaction is an opportunity to make a difference in people's lives. By providing customer experience and specialized services to people with limited access to such advantages, Teleperformance reduces inequalities outside its own organization.

Decent work and economic growth

More people in decent jobs means stronger and more inclusive economic growth. As a major employer in several developing countries, **TP helps to fight unemployment and poverty** by offering a decent job and providing a fair income, occupational safety, social protection and a career path even in times of crisis.

Gender equality

Having established an even gender balance among the workforce and in management positions, **TP has set ambitious targets for increasing the proportion of women in governing bodies,** thereby promoting equality across the board via its global TP Women initiative. TP helps promote women's employment in developing countries. For example, TP India has considerably increased the proportion of women in its workforce through the GenderSmart initiative.

The Global Compact has identified seven global challenges, for which Teleperformance undertakes to:

- guarantee fair practices, in particular thanks to a comprehensive anti-corruption system – see section 2.4.2;
- limit global warming by adopting bold carbon reduction targets – see section 2.6;
- ensure compliance with human rights throughout all of its operations and value chain, through precise assessment procedures – see sections 2.3.5 and 2.4.2.3;
- combat poverty and unemployment by offering decent employment to several hundred thousand people – see section 2.3.1 and 2.5.1;
- commit to balance and equality in all of its forms – see section 2.3.7;
- integrate the SDGs into Group strategy – see above;
- guarantee transparent governance that addresses global challenges – see chapter 3.

Teleperformance continues to develop services and activities that directly contribute to the Sustainable Development Goals.

As such, in 2021 the Group generated 12% of its revenue in the healthcare sector and 14% in the public sector, providing the citizens of multiple countries with reliable information on their health experience and with regard to the management of the Covid-19 pandemic. In response to the pandemic, Teleperformance is working with governments and public health services to provide information services to citizens: 24/7 helplines, contact tracing management, care center call management, repatriation of foreign nationals and vaccination campaign logistics and related services.

LanguageLine's specialized solutions connect to a live professional interpreter in under 30 seconds, which can save lives during 911 calls and at the hospitals, or ensure greater equity in legal situations. They also enable the deaf and hearing impaired, as well as those with a poor grasp of English, to be heard and understood through interpreters in 37 languages, including British and American sign language.

2.3 AN EMPLOYER OF CHOICE

Teleperformance makes its employees the focus of its business. The Group is committed to being an employer of choice in its market, an essential prerequisite in creating value for all stakeholders. A happy employee is the first step towards ensuring end-user satisfaction and therefore satisfying Teleperformance's clients.

To this end, the Group deploys a number of initiatives and tools in the areas of hiring, professional training and development, human rights, diversity and inclusion, wellbeing, and occupational health and safety, to monitor progress and the achievement of this goal.

The Group also launched a high-touch strategy spanning the entire human resources value chain, with several key pillars:

- attract, recruit and retain talent;
- train and support employees in their professional development;
- foster employee engagement;
- listen to employees on an ongoing basis;
- continue to digitalize HR processes to enhance the employee experience and increase agility.

This high-touch strategy, which places human aspects and emotional intelligence at the center of its operations, is aimed at Group employees, corporate clients and final end customers alike. It is illustrated by the catchphrase that encapsulates Teleperformance's identity and mission: "Each Interaction Matters". The Group believes that, as a responsible corporate citizen, it has a duty to help all of its employees fulfill their maximum potential through each interaction of their career at Teleperformance.

Since 2020, Teleperformance has adapted its human resources management approach to allow for the exponential growth in Group-wide teleworking arrangements (see section 2.3.5.1 *Teleworking and TP Cloud Campus*). The Covid-19 pandemic will have a lasting impact on human resources management, even after the crisis is over. For example, Teleperformance developed a new digital hiring model, rolled out Group-wide in 2021. The model uses various digital tools to identify and attract the best candidates more quickly, streamline the recruitment phase, and also take into account candidates who appreciate the opportunity to work from home. Besides conducting a major overhaul of teleworking procedures, Teleperformance has revised its hiring processes, job descriptions and appraisals, as well as remuneration criteria, to make emotional intelligence a key consideration.

Teleperformance's high-touch strategy aims to boost employee happiness and help it stand out as a forward-looking company.

Teleperformance is fully committed to providing a unique work environment, including with regard to teleworking, and earns recognition from independent entities on a regular basis. **In 2021, the Group was recognized as one of the World's 25 Best Workplaces™ for the first time**. This exclusive distinction is awarded to leading employers worldwide by the Great Place to Work® Institute and Fortune magazine. Selected companies stood out for creating globally exceptional employee experiences, high-trust relationships, and workplaces that are fair and equal for all. Great Place to Work® Institute, the global authority on workplace culture, selected the list using rigorous analytics and confidential employee feedback across multiple evaluative criteria and incorporating strict, third-party validation.

In 2021, Teleperformance also ranked as one of the 25 Best Workplaces in Europe™ in the Multinationals category, a Top Five Best Multinational Workplace in Latin America™, and a Great Place to Work® in 60 countries across all world regions. This represents 98% of the entire Teleperformance workforce worldwide (see section 2.3.2.1).

2.3.1 A major job creator

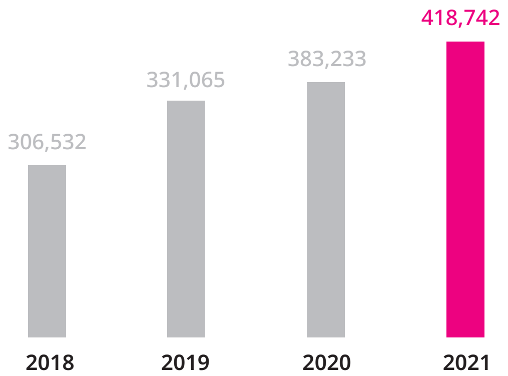
The information contained in this section concerns all Group consolidated companies, unless otherwise specified.

2.3.1.1 Breakdown of total workforce by age, gender and linguistic region at December 31st, 2021

2021	Men	Women	Total	< 25 years	< 35 years	< 45 years	> 45 years old
English-speaking & APAC (excl. USA)	31,053	49,513	80,566	28,226	36,096	11,255	4,989
	38.5%	61.5%	100%	35%	45%	14%	6%
Ibero-LATAM	64,809	77,785	142,594	61,552	56,461	17,328	7,253
	45.5%	54.5%	100%	43%	4%	12%	5%
Cont. Europe & MEA	33,089	45,820	78,909	23,315	31,947	14,449	9,198
	41.9%	58.1%	100%	3%	4%	18%	12%
India	45,360	27,287	72,647	32,112	33,189	6,276	1,070
	62.4%	37.6%	10%	44%	46%	9%	1%
Knowledge services (excl. USA)	196	342	538	36	135	173	194
	36.4%	63.6%	100%	7%	25%	32%	36%
Core Services & D.I.B.S. (excl. USA)	174,507	200,747	375,254	145,241	157,828	49,481	22,704
	46.5%	53.5%	100%	39%	42%	13%	6%
Specialized Services (excl. USA)	2,015	3,818	5,833	2,546	2,255	736	296
	34.5%	65.5%	100%	44%	39%	13%	5%
Holding companies	35	33	68	8	15	21	24
	51.5%	48.5%	100%	12%	22%	31%	35%
Total excluding USA	**176,557**	**204,598**	**381,155**	**147,795**	**160,098**	**50,238**	**23,024**
	46.3%	**53.7%**	**100%**	**38.78%**	**42.0%**	**13.18%**	**6.04%**
USA*	12,975	24,612	37,587	720	2,018	2,238	3,510
TOTAL	**189,532**	**229,210**	**418,742**	**148,515**	**162,116**	**52,476**	**26,534**

* *The breakdowns of total staff by age and gender exclude the US subsidiaries, as local regulations prohibit collecting this data.*

The Group's business growth mirrored a consistent increase in total staff.



2.3.1.2 Full-time equivalent workforce by linguistic region

	2021 workforce	2021 payroll expenses *(in millions of euros)*	2020 workforce	2020 payroll expenses *(in millions of euros)*
English-speaking & APAC	96,136	-1,564	82,790	-1,297
Ibero-LATAM	123,345	-1,230	114,945	-953
Cont. Europe & MEA	63,952	-1,305	56,888	-941
India	59,743	-240	58,841	-210
Knowledge services	483	-10	381	-8
Core Services & D.I.B.S.	343,659	-4,349	313,845	-3,410
Specialized Services	10,708	-298	8,801	-243
Holding companies	68	-35	66	-29
TOTAL	**354,435**	**-4,682**	**322,712**	**-3,682**

Salaries are determined in accordance with the laws in force in the countries in which the Group operates. Teleperformance is committed to paying wages above market practice, enabling everyone to make a decent living from their work – see section 2.3.5.2 for more details.

2.3.1.3 Change in total headcount in 2021 by type of employment contract

In 2021, more than **30,000 net jobs were created**. 94% of Teleperformance employees are hired directly by the Company.

	Permanent contract	Fixed-term contract	Temporary	Total
As of 01/01/2021	**308,557**	**58,119**	**21,995**	**383,233**
Change in scope	-7			**5,431**
Hiring	336,518	37,285	19,385	**393,188**
Lay-offs	-57,571	-3,027	-839	**-61,437**
Transfers	-3,509	2,172	1,337	**0**
Other departures	-254,889	-29,186	-17,598	**-301,673**
AS OF 12/31/2021	**329,099**	**65,363**	**24,280**	**418,742**

It is not possible to determine the exact number of employees with disabilities working for the Group, given that this information is considered to be discriminatory in certain jurisdictions, such as the USA.

In 2021, 6.8% of the Teleperformance France workforce were officially recognized as persons with disabilities (excluding temporary workers), and 7.3% including temporary workers.

In 2021, Teleperformance had 23 persons under apprenticeship contracts and 52 under professional training contracts, representing 2.2% of total headcounts.

2.3.2 Employee engagement

Employee engagement is a Group priority. As such, Teleperformance has built a corporate culture based on trust and an exceptional employee experience. It is based on a safe and secure work environment, in which everyone is able to maximize their potential and share in the Group's success (see policies, procedures and engagement programs in sections 2.3.3 to 2.3.7).

A series of tools have been developed to measure employee engagement.

2.3.2.1 Great Place to Work® certifications

In 2021, over 183,000 of our employees from all over the world participated in independent employee trust surveys conducted by Great Place to Work® to confidentially rate us on the job we are doing as an employer. Great Place to Work® Institute, the global authority on workplace culture, awards the world's only independent certification based on the quality of the employee experience.

The average score of 79% obtained by Teleperformance in the Trust Index© surveys is well above the minimum requirement of 65%. The high scores reflect well on fairness, inclusion, equality, trust and teamwork in a highly diverse Group comprising over 100 different nationalities. They have enabled **Teleperformance to obtain or renew Great Place to Work® or Best Places to Work® certifications in 60 countries, and to be ranked among the World's 25 Best Workplaces™. These awards cover 98% of the Group's workforce.**

Some of the stand-out results include: 87% of employees believe management has a strong strategic vision, 85% consider Teleperformance an employer of choice, 86% feel the objectives set by their managers are clear, and 83% feel that professional development is facilitated by the training opportunities on offer.

Competing companies must submit to a rigorous selection process to receive these awards. The Great Place to Work® ranking is based on employees' perception of their employer as well as company human resources management practices, which are measured by two tools developed by the Institute, Trust Index© and Culture Audit©:

- a Great Place To Work® company is a company in which employees trust the people they work for, take pride in what they do and value the people they work with. Employee satisfaction is measured by the Great Place to Work Trust Index© sent out to employees. The survey contains one question on overall satisfaction and around 60 questions covering five values: Credibility, Respect, Fairness, Pride and Camaraderie. Overall satisfaction corresponds to the percentage of promoters (the number of respondents who would recommend the Company) divided by the total number of responses;
- through a few targeted questions, the Culture Audit© questionnaire identifies how the Company has developed the best possible working environment, the measures in place to help everyone achieve their potential, the Company's values, communication of strategy to employees and, more generally, the Company's impact on its employees and the community.

Awards and rankings given by independent entities in recognition of employee workplace satisfaction are now taken into account in the Group Executive Officers' remuneration scheme (see section 3.2 on Executive Officers' remuneration).

A number of countries have also received specific certifications, such as Best Workplaces for Women (China, Colombia, Costa Rica, El Salvador, Guatemala, India, Peru, Dominican Republic, United Kingdom) or Best Workplaces for Millennials (Argentina, United Arab Emirates, India).

2.3.2.2 Satisfaction surveys

Teleperformance has conducted an extensive employee satisfaction survey every year since 2008 (E.Sat) to better understand how employees view their work. While these surveys were an effective way to hear from employees and measure their engagement, they were ultimately insufficient, and new solutions were implemented in 2021 to ensure more frequent and meaningful feedback.

In addition to the external Great Place to Work® certifications, three types of internal surveys are conducted:

- *ad hoc* "pulse surveys" on specific topics, such as Covid-19, wellbeing at work, diversity and employee expectations;
- employee retention surveys, to ensure satisfaction after each key moment in the employee development cycle (hiring, integration, training, change of position, annual review, *etc.*);
- daily "sentiment surveys" on employees' moods and mindsets, comprising a single question: How do you feel today and why?

Sentiment surveys give employees an opportunity to express their emotions each day by selecting one of five emoticons displayed on the MyTP online platform, on a scale from "very happy" to "very unhappy". They can then state the main reason for their response: personal, or related to the Company, client program or wellbeing. If an employee selects a professional reason, they can then specify the areas concerned by their feelings: workplace relations, schedules, stress, management, wage, work tools, *etc.*

Keeping a record of employee sentiment every day helps assess the general state of mind of the Group's employees, and provides a detailed analysis of emotions in each country, at each location and for each client program. Global and local initiatives and programs can then be adapted accordingly: for example, if many employees in the same country are happy with a specific measure, it could be extended to other countries; on the other hand, alerts are raised whenever major dissatisfaction is identified, in order to quickly implement corrective action (modifying schedules, professional assistance to tackle stress, strengthening workplace wellness programs like Passion 4U, see section 2.3.4.3).

This is essential when it comes to rapidly implementing measures to restore employees' overall wellbeing. To optimize follow-up of the sentiment surveys, a closed-loop process has been put in place: employees participate in the survey, which is made available each day on the MyTP online platform, and HR teams review the results daily. Reports are then forwarded to operations and human resources managers, who take direct action and conduct further investigations within the teams whenever issues are identified. Every week, the operations and human resources teams meet to review the main client programs, and develop short and medium-term action plans with employees to maintain their consistent well-being. Finally, every month local management teams review the main survey results for each center and client program, ensuring that action plans are properly deployed. As such, employees get to see concrete solutions to the issues they have raised.

Conducted in 41 countries in 2021, the sentiment surveys will be deployed Group-wide in 2022.

Taking employee opinions into account through these various surveys serves as a means of improving working conditions and promoting employees' professional development. In order to ensure continuous improvement in results, progress on each project is monitored on a monthly basis by a dedicated team.

2.3.3 Employee lifecycle

Teleperformance's employees are the cornerstone of its success. To attract and train the best people, the Group has developed a high-touch strategy that involves hiring the right talent, investing in training and career development and creating a diverse and inclusive working environment (see section 2.3.7 *Diversity, equity and inclusion*).

2.3.3.1 Attracting and hiring new talent

The success of the Teleperformance teams starts at the recruitment phase. To attract the very best candidates, the Group offers competitive wages above the market average, a range of benefits, career development opportunities, engagement programs and the best possible working environment.

Teleperformance has set up robust recruitment processes, enabling it to connect with the right candidates from multiple talent pools. The recruitment process has four phases: planning, attraction, selection and identification.

1. Planning: operational teams inform the HR Department of their staffing requirements. They specify their expectations and the ideal applicant profiles in terms of both technical skills and soft skills.
2. Attraction: the teams in charge of recruitment draw on a range of solutions: a bring-a-friend program offered to Group employees, specialized recruitment firms, digital recruitment for remote employees, *etc.* Data analysis tools are used to identify high-potential candidates by combining their skills and expected performance with each profile.
3. Selection: once the first lot of applications has been received, the HR teams check whether the applicants match the profile required by the operational teams. Preliminary phone interviews are conducted to compile a shortlist of candidates, who will then be asked to take a variety of tests. Candidates undergo psychographic assessments to assess and measure their abilities, understand their personality and emotional intelligence, and identify behaviors that correspond with the Company's culture and that are most likely to help them thrive in their role.
4. Final identification: the hiring process ends with a series of interviews with the recruitment teams, operations teams, and occasionally the client of the program to which the future employee will be assigned.

Once the recruitment process is complete, successful candidates receive a job offer. If they accept the position, they will then begin their journey at Teleperformance by completing the standard induction process.

2.3.3.2 Employee training

Employee training is at the heart of Teleperformance's HR strategy, given that its business relies on a considerably large workforce. **It makes it possible to deliver the best possible service to clients, and fosters internal mobility**. The Group is making significant investments in this area. This policy is based on a number of training and employee development programs offered to all employees from the moment they are hired and throughout their career with the Company.

The Group has developed specific on- and off-site training programs for all employees. These training programs cover a wide range of subjects, including Teleperformance corporate culture, individual functions and client programs the Company wishes to support, professional development, safety, compliance and data security.

61,314,375 training hours were provided in 2021, representing an increase of 39%. The number of training hours per full-time employee was 173 in 2021 *versus* 137 hours in 2020. Teleperformance makes a considerable investment in training, well above the 35 hours of training delivered on average around the world, according to Statista.

The pandemic had a major impact on how training is provided; as such, any analysis of how training data has changed from one year to the next must be put in perspective and take new factors into account. Millennials and Generation Z now represent more than 90% of the Group's headcount, while in average around 70% of employees work from home. Focus is also placed on developing shorter and more attractive content, while continuing to achieve the same learning outcomes as before.

Stages of the training pathway at Teleperformance

Meet TP initial training

- Welcome to TP seminar dedicated to the Group's culture and values.
- Modules on Group policies, health and safety, CSR policy.
- Dedicated compliance program with modules on anti-corruption and data security.

Specialization

- Targeted training for each position and function.
- Specific modules according to the client program.
- Guidance from experienced trainers in specific subjects that ensure full knowledge transfer.

Induction

- During the first few months, newcomers spend 50% of their time on skills development. They are split into small teams and supported by a training manager until they are fully integrated.

Ongoing training

- Regular uptraining and refresher courses.
- Skills development.
- Gamification to keep learning fun and engaging: quiz, games based on key performance indicators.
- Emotional intelligence and soft skills.

Meet TP

Since 2014, all new employees have attended an orientation seminar on their first day at Teleperformance, with a strong focus on Group culture, values and safety. In 2020, the Meet TP initial training program was revised and deployed, ensuring that all employees were familiar with Teleperformance from Day One in the Company and that they completed all general training programs before branching out into specialized training geared to specific occupations or clients.

The training courses provided to all employees cover areas such as Group policies, health and safety, and the CSR policy. Every new employee must also complete a module on compliance to ensure that Teleperformance continues to provide rock-solid data security for clients, final customers and employees alike.

In 2021, Teleperformance updated all of the Meet TP content so that it could be completed online, including the My Company Orientation module, which covers the Group's activities, culture and values. These virtual training modules helped save 358,286 training hours in 2021.

MyTP

In response to the pandemic, Teleperformance stepped up the provision of all online training courses *via* the MyTP platform. The platform was deployed worldwide in 2020, giving employees the option to complete online training through courses created by Teleperformance and other providers like Skillsoft and LinkedIn. In 2021, the platform continued to grow with a steady increase in employee users. MyTP gives everyone the opportunity to learn and develop their knowledge and skills. The platform is designed to assign specific training content to each Teleperformance position.

In 2021, this SaaS platform was upgraded into a combined **training, career management, internal communication and employee engagement platform.** It now includes integrated workspaces accessible to everyone in key areas, such as the Group's TOPS and BEST operational standards, the Passion 4U wellbeing program, the Citizen of the Planet environmental protection program, and the Cloud Campus teleworking platform. These pages gathered 314,000 views during the year, including 100,000 on the space dedicated to global policies and standards, and 13,000 views on the Passion 4U pages. In addition to an online training catalog, the platform contains performance management tools, employee surveys, knowledge tracking solutions, *etc.* Some HR processes, such as viewing or updating a schedule, can also be managed on the mobile version of the platform. It is accessible anywhere at any time.

MyTP also includes gamification tools acquired under partnerships with specialized providers.

In 2021, MyTP usage statistics increased considerably due to the ongoing pandemic, changes in learning methods, and broader adoption of the platform throughout the Company. MyTP has scored a resounding success, as witnessed by key indicators including an average of 219,842 unique visitors per month (*versus* 103,235 in 2020).

MyTP key figures

	2020	2021
Total courses completed on MyTP	7,596,319	2,537,694
Total online training hours on MyTP	3,356,939	1,557,495
Total online training hours per employee on MyTP	8.57	4.47

MyTP is most regularly used by agents, supervisors and trainers.

2021 highlights

1. In 2021, Teleperformance was awarded two prizes by the **2021 Brandon Hall Group HCM Excellence Awards**: a gold medal for Best Advance in Learning Technology Implementation, and a silver medal for the Best Use of Games or Simulations for Learning. Both awards recognize the Group's efforts to create a work environment that encourages employees to learn and develop new skills, preparing them for a successful future.
2. In 2021, the new **Moment of Truth process was launched to assess employee experiences** on the MyTP platform at key moments in their development: first day, after their training, after 30 days on the job, *etc.* More than 10,000 surveys have been completed since the launch in August 2021. Data collected through these surveys is being used and translated into a 2022 action plan.
3. The pandemic continued to highlight the importance of training and development within an organization. With around 70% employees working from home, it is vital that all training modules (compliance, products and general skills) are delivered consistently and to a high standard.
   - Instructor certification – 7,387 employees in charge of training completed a course on learning fundamentals, in order to guarantee a consistent set of skills throughout Teleperformance.
   - Simulations – As different learning styles adapt to remote work, emphasis has been placed on learning simulations that let new employees practice using training tools in a risk-free environment. In 2021, Teleperformance developed 390 simulations for its main clients.
   - **Upskilling programs** by external training organizations – In 2021, the training and development team also offered customized training programs to meet the requirements of key clients, or for internal teams with specific training needs. 5,886 employees were able to acquire additional skills through these programs, of whom 50% were women and 50% men, 36% were under 30 years old, 41% between 30 and 40, and 23% above 40.
   - As part of its transition to an online operating environment, Teleperformance has developed a wide array of content on the new skills and technologies needed to work from home. For example, training modules have been developed on the use of webcams and tools such as Microsoft Teams and Adobe Connect, as well as the skills required to manage teams remotely.
4. **Gamification continued to play a key role in the Group's training strategy**. Teams and clients have access to a number of gamification solutions, including quizzes that can be deployed quickly. In 2021, 337,925 employees (*vs.* 157,559 in 2020) played 2,034,569 games (*vs.* 895,171 in 2020).
5. In 2021, Teleperformance extended its annual compliance training program so that each employee receives training based on their position and seniority at the Company.

2.3.3.3 Professional development

The Group aims to encourage employees' professional fulfillment within a working environment that promotes performance and fosters skills development. **Teleperformance offers a range of programs and pathways to support employees' career development and encourage internal mobility at all levels.**

Upskilling

In 2021, emphasis was placed on creating upskilling pathways to give employees with the right soft skills and learning capacities the technical skills they are missing. A recent analysis by McKinsey & Company revealed that 90% of employees will need to acquire new skills by 2030. The digital transformation underway at Teleperformance for the past several years has led to the development of new training content where skills required for a given position have changed.

The Quality Department is one such example. Traditionally, quality teams focused on call monitoring. Due to technological advances and increasing automation, teams must now use data to implement action plans. To do this, a professional development pathway called "From Data Analyst to Data Scientist" was set up in 2021 for 55 quality assurance specialists, of whom 40% were women.

Language Academy

In December 2021, Teleperformance signed a global agreement with a language training organization, in order to develop employees' language skills, particularly in English. This is a great opportunity for the personal development of non-native English speaking employees, while also enhancing their career prospects. In countries working under an offshore model, if an employee develops their English language skills they may be transferred to international accounts. 14,000 employees have already expressed interest in the program, which will be launched worldwide in 2022.

JUMP!

Exclusively designed for Teleperformance employees, the JUMP! program was initially introduced to encourage promotion from agent to supervisor and supervisor to manager. The program has undergone a number of changes since then and has been supplemented by other programs designed to prepare individuals for their future role. The program is designed to:

- promote career development within the Group;
- identify high-potential employees and prepare them for management positions;
- encourage leadership at every level of the business;
- encourage internal promotions.

This program is based on a dual training program offering both technical and behavioral training, as well as personal development plans. Despite the pandemic, the continuation of programs such as JUMP! has been vital to the continued development of the talent pool. It is now offered both in-person and on the MyTP virtual platform.

In 2021 more than 5,500 employees completed the JUMP! Program, of which 2,895 employees completed the course online. Among JUMPers, more than 65% are less than 30 years old and there are as many women as men.

Programs for high-potential managers

Teleperformance University is an in-house university geared towards high-potential managers seeking to become future senior leaders within the Group. The course consists of four on-site modules over one week, followed by additional e-learning modules. Due to the pandemic, this program wasn't run in 2021, and will be reevaluated in 2022. To continue training high-potential managers, 470 have had the opportunity to develop their skills with **LinkedIn Learning.** In 2021, 1,464 training hours were completed, equivalent to more than three hours per learner, and the main training undertaken covered the habits of high performers, avoiding burnout, transformational leadership or how to organize remote office for maximum productivity.

Group managers and high-potential employees receive regular training on the Group's strategic guidelines and transformation, such as the week-long virtual seminar held in September 2021.

2.3.3.4 Performance management

Teleperformance encourages internal promotion. For 2021 the Group posted an internal promotion rate of 71% in respect of all positions, from supervisor upwards. It offers regular employee performance monitoring. Each employee has pre-defined quantitative and qualitative objectives and receives regular appraisals enabling them to establish their career path.

In 2021, Teleperformance decided to standardize the procedures for employee performance reviews, hitherto managed locally. During the year, a comprehensive performance management and assessment process was created for all positions. It will be deployed in all regions in 2022 on a single, standardized platform that includes an assessment form and, most importantly, a globally-aligned skills and aptitudes framework, enabling consistent employee assessments based on the same level of requirements worldwide. More than 100 HR managers have been trained so far, and this training will be extended to team managers.

2.3.4 Health and safety

Teleperformance requires matters of health and safety to be handled with the same level of expertise and according to the same standards across all regions. The quality and safety of the working environment must enable Group employees to feel comfortable and realize their potential.

2.3.4.1 Health and safety policy organization and approach

The Teleperformance health and safety management system aims to identify and control risks efficiently, enhance wellbeing and prevent staff injuries and occupational illnesses during the performance of their duties.

The Group health and safety policy may go beyond local regulatory requirements. In all cases, each subsidiary must first and foremost ensure full compliance with national regulatory requirements. **Where Group policy is more stringent than local requirements, Group policy must be applied.**

Besides focusing on employer and employee responsibilities, Group policy aims to increase awareness of workplace hazards and promote the use of preventive measures by all persons concerned. Staff representatives are periodically consulted to ensure the Group health and safety policy is rigorously applied at local level.

Each Group entity has its own Health and Safety Committee. In most Group subsidiaries, one or more staff representatives sit on the Health and Safety Committee, which is supervised by the local management team and local experts, who report to the central Health and Safety Department on committee meetings. The Health and Safety Committees oversee matters related to health and safety at subsidiaries.

The Teleperformance health and safety management policy is designed to provide a consistent approach, integrating risk assessment and a culture of health and safety within the Company. The global Health and Safety Department works closely with each subsidiary through direct involvement with the local management team and *via* an operating relationship with all health and safety experts forming part of the Teleperformance global network.

Network of health and safety experts and training

One or more health and safety experts are appointed by executive management or the local Human Resources Department at each subsidiary. The main role of an expert is to ensure the subsidiary's compliance with the Group health and safety policy by implementing the rules and procedures laid down by the Group. In order to maintain a consistent approach and a high degree of compliance, the constant development of health and safety experts' expertise and skills is essential. In this regard, specific training sessions are provided covering the requirements and practices set out in the Teleperformance health and safety policy. In order to monitor and assess network expertise, the health and safety experts are asked to complete questionnaires throughout their training. Health and safety experts are also expected to obtain recognized health and safety certification.

Staff training

Teleperformance aims to promote a health and safety culture and related expertise across all levels of the organization. As part of the orientation program, **new employees complete mandatory health and safety training**. The goal is to raise awareness, encourage accountability and familiarize employees with these areas from the very beginning of their career.

To guarantee all employees access to health and safety training, the global H&S team has developed an e-learning module for teleworking employees, available *via* the global training platform. The module provides an overview of health and safety issues as well as more specific information on the ergonomic risks associated with posture, lighting and acoustics.

Additional training modules are currently being developed to cover more specific workplace safety topics, in particular through emergency plans (earthquakes, tsunamis, flooding, cyclones, *etc.*) in which all relevant employees must be trained.

Health and safety awareness video

The Group has created a health and safety awareness video available to all the subsidiaries. This entertaining and instructive video is presented by a Group senior executive in order to drive home the importance of occupational health and safety issues. The video is played in waiting areas at call centers, as well as in recruitment, relaxation and operating areas. It has been translated into multiple languages and is an efficient way to convey key messages to all those concerned.

Local Health and Safety Committees, risk assessment and facility inspections

In an effort to strengthen the global organization and ensure consistency at local level, every subsidiary has its own local Health and Safety Committee. These local committees handle the collective issues facing each center, enabling managers to efficiently implement the Group health and safety policy at their facility.

One of the cornerstones of the safety management policy is the identification of risks facing the Group at both global and local level. Annual assessments are carried out at each facility to identify potential risks and devise appropriate risk mitigation or elimination solutions. The Group periodically audits local risk assessments to improve their accuracy. The importance of health issues in the risk assessment has been increased in order to continuously improve staff safety and wellbeing.

2.3.4.2 Resilience in response to the global health crisis

In response to the global health crisis and as a continuation of the efforts made in 2020, Teleperformance maintained the level of service provided to its clients and an optimal level of employee protection for both on-site and remote workers.

In 2021, teleworking arrangements were rolled out for the majority of employees, in order to meet government requirements in response to the health crisis. Teleworking helps protect employees by eliminating the risk of transmitting the virus in the workplace.

In addition, the Group maintained strict health and safety standards at its facilities in order to handle the various waves of the pandemic under the best possible conditions. In some cases, the Group's health and safety measures may go beyond those imposed locally by governments.

Besides the main health and safety measures (protective masks, hygiene, social distancing), the World Health Organization (WHO) and the Center for Disease Control and Prevention (CDC) have issued strict recommendations on the ventilation and airing of rooms and on vaccinations. Where possible, Teleperformance has encouraged and facilitated access to vaccines for employees at subsidiaries.

At the end of 2021, a number of governments began making access to workplaces dependent on a complete vaccination regimen or negative test result (accepted tests defined by the government) at a specific frequency (*e.g.* weekly testing). All subsidiaries met the local requirements, in accordance with the General Data Protection Regulation (GDPR).

Covid-19 vaccination

Teleperformance is committed to helping all of its employees get vaccinated against Covid-19, and will reimburse the cost incurred by its employees in countries where the vaccine is not covered by the local healthcare system. The Group has set up free on-site vaccination points to help protect its entire workforce against Covid-19 as soon as possible.

Thanks to its on-site vaccination campaigns, close to 35,000 employees have already been vaccinated. Over 11,000 employees in India and over 8,600 in Colombia took advantage of the program.

In the Philippines, since July 2021 the TPVac campaign has allowed front-line employees and those most at risk to receive their first jab. By launching this program and committing to providing free vaccines to all of its 55,000 employees, TP Philippines confirmed its desire, not only to protect employees' health, but also to help the government tackle the pandemic by providing flexible large-scale support for the vaccination programs rolled out across the Company.

2.3.4.3 Supporting local roll-out of the Teleperformance health and safety policy

Toolkit: safety directives

Teleperformance is committed to providing all of its employees and subcontractors with a safe working environment and minimizing the risk of injury and illness. To achieve this, the Group provides all of its subsidiaries with a health and safety toolkit on its intranet. This includes directives, procedures and best practices on subjects such as evacuation drills, emergency containment, smoke detectors and alarms, emergency exits and emergency plans. As part of continuous improvement, this toolkit is updated, expanded and renewed every year.

An excellent working environment: guidelines on work premises

Despite the current circumstances, the working environment is still an integral part of an employee's life. Teleperformance is maintaining its goal to create an appropriate and innovative working environment, focusing on wellbeing and culture at work, in which employees can fulfill their potential.

Teleperformance implements directives and guidelines on workplace layout in order to provide a working environment conducive to wellbeing and efficiency. Acoustics and lighting are also important for a calm and healthy working environment. Plans and designs for adapting specific areas such as hiring and training areas are shared with all subsidiaries. Good practices are submitted to the internal expert network for quality feedback. Teleperformance provides employees with specially designed relaxation areas and cafeterias, as well as gyms, games rooms and other communal areas.

These directives were extensively revised in 2019 in consultation with architect and designer partners in order to keep up with market trends, employee expectations and international safety standards. Using a predefined validation process, Teleperformance makes sure that each new facility complies with Group principles in terms of workplace layout.

Wellbeing and mental health

Group employees spend a substantial amount of time and energy at work. Teleperformance therefore plays a vital role in improving their health, wellbeing and, ultimately, their quality of life, both as an employer and as a contributor to the health of broader society. As such, Teleperformance provides education and support for better health and to combat the stigma attached to mental health issues.

The global Passion 4U initiative promotes wellbeing and better quality of life at work. By improving awareness of the benefits of adopting healthy habits and reducing stress, this program encourages the sharing of best practices between all Group entities. Passion 4U programs are deployed locally and include initiatives to combat stress, improve work-life balance, health and nutrition, ergonomics, fitness, physical activity, *etc.* An online platform dedicated to Passion 4U is available on the MyTP platform for all employees, who can find out about work-life balance tips, healthy recipe ideas and relaxation exercises.

In addition to the Passion 4U program, in 2021 **Teleperformance partnered up with a mental health expert** to trial a comprehensive program and provide employees with training, webinars and detailed information.

Due to the ongoing crisis, and with a large proportion of employees still working from home, most practices and programs have been adapted to support employee wellbeing both on and off site.

Main themes	Examples of policies
Wellbeing and mental health	To combat stress, the Group focuses on creating ergonomic workspaces, relaxation areas, flexible schedules and programs to combat specific types of stress. Workshops to help understand stress and how to manage it, specifically in the workplace, are offered to all employees, regardless of their job level. Mental health requires an in-depth understanding of its causes and challenges. As such, employee training at all levels is an absolute must. A number of training programs have been set up, many of which will be scaled up in 2022: • in the United Kingdom, employees can complete training and obtain a Mental Health First Aiders (MHFA) equivalent certification. These first aiders are trained to help employees in need. This initiative will be deployed at more locations ; • management teams are trained to provide supervisors with keys to communicating better, and tools to identify and support employees who may require additional support; • employees are offered training on how to better handle difficult or sensitive conversations with clients and reduce stress. During the health crisis, Teleperformance deployed a module on the MyTP platform for sharing advice and good practices in relation to stress management and work-life balance while teleworking.
Content moderation	Special attention is paid to employees in charge of social media content management and moderation, as their job tends to generate a good deal of stress. A number of measures have been implemented, including hiring people with appropriate profiles and skills, resilience training as part of the induction seminar, a positive working environment enhanced by custom-developed infrastructure, expert counseling to foster psychological and emotional wellbeing and a 24/7 on-site and remote support program.
Work-life balance	A healthy work-life balance is essential for every employee. Having too little time to relax can cause stress and impact employees' health. Thanks to its staff management processes and programs, Teleperformance aims to bring balance back to its employees' lives, specifically through family-inclusive programs, childcare subsidies, flexible tailored work schedules and teleworking solutions.
Health and healthy eating	Healthy eating, regular physical exercise and getting enough sleep can help employees reduce stress and illness and have a better sense of wellbeing. The Group encourages each subsidiary to communicate and offer a balanced and varied choice of food and drink. Local campaigns are organized with a focus on specific issues, such as smoking, obesity, sleep disorders and hydration. Weeks dedicated to health initiatives are also organized. The Group provides access to health platforms, health specialists and dietitians, on-site doctors and nurses and complementary healthcare.
Ergonomics	Given that the positions Teleperformance offers are predominantly sedentary, workplace ergonomics are an important health and safety factor. Through local and global campaigns and training, the Group aims to create a working environment that takes employee diversity into account with regard to size, height, age and different working environments in terms of noise/hearing, lighting/sight, temperature and design.
Fitness	To promote wellbeing, performance and health, Teleperformance encourages employees to do physical exercise through initiatives such as fitness, yoga and zumba classes at work, stretching exercises, riding to work, sports days and active breaks. Employees are also encouraged to take part in locally-organized sports challenges and games (see Xtra-mile challenge in section 2.5.2.1). A number of online fitness and yoga classes have been offered to employees since the Covid-19 crisis began.

2.3.4.4 Workplace accidents

The workplace accident frequency rate in 2021 was 0.7 (excluding commuting accidents), compared to 1.2 in 2020. Including commuting accidents it was 1.4, compared to 2.9 in 2020. This indicator is tracked by most subsidiaries in accordance with local regulations.

Any accident or incident at the workplace is reported and recorded. Each of these accidents is also analyzed in detail in order to determine the root cause and to continuously improve employee safety and reduce identified risks.

A comparison of the frequency rate in 2020 and 2021 with previous years is not recommended, as the health crisis has had a strong impact on the presence of employees on the premises.

2.3.4.5 Risk prevention: audits and inspections

A global remote audit system has been set up to ensure that all locations comply with the Group health and safety policy. While this system previously involved on-site inspections, it now includes virtual inspections. Depending on the maturity level and results obtained by each inspected location, the Group offers to work closely with the subsidiary in order to achieve compliance with the required standards through a successful action plan.

	Objectives	Methodology	2021 audits
Remote H&S audits	Remotely assess whether key health and safety elements comply with Group H&S requirements, identify discrepancies and prepare an action plan to rectify them.	Each company provides documents as proof of its compliance with Group minimum requirements, *via* the Group's compliance platform. Each supporting document is examined remotely by a Group auditor. Compliance reports are issued monthly to all country directors for their respective entity, and quarterly to the Group management team.	Over 300 locations audited in 2021, including new facilities integrated during the year.
Online health and safety inspections	Inspect the facility from a health and safety point of view, including protective and preventive measures related to the health crisis. Determine whether the key elements are satisfactory or if any findings or risks, critical or otherwise, have been identified. Define an action plan to correct any deviation.	These inspections are conducted by an in-house safety and compliance audit team trained in critical health and safety aspects, *via* a three-stage process: **1.** prior assessment; **2.** on-site inspections using an evaluation sheet; **3.** bi-monthly meetings to align with auditors. These inspections took place on site prior to the health crisis. The pandemic prompted a revision of the methodology and a more innovative approach. The inspection findings are forwarded to country management, which then requests an action plan with monthly tracking. The overall findings are sent to Group management every quarter.	212 inspections in 2021.
Compliance of H&S licenses	Check that all facilities have the health and safety licenses required by local legislation.	An initial investigation (phase 1) was conducted by each subsidiary to identify all licenses required for each facility. Next (phase 2), each license identified was recorded in the internal system. This review is carried out three times a year and the results presented to the Management Committee and Audit, Risk and Compliance Committee attached to the Board of Directors.	The compliance team broadened the scope of subsidiaries covered in order to include the whole Group. 5,000 licenses were reviewed and documented in 2021.
Client audits	Employee health and safety is a core component of most major international clients' subcontracting policies. In this context, clients conduct their own H&S audits. Some clients carried out specific audits and inspections to verify compliance with the rules designed to protect employees against Covid-19.	The methodology varies depending on the client. In 2021, most inspections were carried out online.	Data unavailable.
Local authority inspections	In some countries, government agencies organized on-site inspections of private-sector companies in order to verify compliance with measures adopted to protect employees against the risks of spreading the virus.	The methodology varied depending on the country.	Data unavailable.

2.3.5 Working conditions

Teleperformance is committed to compliance with national and international standards and regulations that promote the highest standards in terms of working conditions: the UN Global Compact, the Universal Declaration of Human Rights, ILO conventions and OECD guidelines. **In accordance with these international standards and local legislation and culture, the Group strives to outbid its peers and offer employees attractive employment conditions in each market:** remuneration above the sector average, flexible work organization, additional benefits, generous health insurance programs, and more.

2.3.5.1 Work organization

Working hours

The Group human rights charter caps working hours at 48 hours per week, except for overtime, which is applied on an individual basis and always in compliance with local legislation, up to a maximum of 60 hours per week in accordance with ILO conventions.

Accordingly, the working hours of staff employed in contact centers and sales and administrative offices is organized in strict compliance with working time legislation, which varies from country to country, and always in accordance with the ILO conventions.

Group employees work according to different procedures, mainly depending on clients' needs and local preferences, in compliance with the applicable statutory and regulatory provisions of each country. The Group may hire employees under full-time and part-time contracts and also hires temporary workers in order to achieve the flexibility required by its business operations, essentially in Continental Europe, the Middle-East and Africa (see breakdown of staff by type of contract in section 2.3.1.3).

The Group is committed to reducing absenteeism at its facilities. Absenteeism is an ongoing measure of wellbeing and motivation. It is covered in a monthly report and a separate analysis per subsidiary, facility and region. This indicator is reviewed at each subsidiary's Board of Directors meeting. Average absenteeism was 3.9% in 2021 *versus* 5.2% in 2020, with a number of regional differences depending on the waves of the pandemic and the local social and regulatory environment.

Roll-out of teleworking

Working methods at Teleperformance have changed permanently as a result of the Covid-19 crisis. Over the period, 70% of employees on average worked from home. Teleworking was extensively and systematically applied as soon as possible for all positions that allowed such arrangements in view of technical, material and legal constraints, in order to adapt to the changing situation at the Group's various subsidiaries.

Teleworking could only be deployed with the express consent of Teleperformance's clients with regard to both the general principle and the terms and conditions of its implementation. As a service provider, Teleperformance is required to process personal data which is, by definition, confidential. This data can only be processed under secure conditions requiring an appropriate working environment including specific equipment, tools and licenses.

Teleperformance Cloud Campus

Encouraged by this experience, Teleperformance decided to roll out a permanent remote working solution on a large scale: **TP Cloud Campus, the new online platform** for employees offering new-generation services in terms of customer experience. This solution combines the services of agents working from home, a flexible organizational structure, cutting-edge communications technology and the strictest security standards in the market.

It is based on five key principles:

- single contact point with clients;
- extended online hiring procedures to identify the most qualified candidates and provide a suitable environment for hiring, training, coaching, developing and supporting teams;
- a judicious combination of technologies, data analysis and support tools for agents to optimize team performance;
- highly secure technology, procedures and policies guaranteeing client data security;
- team commitment and productivity maintained despite remote working due to enhanced communication and numerous interactions and activities organized within teams.

The remote training model guarantees employee excellence. Remote management has become particularly effective at creating close ties, developing loyalty to the Company and brand and improving efficiency.

This service model also makes it possible to broaden the talent pool to all types of candidates:

- people in remote locations (rural areas);
- people with disabilities (difficulties getting around);
- people with a specific profile and not seeking to work at a traditional contact center (seniors, homemakers, *etc.*).

In 2021, Teleperformance was present in 54 countries *vs*. 32 in 2020, and had 33 physical Cloud Campus hubs *vs.* 13 in 2020. The Cloud Campus platform and its various benefits in terms of performance, safety, employee engagement and environmental protection is described in more detail in the 2021 Integrated Report.

2.3.5.2 Employee remuneration and loyalty schemes

The Group remuneration policy is based on shared principles and is applied in a decentralized manner in line with the regulatory framework and local labor and market conditions. This policy aims to:

- attract and retain talented individuals;
- reward individual and collective performance;
- be fair and consistent in line with the Group's financial and operational objectives.

The Group has adopted a global remuneration policy whereby each employee is offered a competitive remuneration package comprising fixed and variable remuneration and welfare benefits. Surveys are conducted each year to benchmark Teleperformance's position in relation to the local market.

In most countries, entry-level wages are well above the national minimum wage. This is the case in the Group's main countries, such as the United States, where the average base salary of Teleperformance agents is 63% higher than the minimum wage, and the average base salary among the 10% lowest-paid employees is 32% higher than the minimum wage. The 10% lowest-paid employees earn on average 41% more than the local minimum wage in the Philippines, and 36% in India, excluding bonuses and employee benefits [1].

Teleperformance regularly includes its most valuable managers in a profit-sharing scheme through a bonus performance share plan, in compliance with its rules of governance. These bonus share plans are allotted on a case-by-case basis and aim to reward managers' loyalty and contribution to the Group's development. This is an exceptional remuneration scheme and is therefore distinct from the Group's general remuneration policy applicable to all employees. A detailed summary of the performance shares allotted by the Group is presented in section 7.2.6.3 of this Universal Registration Document.

(1) Average calculated taking into account differences in minimum wage by State or region.

Certain Group subsidiaries have set up local staff incentive schemes. For example, the operating subsidiary in France has introduced an open-ended profit-sharing scheme.

Living wage

To go further, Teleperformance has partnered with Wage Indicator for the third year in a row to conduct an analysis to benchmark local Teleperformance salaries against the local living wage. **As a market leader, the Group is committed to providing competitive remuneration to all its employees and to promoting higher standards for its sector.**

Different from the minimum wage, the living wage is a higher standard corresponding to the minimum income necessary for a worker to comfortably meet their basic needs, including food, housing, clothing, transportation, education, health, water, and telephone expenses. The purpose of the living wage is to enable a person to earn a proper living through employment. The living wage varies from one city or country to another, depending on the local cost of living.

Wage Indicator is a non-profit foundation based in Amsterdam that has developed a highly robust methodology and global database on living wages. It operates national Wage Indicator websites in more than 125 countries, functioning as online local labor market libraries for employees, employers, governments, academics and the media. Thus, Wage Indicator provides an exhaustive database updated every quarter that can be used to assess and deploy a living wage approach in its operations.

2.3.5.3 Employee benefits

Staff benefits are organized locally in accordance with established practices in each country. Here again, Teleperformance intends to develop the market's best practices.

According to their financial performance, Group subsidiaries can decide to grant bonuses.

Extra leave

Over 75% of Teleperformance employees benefit from paid vacation leave in addition to the local statutory allowance. Extra leave depends on company agreements in place at each Group subsidiary.

For example, employees benefit from six extra days in Malaysia, four to eight depending on the facility in Germany, 11 in India, four in Mexico and Tunisia, up to 14 in Egypt, and extra days depending on seniority in El Salvador, Colombia, the United Kingdom, France, Morocco and China. Other subsidiaries award paid holidays for special events (birthdays, family occasions, emergencies, *etc.*), for example in Indonesia, Lithuania, India, Morocco and Madagascar. Subsidiaries in Argentina, India, Malaysia and El Salvador offer paternity leave that is longer than required by local legislation (three extra days in Argentina, five in India, and one in Malaysia and El Salvador).

Subsidized meals

Around 80% of employees receive partly or fully subsidized meals, depending on local laws and customs: access to a canteen, restaurant vouchers or food purchase vouchers. This is a statutory requirement in some countries, including Brazil and France, while in others it is a benefit offered to employees.

Many subsidiaries negotiate reduced prices for their employees, usually with restaurants located near the office.

Free or subsidized transport

50% of employees can receive subsidies for commuting to and from work and nearly 60% can benefit from free shuttle service, in particular for night shifts (*e.g.* Philippines, India, Colombia, Mexico, Madagascar).

Preferential rates

Around 80% of employees benefit from negotiated rates on various services other than restaurants, and sometimes enjoy them free of charge:

- discounts or free access to gyms and other sports facilities;
- discounts for cultural activities such as movies, concerts, shows and exhibitions;
- discounts at travel agencies and for holiday activities.

These discounted or free services are offered through the works councils, where they exist, or by the HR Department at each subsidiary, sometimes in partnership with clients.

2.3.5.4 Health coverage

98% of the Group's employees have access to health coverage. In some countries this is a legal requirement, while for one third of employees, equivalent to 140,000 people, this is a benefit offered by Teleperformance.

Furthermore, for more than 75% of employees, health coverage is extended to family members of insured employees.

In the Philippines, Teleperformance provides inclusive health insurance extended to the employees' partners, irrespective of their marital status or sexual orientation.

More than half of Group subsidiaries also provide on-site medical assistance: doctors, nurses, psychologists, *etc.*

In Portugal, Teleperformance has rolled out the TP Feel Well program, which offers psychological and general clinic consultations, medical examinations and other initiatives focused on wellbeing. This program provides ongoing free professional medical assistance at the workplace.

The Group has helped its employees and their families get vaccinated by organizing vaccination campaigns at many of its facilities. Teleperformance has also covered the cost of vaccinations for its employees in all countries where the vaccine is not covered by the local healthcare system – see section 2.3.4.2 for more details.

2.3.5.5 Human Rights

Each year, the Group assesses its subsidiaries in terms of human rights and fundamental freedoms to assess their compliance with the Group codes and policies, OECD guidelines, ILO conventions and the United Nations Global Compact. This documentary audit also serves to identify risks, track progress and the implementation of corrective plans via the annual reassessment.

In 2021, the evaluation has been expanded to 30 subsidiaries, covering more than 85% of the Group's headcount. It covers 70 points of controls, including discriminations, working conditions, child labor, forced labor, freedom of association, access to grievance mechanisms and personal data protection.

At the end of 2021, Teleperformance has also launched a training module on Human Rights for its employees, mainly its managers.

2.3.6 Labor relations

Since its creation, Teleperformance has developed its business on the basis of its convictions and values, while remaining committed to its social responsibility. The Group is aware of the role played by trade unions in representing and promoting employees' interests, and aims to build its reputation as an ethical company that applies good practices with regard to labor relations, in compliance with local regulations. All employees are free to meet or join organizations without interference, reprisals or discrimination. Teleperformance maintains regular and constructive dialog with recognized trade unions and other employee legal representatives. Social dialog takes place at every level within the Company and may exist in different forms depending on the culture, customs, practices and applicable legislation in each country.

Since 2020, employees have been represented by two members of the Group Board of Directors, who act as spokespersons for employees by taking active part in the Board's operations and decision-making procedures.

2.3.6.1 Social dialog

Teleperformance respects freedom of association and recognizes the right to collective bargaining, in accordance with the third principle of the UN Global Compact. In countries where these fundamental freedoms are not guaranteed, Teleperformance ensures that channels for social dialog exist. Employee representative bodies take different forms: employee representatives, works council, Health and Safety Committee, Grievance Committee, *etc.*

Employees can also share their opinions and express their concerns through employee satisfaction surveys, regular chats with the CEO and discussion groups. The sentiment surveys help gage employees' feelings on a daily basis and provide appropriate responses (see Satisfaction Surveys under section 2.3.2.2).

An Ethics Hotline is also available to any employee or third party wishing to report breaches of international commitments, including principles relating to freedom of association (see *Global Ethics Hotline Policy* in section 2.4.2.1).

Multiple channels of dialog and consultation

The corporate culture encourages direct access to Group managers and executives. Teleperformance has implemented a number of initiatives at its subsidiaries to encourage dialog and discussion with employees.

Examples of initiatives to encourage discussion with employees

Initiatives	Description
Meetings with management	Organization of regular meetings between management and staff representatives or, where they exist, trade unions.
Chats with the CEO	Offer employees the opportunity to talk about current operations at the facility and share their views, without the involvement of their direct supervisor, and in a friendly atmosphere.
Focus groups	Focus groups between agents and managers.
Intranet and online communication tools	Deployment of an online communication tool enabling employees to anonymously share their concerns with HR and management.

Collective bargaining agreements

Certain Group subsidiaries have a specific collective bargaining agreement. If no such agreement exists, the labor laws in the country in question apply. Collective agreements are also regularly entered into each year with staff representatives. These agreements generally provide for the number of working hours, the notice period in the event of departure, salary increases, vacation time, the length of parental leave, payment of public holidays, team rotas, *etc.* Trade unions are recognized in 19 countries, covering 40% of the Group's employees (Albania, Argentina, Brazil, Chile, Dominican Republic, Finland, France, Germany, Italy, Mexico, Morocco, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Tunisia and UK). Collective agreements are in place in 17 countries representing around 26% of the workforce. Teleperformance also maintains an open dialog with unions in most operations and has recently recognized a union in Albania. The Group is the first company in its sector to sign a collective agreement in Albania.

European Works Council

Launched in 2014 and officially registered in 2015, a Works Council currently comprising 22 standing members represents employees in the 18 European countries in which the Group operates. In 2021, the main topics of discussion were the Group's economic and financial situation, technological infrastructure, the future of teleworking with TP Cloud Campus and digitalization projects.

Measures to ensure safety at Teleperformance's European facilities during the Covid-19 crisis have been recognized by the European company Works Council (ECWC), which acted as the independent representative of employees based in the 18 countries to review the solutions adopted by Teleperformance subsidiaries in response to the Covid-19 pandemic: "Teleperformance acted and adapted quickly to this unprecedented global crisis. Using centralized tools to monitor and verify application, Teleperformance managed to achieve its primary objectives, *i.e.* ensuring employee health and safety and continuity of operations in order to deliver satisfaction to clients, also disrupted by the pandemic."

Strengthened dialog in response to the health crisis

Teleperformance promotes social dialog at all levels of the Company and is committed to setting up appropriate representation and dialog bodies at each of its entities.

Specific procedures and communication resources were deployed Group-wide in order to facilitate dialog between staff and management during the crisis: video conferences organized by senior management in order to communicate transparently with employees, a dedicated Covid-19 channel on the Ethics Hotline, SMS alerts sent directly to employees, discussions with trade unions, *etc.*

On April 17th, 2020, the international union UNI Global Union filed a specific circumstance concerning Teleperformance with the French OECD National Contact Point (NCP). According to the referral, the absence or inadequacy of preventive measures and the lack of social distancing endangered workers in 8 countries in the context of the Covid-19 epidemic. While strongly contesting these allegations, Teleperformance agreed to the procedure and indicated its willingness to engage with the NCP to provide evidence. Thus, the Group participated in several hearings, and provided detailed documents and notes to explain precisely each of the points raised in the specific circumstance. It has endeavored to respond with transparency and professionalism, and to report on all the measures taken to protect its employees, such as the deployment of accelerated teleworking (more than 200,000 employees switched to teleworking in just eight weeks), the implementation of an appropriate health and safety policy at all its facilities, dedicated governance, enhanced communication with all its stakeholders and control tools to ensure safe, consistent and effective crisis management in all its operations.

On July 5th, 2021, the NCP issued its final statement: **"The NCP notes that after an emergency management phase, Teleperformance has deployed and continues to implement a policy to prevent, manage and monitor the pandemic in all its subsidiaries in order to address health risks associated with the pandemic."**

In addition to this main conclusion highlighting the Company's thorough management of the crisis, several adjacent recommendations were issued. In particular, the NCP called on Teleperformance to encourage consultation and cooperation on matters in the common interests of stakeholders representing employees. Action plans have been set up globally and locally to take these recommendations into account and improve employee representation, which has therefore been strengthened in several key countries:

- in India, four staff representatives were admitted to the Health and Safety Committee in December 2020. These new members have enabled the Committee to reach a broader cross-section of Teleperformance India's employees and better understand their expectations with regard to health and safety. One of the main areas of focus was communication: many employees were not aware of existing initiatives, especially in relation to wellbeing at work. Various communication channels have been activated to raise employee awareness of preventive measures, social distancing and vaccination, for example;
- in the Philippines, Teleperformance changed the structure of its Health and Safety Committee to include a staff representative chosen from among the 21 Group facilities in the country. This employee representative submitted some interesting ideas that were taken up and proved to be very useful, such as a shuttle system for employees to get to the Covid-19 vaccination sites. Prior to each Health and Safety Committee meeting, the representative gathers feedback from colleagues to be shared directly with the Committee, which employees see as further evidence that the Company is open to employee feedback;
- in Albania, Teleperformance entered into its first agreement with the Albanian Union of Postal and Telecommunications Activities (SPPT), demonstrating the Group's desire to further strengthen dialog between employees and the Company. The agreement covers remuneration, vacation leave and paid days off so that staff representatives can take part in union activities. Teleperformance is the first company in its sector to sign a collective agreement in Albania.

In its assessment of Teleperformance in 2021, Verego, an independent CSR certification body, conducted surveys among Group employees. Of the employees interviewed, none reported any obstacles to their freedom of association or freedom to join a trade union. The results of the Verego assessment are available in section 2.7.1.1 of this document.

2.3.6.2 Reorganization

Since the ramp-up of its digital transformation initiated in 2018, the Group has not carried out any major reorganizations resulting in significant layoffs or transfers. As part of its business operations, some customer experience management programs have come to an end and allocated resources have been reduced. The Group is committed to ensuring that any reorganizations that occur are conducted in a responsible manner. The Group's subsidiaries regularly consult with staff representative bodies where required by law, and offer compensation or redeployment measures to affected employees: internal mobility plans, changes of position or client program, mobility bonuses, compensation, training, early retirement, assistance with regional mobility, *etc.*

2.3.7 Diversity, equity and inclusion

Teleperformance's commitment to diversity, equity and inclusion forms part of the Group's core values. Its intrinsic diversity and active decision to encourage diversity and inclusiveness positions it as a leader in its market. The diversity of Teleperformance's employees is vital in gaining different perspectives on how to approach its business and the solutions offered to clients and stakeholders. Employees are judged on their performance, not on their differences, which are considered a genuine asset: the Group's success is built on a diverse range of talents, skills and perspectives, and an environment that fosters each person's individual development.

The Teleperformance diversity, equity and inclusion policy (DE&I) is based on the 6th principle of the United Nations Global Compact: "The elimination of discrimination in respect of employment and occupation."

The policy was revised in 2019 and cancels and supersedes the former equal opportunity policy. The purpose of this policy is to provide guidelines to the subsidiaries so that procedures promoting equal access to employment, the elimination of discrimination, diversity, integration and fair hiring practices are respected. Improvements include a more conscious pro-active commitment to hiring people from a diverse range of backgrounds, promoting gender balance and equal pay for men and women.

The selection and promotion process is not founded solely on the type of vacant position. It is designed to offer equal opportunities to all candidates, irrespective of personal characteristics such as ethnic background, religious beliefs, gender, political opinion, nationality, social background, age, health, union membership or sexual orientation.

The Group's DE&I strategy is founded on four pillars:

- **Leadership:** the Company and its leaders must lead by example, and employee diversity must be represented in all areas in keeping with the Group's DE&I priorities. A dedicated diversity and inclusion team has been set up to deploy Teleperformance's DE&I approach and instill the Group's culture alongside management.
- **Systems:** review policies and processes to foster diversity and an inclusive environment. Tools to measure progress are being developed and targets have been set or are being implemented.

- **Culture:** diversity, equity and inclusion are everyone's responsibility. Through learning resources, a variety of communication channels and meaningful engagement activities, Teleperformance encourages everyone to contribute to change, acceptance, awareness and mutual understanding.
- **Reputation:** the Group is transparent about its current situation, progress and DE&I goals, and ranks itself against the highest standards and most successful and innovative players in the field.

Teleperformance employees are at the heart of everything the Group does. It is therefore essential that the diversity of profiles and experiences of its employees is celebrated. The Group's DE&I approach focuses on five main areas:

- **gender equality**;
- integration of **persons with disabilities**;
- increase **ethnic and cultural** diversity;
- commitment to professional equality for people from the **LGBTQIA+ community**;
- consideration of the **local diversity challenges** specific to each entity (veterans, over-fifties, Generation Z, *etc.*).

Cultural diversity is present at all levels of the Group's structure, starting with its employees in 88 countries who provide services in over 265 languages and dialects. Building on this approach, a voluntary selection procedure is being deployed for management positions. Its purpose is to increase diversity within management bodies. Similarly, succession and development plans are being reviewed to better integrate diversity.

A dedicated governance structure, including a DE&I Committee, a central DE&I team and Employee Resource Groups (ERGs), has been set up to steer and accelerate these changes.

2.3.7.1 Gender equality(1)

Having established an even gender balance among the workforce and in management positions, Teleperformance has set bold targets for increasing the proportion of women in governing bodies, thereby promoting equality across the Board.

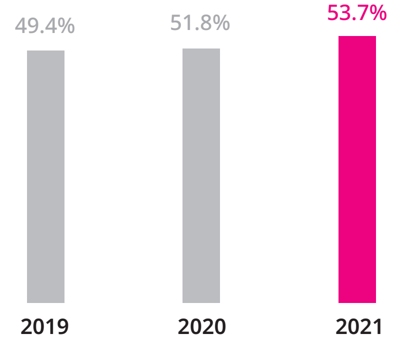
The Group is committed to maintaining a balanced distribution in its workforce and management positions, and to increasing the share of women within the Executive Committee to at least 30% by 2023.

The Group has introduced a set of procedures and directives in order to promote equal treatment for women and men:

- salary bands, classification, career opportunities and work schedules depend on each position and are not based on gender. Job descriptions are detailed for each function with associated salary grids. The Gender Equality Index results show a pay gap between men and women of less than 1% for Teleperformance France (see below);
- to go further, a proactive selection procedure with regard to parity and, more broadly, diversity, is currently being rolled out for management positions. Job postings' publication channels are diversified to attract candidates from all backgrounds;
- the annual employee satisfaction survey generates an alert when a correlation is detected between the degree of satisfaction expressed and the gender of the respondents;
- since 2019, TP Women global initiative has developed a network of women and men to raise awareness around gender equality at all levels, countries and functions in the organization (see below).

In 2021, more than 90,000 female staff members at Teleperformance completed the Great Place to Work® questionnaires, and stated that employees are treated fairly regardless of their gender and social and economic status.

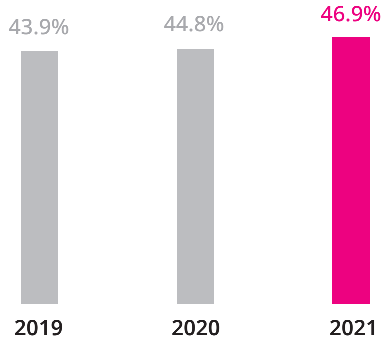
Change in the percentage of women in the total headcount



In 2021, the proportion of women in the total workforce was 53.7% female to 46.3% male.

(1) *All of the figures presented in this chapter exclude the subsidiaries in the United States, where local laws prohibit collecting information on the gender of employees.*

Change in the number of women in management positions



In 2021, the proportion of women in managerial positions (all employees excluding agents and supervisors) was 46.9%, compared with 44.8% in 2020.

Six women sit on the Teleperformance SE Board of Directors, representing 43% of Board members, a ratio that complies with the recommendations of the AFEP-MEDEF corporate governance code and statutory provisions regarding gender balance on Boards of Directors. The Board of Directors, at its meeting held on February 17th, 2022, decided, upon proposition of the Remuneration and Appointments Committee, to submit to the shareholders' meeting to be held on April 14th, 2022, the renewal of four directors and the appointment of two directors. If the shareholders' meeting approves all the propositions thus submitted, these renewals and appointments will bring the percentage of women to 50% (see section 3.1.2 for more details).

The Group reshuffled the Executive Committee in 2020, and 25% of its members (two out of eight) are now women. The goal is for at least 30% of the Executive Committee to be women by 2023. Women make up 30% of the expanded Management Committee which is composed of 33 members.

In addition, the Group has identified 1,800 employees as being in positions of higher responsibility (from directors and above), 31% of whom are women.

Initiatives to promote gender equality

TP Women

TP Women is an initiative launched in 2019 that promotes diversity, inclusion and equality and is committed to equal opportunities at all levels and in all respects. The initiative aims to create a more diverse working environment, increase the number of women promoted to managerial positions, and develop a network of men and women devoted to raising awareness and promoting equality at work, while encouraging a corporate culture based on equality.

The TP Women Board comprises 15 primary members and 75 secondary members, all women holding senior positions in the Group. They are tasked with promoting best practices and setting up initiatives to achieve gender equality in their respective positions and countries. TP Women Board members are involved in a mentoring scheme designed to help high-potential female talent access more senior roles in the Group.

The proportion of women in all Group departments and regions is regularly monitored in order to assess progress and implement appropriate action plans (promotion, mobility, candidate diversification, etc).

All Group subsidiaries have joined the TP Women initiative and are currently developing awareness-raising activities, manager training and mentoring programs.

In addition, each subsidiary rolls out local initiatives geared towards gender relations in accordance with cultural issues:

Country	Examples of local initiatives
Argentina, Chile	Teleperformance Argentina and Chile have developed a mentoring program to support women in the Company. Training has been provided to combat gender biases that prevent women from accessing leadership positions, and over 130 employees took part in the workshops.
France	Each year, TP France prepares a comparative report on the number of women and men in the Company, which serves as a basis for annual negotiations on gender equality, including with unions. In 2018, these discussions resulted in the signing of an agreement formalizing the Company's commitments in five areas: hiring and access to employment, professional training, career development, remuneration and working conditions.
Germany, Greece	Several subsidiaries, such as Germany and Greece, allow parents to adapt their schedules around their family life.
India	In 2014, when the gender ratio was particularly unbalanced, TP India created the GenderSmart initiative to guarantee equality and equal opportunities for men and women at the Company. GenderSmart is a system of targeted communications to schools and higher education establishments in order to hire more women, present our corporate culture and the safety and security measures we have implemented for our employees. The proportion of women increased from 14% in 2014 to 37% in 2021, and a minimum goal of 40% has been set for 2025. Flexible working hours compatible with family life are also offered, as well as teleworking options, the right to maternity leave irrespective of seniority as well as a guaranteed return to the same position and salary. Teleperformance is committed to promoting equality between its male and female employees in terms of promotion and pay, as well as maintaining a healthy work-life balance. The subsidiary has established strict and efficient procedures for preventing sexual harassment at work and has set up a special committee for this purpose, as required by the Indian POSH Act.
Morocco	TP Morocco received a certificate of excellence for its payroll practices and working conditions as part of the Professional Equality Trophy organized by the Ministry of Labor and Professional Integration. This initiative recognizes companies that have made progress in terms of gender equality, whether in terms of access to employment, working conditions or continuous training, or the promotion of women to more senior positions.
Philippines	In 2021, TP Philippines set targets to ensure balance at all levels, and to increase the percentage of women in management positions from 17% to 40% and of women in the executive management team from 10% to 30%.

Gender Equality index

In 2021, Teleperformance France scored 99/100 on the gender equality index, up from 94 in 2020 and 84 in 2019.

Companies with a score above 75/100 are considered to be workplaces that promote gender equality.

In accordance with the French Decree No. 2019-15, this index evaluates five criteria:

- reduction of the wage gap between men and women: Teleperformance France scored 39 out of 40 in this criterion, which means that salary disparities are less than 1%;
- equal opportunities to get a raise;
- equal opportunities to get a promotion;
- the fact that all women receive a raise when they return from maternity leave, whenever raises have been granted during their absence;
- the number of people from the underrepresented gender among the 10 highest-paid employees.

The Group has decided to implement the gender equality index universally across 28 of its subsidiaries, representing around 85% of the workforce, by using the same methodology. The average score obtained by the 28 subsidiaries evaluated was 84/100, which is above the 75 threshold. The average score obtained for the wage gap between men and women is 38/40, *i.e.* wage disparities of between 1% and 2%.

Other initiatives to promote gender equality

In 2021, nine subsidiaries received Best Workplaces for Women™ certifications: China, Colombia, Costa Rica, Dominican Republic, El Salvador, Guatemala, India, Peru, United Kingdom.

The following criteria are taken into consideration for these certifications:

- quality of life at work: being a company that has received Great Place to Work® certification;
- the percentage of women in the organization and in management positions;
- a positive collaborative experience: positive perceptions of women in the Trust Index® survey;
- strong, proactive professional equality practices in place.

In India, Teleperformance has received numerous awards as the best employer for women and the best organization for the promotion and empowerment of women: Mother & Avtar 100 Best Company for Women in India, Best Employer for Women – ASSOCHAM "Diversity & Inclusion Excellence Awards & Conclave", Best Organization Supporting Woman Empowerment 2021 – Indian Business Women Conference and Awards and Support HER Award – Indian Business Women Conference and Awards.

2.3.7.2 Measures taken in favor of employment and integration of persons with disabilities

The Group employs persons with disabilities and complies with applicable local legislation on hiring, non-discrimination and workstation layout. In addition to its legal obligations, wheelchair access at the centers has also been taken into account; a number of premises have already been adapted.

Local initiatives are implemented to promote the hiring of persons with disabilities.

In 2021, Teleperformance hired more than 7,000 people with disabilities.

Main local initiatives implemented to promote the hiring of persons with disabilities

Country	Initiatives
Germany	An agreement on the inclusion, employment and promotion of persons with disabilities came into force in 2019. The agreement provided for the creation of working groups at each center comprising employee, HR and company representatives tasked with developing programs to encourage the promotion of persons with disabilities. Work on the employer brand is also underway for the hiring of workers with disabilities.
Argentina	Teleperformance works with local organizations to include persons with disabilities in its hiring process.
France	In 2021, 6.8% of the Teleperformance France workforce were officially recognized as having a disability (excluding temporary employees), and 7.3% including temporary workers. Group employees take part in European Disability Employment Week in partnership with the LADAPT and AGEFIPH organizations, schools and charities, and in the Handiperformant week in France. This program includes daily personal support, reorganization of workstations and an internal policy of raising awareness so that each person's differences and specific traits are considered as assets conducive to working better together. Throughout the year, in partnership with the CAP-emploi disability services and support organizations and local integration organizations, the Group constantly strives to safeguard workers with disabilities' employment, adapt workstations and help them integrate into the workplace.
Mexico	In partnership with multinational Nestlé Mexico, Teleperformance signed the *Unidos por el Propósito* agreement, aiming to support the professional development of more than 8,000 young people and people with disabilities through training and employment opportunities. In particular, Teleperformance plans to hire 10% persons with motor disabilities among the 500 new agents to be hired under the *Nestlé Cerca de ti* client program.
Philippines	In September 2021, TP Philippines teamed up with the Project Inclusion Network (PIN) to develop a work access program for people with disabilities. This partnership helps identify candidates with disabilities from local communities and talent pools. A series of training courses is currently being developed to prep the company to welcome more employees with disabilities.
Portugal	Teleperformance uses support structures for persons with disabilities to get in touch with potential candidates. Thanks to the TP Cloud Campus, people who cannot leave their home for health reasons are able to work remotely.

2.3.7.3 A multilingual, multicultural Group

Given the Group's international scale and the development of multilingual centers, Teleperformance naturally hires people of different origin and nationality to work in every center. Specific programs are therefore organized to welcome foreign nationals and help them integrate.

In Europe and Asia, Teleperformance is leading the way in the development of multilingual hubs where employees of all nationalities work together in a single location to serve pan-European and pan-Asian programs. These platforms, located in Portugal, Spain, Greece, Malaysia and Egypt, provide large multinational corporations with dedicated, optimized omnichannel solutions in over 40 languages.

Teleperformance organizes local culture days for all new foreign employees and provides assistance to help them settle in their new country of residence.

Most of the management teams come from local communities and, like the Group, are decidedly international and multicultural (14 nationalities are represented within the Management Committee). Teleperformance also promotes and raises awareness about diversity in all its forms, including ethnic and cultural backgrounds, through awareness campaigns.

2.4 A TRUSTED PARTNER

Sharing the economic value it has created is an important principle adopted by Teleperformance. The Group is committed to ensuring that this economic value also benefits society, by examining its overall needs and challenges. Teleperformance is committed to seeing social progress alongside its own success.

2.4.1 Driving innovation and development through streamlined information distribution

The heart of the Group's business lies in quickly and accurately responding to consumers and citizens in need of information, contacts or solutions to their day-to-day problems. Teleperformance serves a broad spectrum of customers and handles over a billion interactions every year worldwide. "Each interaction matters" for Teleperformance. This catchphrase reflects the importance it places on excellence in its line of business, which is the cornerstone of its success.

Teleperformance is a major player in the provision of innovative, multilingual solutions in local communities. This mission contributes to the social, economic and cultural development of Teleperformance's various markets.

Consumers' and citizens' needs are often largely ignored or unfulfilled by the different internal structures in place at large companies. **Teleperformance's goal is to streamline the relationship between customers/citizens and brands/public authorities, despite processes that are becoming increasingly complex.** Consequently, the Group has a role to play in informing and educating the broader public about processes and functions that require human assistance. This can be easily understood when it comes to technical support for everyday devices and digital services. Teleperformance is thus working with more and more global brands and social networks looking to moderate their users' online content.

The ability to effectively and rapidly distribute reliable, verified information to a large multilingual customer base is one of the Group's fundamental qualities, making it an effective vehicle for distributing, developing and spreading innovation.

Teleperformance continuously expands its solution portfolio to better address consumers and clients' expectations. It mainly focuses on developing digital solutions, analytics, automatization and specialized services, as described in section 1.1. The Group, especially its sales organization, relies on a tri-dimensional expertise: services, verticals, geographies.

Since 2020, Teleperformance has also been a key player in the fight against Covid-19. The Group has been working with governments and public health services to provide information services to citizens: 24/7 helplines, contact tracing management, care center call management, repatriation of foreign nationals and vaccination campaign logistics and related services.

To guarantee the best possible service, the Group's procedures ensure optimal quality of service in all its operations, thanks in part to its TOPS (Teleperformance Operational Processes and Standards) and BEST (Baseline Enterprise Standard for Teleperformance) operating practices – see section 1.1.4.3.4 of this document. Besides 20 of its subsidiaries have achieved ISO 9001 certification for their quality management system, covering 42% of Group headcount.

2.4.2 Fair practices

Teleperformance is deeply committed to fair practices, which must guarantee integrity and honesty between Teleperformance, its stakeholders and its direct and indirect customers. Fair practices are essential components of an effective and comprehensive CSR policy.

2.4.2.1 Commitments to ethical business practices

Teleperformance is committed to complying with international regulations that promote the highest ethical standards, such as the United Nations Global Compact, the Universal Declaration of Human Rights, ILO conventions, OECD guidelines, and relevant local laws and regulations.

The United Nations Global Compact

A signatory to the United Nations Global Compact since 2011, Teleperformance is committed to upholding and promoting the ten fundamental principles of the Global Compact relating to human rights, working conditions, the environment and anti-corruption. The Group actively supports the United Nations Sustainable Development Goals (SDGs) – see section 2.2.5.

Teleperformance values

The Group's business ethics commitments are based on its five values: Integrity, Respect, Professionalism, Innovation and Commitment. These values underpin the Group's strategy and reflect Teleperformance's firm commitment to fair business practices in compliance with applicable laws and regulations.

Teleperformance Code of Ethics

The Teleperformance Code of Ethics defines the rules, attitudes, actions and behavior expected and adopted by the Group, its directors and employees *vis-à-vis* all stakeholders (employees, service providers, suppliers, clients, customers, shareholders and other external partners including the media and public bodies). It sets out the general ethical principles incumbent on all Group employees, whatever their status or duties. This code is inspired by the Group's values and refers to international texts, including the United Nations Global Compact. It is an expression of the Company's ongoing commitment and approach as a responsible, humane and honest corporate citizen. It fulfills the regulatory and statutory requirements applicable to the Group's operations and should be read in conjunction with the anti-corruption Code of Conduct (see below). Compliance with these Codes is a condition for membership of the Group, whose reputation is based on the fair practices and relationships that it builds with all of its partners and stakeholders, both internal and external.

The Code of Ethics may be viewed on the Group website (https://teleperformance.com/en-us/codes-and-policies/code-of-ethics/).

Global Ethics Hotline Policy

The purpose of the Global Ethics Hotline is to provide a channel for reporting behavior that may constitute acts of corruption or any other unethical behavior (anti-competitive practices, failure to respect human rights, environmental damage, health and safety violations, *etc.*).

Alerts submitted *via* this system are treated confidentially. Where applicable, the hotline works in tandem with other existing whistleblowing channels in accordance with applicable local legislation. The Ethics Hotline can be used by all stakeholders, both internal and external, and can be found on the Group's website (www.teleperformance.com/ethicshotline). Whistleblowers are protected against any repercussions, as outlined in the Group's whistleblower policy.

All alerts made *via* the Ethics Hotline are carefully reviewed, under the supervision of the Group Compliance Department, which reports regularly to the Audit, Risk and Compliance Committee of the Board of Directors. The most serious and material alerts are reported to the Chairman and Chief Executive Officer.

All Group subsidiaries have access to the Global Ethics Hotline.

In 2021, the hotline recorded 1,460 alerts, of which 44 (3%) were well within the purview of the Ethics Hotline. The remaining alerts did not fall within the Ethics Hotline's remit; in the vast majority of cases, they were HR matters that were forwarded to the relevant departments.

Of the legitimate reports made *via* the Ethics Hotline, 73% involved potential workplace misconduct, 16% involved business ethics, 9% involved suspected fraud and 2% involved misuse or misappropriation.

34% of alerts were made in the English-speaking region, 27% in the Ibero-LATAM region, 18% in the CEMEA region, 11% in India, 5% in Asia Pacific and 5% related to Specialized Services. On average, alerts reported through the Ethics Hotline were resolved within 37 days.

2.4.2.2 Anti-corruption measures

Teleperformance is committed to preventing and combating the risk of the Group's exposure to acts of corruption and influence peddling. This commitment is based on the principles of the United Nations Global Compact and on compliance with local laws and regulations that prohibit corruption, in particular the US Foreign Corrupt Practices Act, the UK Bribery Act, the Sapin II Law in France and all other similar anti-corruption laws in the countries in which it operates.

Measures to prevent and combat corruption and influence peddling have been significantly strengthened since 2020 following a compliance audit of existing procedures. Following this audit, the Group overhauled its procedures, implementing and deploying the Teleperformance Global Anti-Corruption Program, which is designed to harmonize procedures throughout the Group and increase its efficiency.

This program is based on a strong commitment from management, a clear structuring and definition of responsibilities, a specific communication plan and a raft of measures to prevent acts of corruption or influence peddling, detect them and take corrective action where required.

Strong management commitment

The Teleperformance Global Anti-Corruption Program is the cornerstone of the measures and is based on a strong commitment from the Group's governing bodies.

This commitment is reflected in the definition of the global strategy for preventing and combating corruption, which is based on:

- one of the Group's five core values: integrity;
- a commitment: Combating all forms of corruption;
- a principle: Zero Tolerance.

The governing bodies also form the core of the validation and supervision process for all components of the measures. Through its Audit, Risk and Compliance Committee, the Group's Executive Committee and Board of Directors approve all measures and oversee their implementation.

The Chairman and Chief Executive Officer and members of the Executive Committee promote the program to all internal and external stakeholders through communication initiatives.

A defined structure and responsibilities

A multidisciplinary team reports to the Group's Deputy Chief Executive Officer and the Legal and Compliance Department and is responsible for the development of the measures, their implementation, the monitoring of performance and compliance indicators, and the communication plan.

This team is made up of two corruption officers tasked with overseeing these measures, who work in constant contact with all of the Group's support functions and with the operational teams at a regional and local level.

A dedicated communication plan

To guarantee their effectiveness, a communication plan is drawn up to ensure that all internal and external stakeholders are properly informed of the existence of the measures and their contents.

The Teleperformance website was updated in 2021 to facilitate access to information about the fight against corruption and influence peddling.

Measures to prevent, detect and respond

Teleperformance's Global Anti-Corruption Program, which is part of the Group's overall compliance strategy, is based on a set of measures designed to prevent or detect acts of corruption and influence peddling as soon as possible, to put a stop to them and to take any appropriate response measures.

Prevention measures include:

- **Corruption risk mapping:** the Group has put in place a specific methodology to identify, analyze and assess risks of corruption and influence peddling according to the relevant business process. The corruption risk map initially drawn up in 2018 was extensively revised in 2021.
- **Code of Conduct:** the code contains all of the fundamental principles that enable the Group's employees and managers to adopt the appropriate ethical behaviors. Designed to serve as a practical guide, it defines the rules that each employee must follow and the behavior to be avoided, as well as providing a contact for questions. It also provides for disciplinary measures to be established in the event of any failures to comply, in accordance with local laws and regulations.
- **Training Program:** through the Group's e-learning platform, a training module has been developed to raise employee awareness of the risks of corruption. Since January 1st, 2022, it has been mandatory for all Group employees and contains a test to verify knowledge acquired through the module. A specific three-hour training session is provided to persons identified as being the most exposed to risks of corruption.
- **Due diligence procedure:** a verification process is put in place prior to the signing of contracts with third parties (clients, suppliers, subcontractors, *etc.*). This procedure was reinforced in 2021 through the integration of the supplier assessment process within the Group's ERP system (see section 2.4.2.3 *Responsible Procurement*). This solution will continue to be developed in 2022.

Detection measures include:

- **Controls and audits:** accounting controls are in place at various levels to prevent or detect any acts of corruption. These controls are supplemented by internal audits to verify subsidiaries' compliance with the Teleperformance Global Anti-Corruption Program.
- **Performance and compliance indicators:** in response to the goal of continuously improving the measures, key performance and compliance indicators have been defined to ensure their effective implementation. These indicators make it possible to evaluate the existence, quality and effectiveness of each of the measures put in place. These indicators are evaluated whenever necessary, and at least once a year.
- **Global Ethics Hotline:** The purpose of this system is to enable the reporting of behavior or acts that may constitute acts of corruption or any other unethical behavior, as described above.

Response measures include:

- **Sanctions and disciplinary action:** the measures provide for the application of disciplinary action in the event of failure to comply with the principles set out in the Code of Conduct, in accordance with applicable local laws and regulations. They shall be applied in addition to any administrative or penal measures that may be taken.
- **Feedback and corrective measures:** the measures for preventing and combating corruption were designed to be adaptable to any new risk of corruption related to the Group's activities, its environment or the countries in which it operates. The Global Anti-Corruption Program will be updated whenever necessary to improve its content and strengthen its application.

Further measures

Teleperformance's Italian subsidiary was the first to be ISO 37001 certified, demonstrating that an anti-corruption management system and robust controls are in place.

2.4.2.3 Responsible procurement

Types of purchases

Teleperformance's procurement spending (external expenses) accounts for 11% of total Group revenue. Teleperformance mainly purchases computer hardware and software, telecommunications services, temporary service agencies, and on-site services such as cleaning and security. Furthermore, Teleperformance makes very limited use of outsourcing, except for payroll management in some countries, for example.

Teleperformance has developed a project to globalize financial and purchasing processes by implementing a single ERP system in the Microsoft environment, thereby harmonizing all procedures Group-wide. New features were added in 2021 to expand the procurement cycle, which now includes complete management of tenders and supplier relationships at global, regional and local level. The system also provides a real-time overview of major expense items, savings made and Teleperformance's main suppliers. The Group extended its partnership with Microsoft and added the Power Platform solutions to its services, applying low-code technology enabling the application to be developed with little to no coding.

Four main purchasing categories have been identified through this platform, each involving specific ESG issues.

Main purchasing categories	ESG issues
IT product suppliers	Conflict minerals, working conditions, production pollution, energy efficiency of products
Telecommunications	Reduction in energy consumption, data protection
Temporary employment agencies	Living wage, working hours, leave
Providers of on-site services such as cleaning and security	Working conditions, impact of products used on health and the environment

Due diligence process

Teleperformance makes sure that its subcontractors and suppliers are committed to an ethical approach and that they respect the principles of its **Supplier Code of Conduct**. The Code sets out the Group's updated requirements with regard to human rights, working conditions, health and safety, the environment, business ethics, integrity (including anti-corruption) and compliance with the General Data Protection Regulation (GDPR). The Supplier Code of Conduct ensures the consistency of procurement processes, the continuous improvement of procurement practices and their understanding by all internal and external stakeholders. The Code can be consulted at www.teleperformance.com. **The Supplier Code of Conduct is provided to all partners, who must sign it.**

The Group is committed to exercising vigilance in identifying potential adverse impacts of its business on its supply chain, whether direct or indirect, in order to prevent and, if necessary, mitigate such impacts. The Group requires its subsidiaries to work with suppliers and subcontractors that agree to comply with the Group's requirements in this area and to abide by the Supplier Code of Conduct. Suppliers and subcontractors are subject to regular assessment at subsidiary level in accordance with the Supplier Code of Conduct. Since 2019, risks related to the supply chain have been incorporated into the internal control questionnaires.

Suppliers are assessed based on their risk level. In 2021, a process of ranking suppliers by risk was set up in order to prioritize and adapt procedures for each supplier. Purchasing teams complete a 16-question **criticality questionnaire** for all new suppliers to assess their criticality and gross risk level. Suppliers who receive a medium to very high risk score are then subjected to a **detailed supplier risk assessment** to ascertain the exact level of risk. This assessment comprises at least 70 questions on anti-corruption, human rights, health and safety, the environment and personal data. Based on the results of this assessment and any potential inadequacies, **enhanced due diligence** is then carried out to adjust controls and assess whether the supplier relationship should be terminated. Documentary or on-site inspections may be envisaged for even more thorough controls. A continuous improvement approach is always preferred, and purchasing teams work closely with suppliers to implement corrective action plans.

This new due diligence process will be extended to all regions in 2022. The purpose of these procedures is to ensure that the Group does not enter into relationships with suppliers who do not meet the Group's minimum compliance, safety and security, data protection and CSR requirements. They also help to identify existing high-risk suppliers and take the necessary steps to help them improve and correct any instances of non-compliance.

Governance

Teleperformance has also created procurement committees at Group, regional and local level in order to ensure the systematic application of Group-wide policies and procedures. In order to strengthen and standardize procurement processes at all Group entities, a new **global procurement governance structure** was put in place in 2020 and a Chief Procurement Officer appointed. The CPO's tasks include restructuring the approach and ensuring that the procurement process is consistent with the Group's values and Global Compliance Framework at every step of the relationship. The Group purchasing team's missions include reviewing the internal procurement policy, harmonizing purchasing categories and supplier relationship management tools, and defining a global strategy for negotiations.

To ensure the correct deployment of due diligence measures with respect to third parties, a **Third-Party Risk Committee** comprising various departments (purchasing, CSR, personal data, information security, legal and compliance) was formed in 2020. The Committee ensures that all risks generated by the Group's relationships with third parties are identified and handled appropriately, and ensures the continuous improvement of the supplier assessment procedure, monitoring and the implementation of risk mitigation measures. It provides regular reports on supplier risks to the Global Compliance and Security Council and to executive management.

A training on responsible procurement will be delivered to all purchasers in 2022.

2.4.2.4 Prevention of antitrust practices

Teleperformance's relationship with the market and its competitors is based on fair and ethical competitive practices, in compliance with the law. Teleperformance abides by the principle of fair competition and does not enter into agreements or adopt behaviors that could be qualified as antitrust practices (abuse of a dominant position, dumping, artificial promotion of price increases and decreases, *etc.*).

Practices between competitors that intentionally or otherwise would lead to a result inconsistent with normal market operation are prohibited. Teleperformance seeks to stand out from its competitors, not through anti-competitive practices, but through the quality of its services and the relationships it maintains with its existing and potential customers.

2.4.2.5 Code of Conduct regarding securities transactions

Teleperformance has introduced a Code of Conduct relating to securities transactions pursuant to the recommendations of the French Financial Markets Authority (*Autorité des marchés financiers*) guide on prevention of insider misconduct in listed companies.

The guide applies primarily to Group senior management and members of the Board of Directors. The procedures in place are described in section 3.3.4.1 *Code of Conduct regarding securities transactions*.

2.4.2.6 Combating tax evasion

The Group considers the fight against tax evasion and the payment of taxes as an act of support for the territories and communities. Through the activities of its subsidiaries in 88 countries, the Group pays not only corporate income tax, but also all taxes due in the various countries where it operates, such as local taxes and social security charges. In addition, the Group ensures that all entities comply with the laws and regulations applicable to them, including the filing of the required tax returns and timely payment of taxes. There is no Group-wide policy that would allow tax evasion through complex arrangements. Furthermore, as the Group's activities are essentially international, the Group complies with the international tax standards set forth by the OECD and ensures that intra-group transactions comply with the arm's length principle. Transfer pricing documentation is updated annually to meet the requirements of local tax authorities. The declaration relating to taxes paid on a country-by-country basis (CBCR) is communicated by the parent company, Teleperformance SE, to the French tax authorities in accordance with applicable regulations.

The tax rate of 28.1% in 2021 as described in note 5 *Income taxes*, reflects these practices.

2.4.3 Data protection and cybersecurity

In an increasingly complex and challenging environment with regard to data security, Teleperformance has become a leader in this field within its business sector. Clients recognize this positioning as a major differentiating factor.

2.4.3.1 Personal data protection

The Group is a leader in terms of compliance with international standards, such as ISO 27701, ISO 27001, the General Data Protection Regulation (GDPR) and the Payment Card Industry (PCI-DSS) standard, and is certified under other standards such as HITRUST.

On November 9th, 2021, Teleperformance obtained global ISO 27701 certification. This new standard strengthens data protection controls and requirements and includes two new appendices that apply to Teleperformance in its roles as Data Controller (processing controlled by Teleperformance) and Data Processor (at the client's instruction). TP Brazil also obtained LGPD certification (Brazilian Personal Data Protection Law) in August 2021.

The Group's policies and processes comply with all international laws relating to data security, confidentiality and data protection in the countries where Teleperformance operates.

The Group has implemented a set of compliance and security rules called the Global Essential Compliance and Security Policies (GECSP) designed to identify and limit potential risks of fraud or breach of statutory data security requirements.

These policies are regularly reviewed and were updated in December 2021. They relate to the following themes:

1. Security data analytics policy
2. Clean desk policy
3. Infrastructure hardening policy
4. Fraud hotline reward & security awareness policy
5. Security and fraud communication policy
6. Facility access control policy
7. Contractual compliance policy
8. Security awareness training policy
9. Security guard post orders policy
10. ID badge policy
11. Login provisioning and de-provisioning policy
12. Risk discovery and fraud prevention policy
13. Social media confidentiality policy
14. Employee confidentiality policy

The Group's Internal Audit Department reviews operational facilities (including TP Cloud Campus work-from-home activities) on a rotating 24-month basis or, for major clients, every 12 months to ensure compliance with the GECSPs and client requirements. External auditors also conduct periodic audits at selected facilities to assess compliance with the GECSPs and other security processes set up at facilities.

In 2021, 213 audits were conducted, including 193 on-site audits, 10 TP Cloud Campus audits and 10 operational audits. In addition to GECSP compliance, the audits review areas such as new technology risks, client contracts, health and safety inspections, *etc.*

As part of the Group's ongoing efforts to proactively manage data protection and compliance, a dedicated team has been set up at Group level. Comprising the Group's Chief Compliance and Privacy Officer and global and local specialists, the team is tasked with implementing the Group's data privacy policy and ensuring that Teleperformance complies with global data protection regulations.

An independent team audits the subsidiaries and the privacy and compliance team to ensure their work is consistent with the Group's data protection program. All subsidiaries are audited on a rotating basis every three years, and an external review is conducted during the intermediary period. The personal data protection framework also relies on proprietary technology to inform managers of inappropriate access to information by agents, provide a standard and secure method for agents to take notes while moving from one screen to another, thereby reducing the risk of data leakage, and manage and track compliance end-to-end.

In 2021, audit teams conducted 30 remote audits on data privacy matters and 72 audits were completed in August as part of a three-year audit plan. A number of areas were reviewed: personal data protection program requirements, global processes, compliance with the global data protection policy, ISO 27701 controls, *etc.*

In 2018, the French Data Protection Authority (CNIL), a supervisory authority within the European Union, noted the compliance of Teleperformance's Binding Corporate Rules (BCRs), in its capacity as both Data Controller and Data Processor, enabling Teleperformance to transfer and process data on a global scale.

The Global Technology, Privacy and Security Committee (TPSC) is the governance body responsible for assessing all new and existing technologies prior to deployment, ensuring that a Data Protection Impact Assessment (DPIA) has been completed. This process ensures that Teleperformance considers the impact on privacy of the technologies it uses to collect or process data, both as a Data Controller and Data Processor. The TPSC also performs in-depth reviews to identify and resolve intellectual property, information technology, cybersecurity and data security matters. It is co-chaired by the Chief Information Security Officer and the Data Protection Officer. It is co-managed by the Information Security, Data Protection and Compliance departments.

In addition to the TPSC, the Global Compliance and Security Council issues monthly reports and meets quarterly to review security incidents, analyze data privacy issues, assess compliance and third-party risks, ensure continued compliance with GECSPs, and review internal and external audit findings. As Teleperformance pays special attention to security matters, all regional Presidents and regional operational and compliance managers attend the Global Compliance and Security Council meetings chaired by the Information Security and Data Protection and Compliance departments.

The Third-Party Risk Committee (see *Responsible Procurement governance* in section 2.4.2.3) ensures that all third-party risks, including personal data protection matters, are identified and handled.

Activity reports are presented to the Audit, Risk and Compliance Committee of the Board of Directors.

2.4.3.2 Cybersecurity

Like many large B2B and B2C firms, Teleperformance operates in an increasingly high-risk IT security environment. It is marked by a surge in cyber attacks on IT systems of large companies and government agencies.

Teleperformance has invested in a comprehensive four-year (2019-2022) cybersecurity program called Project Eagle, which is based on several pillars:

- the implementation of **appropriate governance** structures with a Group director in charge of cybersecurity, shifting from a regional to a global information security management strategy;
- **adoption and appropriation of the principles of the NIST** (National Institute of Standards and Technology, U.S. Department of Commerce) Cybersecurity Framework to align with industry best practices and be a "cyber-resilient" business partner for its clients;
- the implementation of **tools and procedures for the identification, assessment and management** of cyber-risk;
- improved **perception and awareness** through global training programs translated into 16 languages and given to all Group employees. In October 2021, Teleperformance organized the first Cybersecurity Awareness Month during which over 100,000 employees received targeted and fun training on information system security. In addition, over 130,000 phishing emails were sent to back up the training and test Teleperformance employees' resistance to the social engineering tactics used by cyber threats. The click rate among Teleperformance employees was 2.3% lower than the industry average for a major company, thereby demonstrating the strength of the security culture fostered by the management team;
- the review of processes and the improvement of **detection devices** through the deployment of relevant tools and new technologies throughout the Group. The Global Security Operation Center (GSOC), now fully operational, provides continuous 24/7/365 monitoring and assistance to the global IT department infrastructure;
- adoption of Teleperformance's **unique security tools** for services to protect against fraud;
- the deployment of a specific operational component for **crisis management** in this area.

Project Eagle aims to reduce the risk of a cybersecurity incident impacting revenues, while protecting Teleperformance and its clients from data breaches. Attempted attacks have increased with the Covid-19 crisis and form part of the major operational risks. There were no major data security incidents with an impact on revenue in 2021.

While the global IT department team is shifting towards a "Cloud First" strategy, the Teleperformance cybersecurity team ensures that the Groups Information System Security and Privacy Standards and Policies are aligned with industry best practices and provide "security lifelines" for cloud deployment and the performance of our services. The rollout of VDI (Virtual Desktop Infrastructure) solutions reduces data security risk in both work-from-home and on-site mode. VDIs will facilitate the correction and implementation of workstation security locks.

The adequacy and effectiveness of controls are regularly reviewed by the Global Compliance and Security Council (see above) to make the necessary investment decisions and provide high-level guidance to address the ever-increasing number of cyber-threats. Reports are submitted to the Audit, Risk and Compliance Committee of the Board of Directors.

2.5 A MAJOR SOCIAL COMMITMENT

2.5.1 Measures in favor of regional and community development

2.5.1.1 A strong foothold in regions and communities

Site location strategy

The choice of the Group's facility locations is primarily based on an employment area approach. The business relies on a considerably large workforce. It is vital that the Group has suitable candidates nearby. Sites are therefore mainly located:

- in areas that are easy to access *via* a large public transport network; while proximity to an airport is also a priority for the centers dedicated to offshore business;
- near universities, in order to facilitate the recruitment of suitable candidates and multilingual personnel;
- in regions where the unemployment rate is high.

Thanks to the deployment of the TP Cloud Campus teleworking solution, the Group is able to access a larger talent pool, while also offering people in more remote areas greater access to employment.

An important local employer

With close to 420,000 employees, the Group is a major employer worldwide and in most of the regions where it operates, conscious of the major role it plays in society.

With nearly 55,000 employees across the entire country, Teleperformance Philippines is the third-largest Business Process Outsourcing (BPO) employer in the country. As such, Teleperformance's impact on the local economy and employment market is considerable, especially in Manila. This is also the case in Colombia: with over 42,000 employees, the Group is the largest employer in the country. Teleperformance is the main employer in the Business Process Management sector in India. Teleperformance is still the largest employer in its sector in Egypt and El Salvador, the largest employer in Tunis (Tunisia) and Temara (Morocco), ranks among the top 10 employers in Albania and is No. 12 in Greece. In Portugal, the Company has been repeatedly recognized as one of the fastest growing companies in the country.

As a leading employer, the Group is committed to having a positive impact on local economies and, more generally, on people's lives. By providing hundreds of thousands of jobs, the Group helps combat poverty and contributes to the sustainable development of the local economy. Teleperformance offers young people a gateway to employment: **in 2021, more than 124,000 people were hired in their first ever professional role.** Teleperformance offers numerous opportunities for advancement: it has a high internal promotion rate and most of its senior managers come from local communities. **The Group contributes to the growth of the middle classes and the development of women's employment in developing countries, where it employs around 70% of its workforce.**

Employment partnerships with local players

Teleperformance works in partnership with government employment agencies and schools on a regular basis. In most countries, job vacancies are shared with local employment agencies to access a large talent pool and give people the chance to find their first job or change jobs.

Examples of major initiatives in place

Types of partners	Country	Partners	Initiatives
Educational institutions	Brazil	Universities: UNIP, Cruzeiro do SUL, FMU, Anhembi Morumbi, CCAA, Uninove, SENAC, *etc.*	Partnerships with universities, crèches and language schools that offer discounts ranging from 10% to 60% for TP employees, and sometimes their spouses and children.
	France	Schools and apprenticeship programs (CCI Campus du Lac, CNAM, 2i Tech, *etc.*)	Training support and apprenticeship contract offers.
	Greece	Universities and institutions: Nicosia University, Cyprus ESSEC	Joint organization of webinars and seminars on accessing employment and starting a career. First job offers to students from partner institutions.
	Malaysia	Local universities, International Association of Students in Economics and Business (AIESEC)	Targeted recruitment at partner universities. Participation in the AIESEC virtual youth forum to present the BPO industry in Malaysia, raise awareness about hiring people with disabilities and expand the student network on LinkedIn.
	El Salvador	Local universities (ESI, Universidad Francisco Gavidia, Universidad Pedagogica, *etc.*); English schools (English for Call Centers, Direct English, Be Bilingual, Teach Me SV, *etc.*).	First job offers to students. Reduced registration fees for employees.
Government agencies	Albania	National employment agency	Teleperformance sends job offers and receives applications.
	Egypt	Employment platforms *(Wuzzuf, Career 180, Egypt Hiring summit)*	Increase employment opportunities for recent graduates or experienced job seekers.
	Philippines	Department of Labor and Employment (DOLE); local employment offices.	Job offers and talent development programs.
	Portugal	Portuguese government.	Teleperformance offers one-year internships.

In addition, most subsidiaries receive interns or students under apprenticeship and professional qualification contracts.

2.5.1.2 Impact Sourcing

Teleperformance has been involved in Impact Sourcing for over a decade. Impact Sourcing aims to offer job opportunities to people who would otherwise have limited access to formal employment opportunities, such as long-term unemployed people, people living below the poverty line, people with disabilities, refugees, *etc.*

It gives them access to decent jobs and better living conditions. The Group has therefore developed inclusion programs in its main operating countries, and a number of partnerships with specialized local governmental or non-governmental organizations. In order to expand the positive impact to its sphere of influence, Teleperformance is also working on Impact Sourcing programs with certain clients.

As of December 31st, 2021, more than 15% of the Group's headcounts were from vulnerable groups, minority or disadvantaged communities.

The share of Impact workers in the headcounts has been estimated based on the data provided by hiring partners and on an anonymous employee survey, answered on a voluntary basis by employees in 17 key countries. In these 17 key countries, representing 300,000 employees, 60,000 employees identified themselves as Impact workers. Knowing the exact number of Impact workers in the organization remains a challenge, not to interfere with everyone's absolute right to privacy.

Teleperformance has applied the Impact Sourcing Standard since 2020, demonstrating the robustness of its employment inclusion policies and programs and its commitment to continuous improvement.

Sara Enright, director of the former Global Impact Sourcing coalition (GISC), had also hailed this accomplishment: "By adopting the Impact Sourcing Standard, Teleperformance has taken significant steps to update its hiring and human resources practices and policies to be more inclusive, advancing its commitment to employing diverse people from around the world who would otherwise face barriers to decent employment."

Teleperformance is included in the IAOP (International Association of Outsourcing Professionals®) ranking of Impact Sourcing Champions as an Impact Sourcing leader.

Several countries have established Impact Sourcing initiatives:

Country	Initiatives
Brazil	Teleperformance works in partnership with NGOs (Adus, TENT, Sefras, UNICEF, *etc.*) in order to attract candidates from disadvantaged backgrounds and receive their CVs.
Bosnia	Teleperformance has hired around twenty people from Roma communities, a minority regularly discriminated against in Europe, after posting job offers on a Roma platform.
Colombia	In partnership with several governmental and non-governmental organizations, including the United Nations High Commissioner for Refugees (UNHCR) and TENT, an NGO that mobilizes the private sector on behalf of refugees, Teleperformance has implemented several initiatives to hire and retain refugees displaced by the crisis in Venezuela. According to the UNHCR, almost 6 million Venezuelans have fled their country since 2015. As of December 31st, 2021, over 2,250 Venezuelan refugees had joined the Company. In addition to these measures, the Group provides administrative support, such as assistance in obtaining a work permit, thanks to the creation of a dedicated internal department.
United States	In the United States, Teleperformance has set up Project @ Home, an initiative that seeks to hire war veterans, their partners and other members of their family. Teleperformance also aims to hire people living under the poverty line and refugees. Its partnership with the Salvation Army has enabled Teleperformance to hire homeless people, while its work with the Idaho Office for Refugees has led to the hiring of refugees from Iraq, Congo, Myanmar, Afghanistan and Somalia.
France	Teleperformance has developed a number of partnerships to promote the inclusion of people excluded from the workforce. Working alongside organizations such as GEIQ Avenir Handicap, Cap Emploi and ARPEJH, Teleperformance hires many people with disabilities. With the NGO NQT *(Nos Quartiers ont du Talent)*, Teleperformance helps young people from priority neighborhoods or disadvantaged social backgrounds find work. Finally, since 2021 TP France has worked with Each One, a turnkey hiring and training solution dedicated to refugees and new arrivals.
Greece	In 2020, Teleperformance Greece created a dedicated Impact Sourcing team. Thanks to partnerships with dozens of Greek and European NGOs and public employment services, this team receives and analyzes the applications that are sent to them to identify which positions might be most suitable for each individual. Several actions are put in place to encourage people from minority backgrounds to apply and persevere in their search for employment: discussions with social workers and psychologists in order to adopt the right approach to some candidates, follow-up with NGOs in case of lack of basic skills that precludes immediate hiring, participation in webinars to help refugees with their resume writing, weekly calls with NGOs to inform them of all new job openings, *etc.* On the front line of refugee arrivals from the Middle-East and the Mediterranean Sea, TP Greece has hired over 80 refugees since 2016.
India	Through the TTNA program, the Teleperformance recruitment team works closely with several NGOs, which run training centers for people from rural and low-income areas. TP India has also set up programs to hire people with disabilities.
Jamaica	Through a partnership with national vocational training agency HEART Trust, Teleperformance gives applicants who do not meet the selection criteria for vacant positions the opportunity to complete additional training before joining the company. HEART Trust operates 29 technical and vocational training sites where anyone can access training, including people excluded from employment and early school-leavers.
Mexico	In Mexico, Teleperformance works alongside governmental and non-governmental organizations to help vulnerable and unemployed young people find work. The *Unidos por el Propósito* agreement signed in partnership with Nestlé Mexico (see section 2.3.7.2 *Measures taken in favor of employment and integration of persons with disabilities*) aims to recruit a large number of young unemployed people and people with disabilities.
Morocco	Teleperformance offers training to young people seeking to improve their French, thereby improving their employability. It also provides job opportunities to many young people lacking work experience and qualifications.
Philippines	In September 2021, TP Philippines teamed up with the Project Inclusion Network (PIN) to develop a work access program for people with disabilities (see section 2.3.7.2 *Measures taken in favor of employment and integration of persons with disabilities*).
Peru	Teleperformance has set up a refugee program that has helped many Venezuelan migrants and refugees to find employment.
Portugal	Teleperformance has built a network of NGOs in Portugal to hire people from disadvantaged backgrounds who speak Portuguese, French, German or Italian. Marketing campaigns dedicated to inclusive hiring have been carried out since September 2021 and the Impact Sourcing concept is showcased on internal communication platforms and social media. The main profiles targeted by the campaigns are people with disabilities, single parents in precarious situations, and refugees.

2.5.2 Citizen of the World (COTW)

Founded in 2006, **the Citizen of the World (COTW) charitable initiative strengthens Teleperformance's commitment to supporting disadvantaged communities.** The Group encourages its employees to take an active part in local initiatives, such as donation campaigns and volunteer work, through partnerships with charities and non-governmental organizations.

Globally, Teleperformance is involved in various international awareness days: Zero Discrimination Day, International Women's Day, Earth Hour, International Day of Peace, World Habitat Day, Human Rights Day, *etc.* Subsidiaries roll out various initiatives on these days, such as posting on social media, organizing activities and raising employee awareness.

At each Teleperformance subsidiary, one or more COTW ambassadors are appointed by the CEO. Their main responsibilities are to plan and carry out philanthropic activities, forge lasting partnerships with local NGOs and associations, and encourage employees to get involved in the local community.

All charities are selected at global or local level following Group guidelines, ensuring that the charity is legitimate and operates ethically. Receipts of donations made to registered charities are to be signed and reported to both the local CFO and the Group through an online tracking tool, along with the description of the campaign, its main objectives and the nature of the donations.

In order to ramp up and unify its efforts, the Group organizes quarterly COTW meetings, where internal and external best practices are shared, in addition to *ad hoc* training sessions on specific topics, policies and procedures.

As part of the Citizen of the World program, **in 2021 Teleperformance collected the equivalent of €6.3 million in cash and kind from corporate and employees donations, exceeding its target of €5 million, and generated more than 60,000 hours of volunteer work.** Since its creation in 2006, the COTW program has collected over €51.5 million.

The COTW program is also an opportunity to bring employees together around shared values and goals. The Group organizes events during the year including initiatives in which all subsidiaries are involved: in September, Teleperformance joined the World Cleanup Challenge, in which employees from multiple countries joined forces to clean up public spaces and pick up trash.

Philanthropic activities and collections of several types are organized throughout the year:

Cash donations	Fundraising and payroll donations in several subsidiaries, which offer the possibility for employees who wish to do so to support the actions of the associations of their choice, by making micro-donations from their net salary each month.
Volunteering	Organization of voluntary actions and skills patronage in order to support the missions of partner NGOs.
Clothing/food drive	Organization of events and activities to raise money and collect non-perishable food and clothing to supply local families and children in need. Employees are encouraged to get involved in their local campaigns by volunteering in the collection and distribution process.
Health drive	Fundraising for medicine, toiletries and hygiene kits, as well as other essential healthcare items. With the belief that health equals wealth, the goal is to help ill and disabled children around the world by partnering with organizations that provide medical care.
School drive	Collection of school supplies for children in need returning to school, helping them access quality education.
Toy drive	Collection of toys and encouraging donations to local selected charities bringing joy to children and families in need during the end-of-year holiday period. This initiative aims to give back to the less fortunate by spreading holiday cheer all around the world.

2.5.2.1 Assistance to highly vulnerable children and promotion of quality education

Believing education to be the foundation for improving people's lives, Teleperformance has made education one of the pillars of its corporate philanthropy program. The Group works for the education of disadvantaged children in the various countries in which it operates.

Beneficiary country	Initiatives
Europe, Middle-East & Africa (CEMEA) and United States	Teleperformance employees in 31 countries in Europe, Africa, the Middle-East and the United States took part in the Xtra Mile operation, combining sports with philanthropy. Throughout June 2021, employees' physical activity was recorded and transformed into donations to the Plan International organization. 2,548 employees took part in the initiative, which was converted into €30,000 in aid of education for young children and teenagers in disadvantaged communities in Africa and Asia.
Brazil	Teleperformance organizes an annual book donation drive for the school attended by a Group employee's child. In 2021, over 600 books were donated to the Doutor Sadis Mendes Sobreira municipal school in Parnamirim.
Bosnia	Teleperformance makes regular donations to Heart for the kids with cancer, an NGO that seeks to provide the best possible treatment for children with cancer and offer them and their parents professional and financial support.
Egypt	Teleperformance has partnered with the DAESN NGO to donate computer equipment to schools and universities all over the country, support education and improve learning conditions.
United States	Teleperformance has formed a number of partnerships with NGOs in the United States to provide support to the most disadvantaged children. The three main associations the Group works with are Ronald McDonald House Charities, Alan Truitt Force of Good and Make-A-Wish America. Every year, Teleperformance gives a child the chance to realize their dream in partnership with Make-A-Wish.
Guatemala	Teleperformance is working with *La Sociedad Protectora del Niño* and the orphanage *Niños de Fatimas* to protect orphans and single mothers through donations of clothing, food, money, and volunteer time.
India	Teleperformance partners with various organizations to promote education, nutrition and digital literacy and has contributed to the education of thousands of children for several years (more than 8,900 in 2021). In 2021, the COTW initiative in India was awarded first prize in the "Best Corporate-Community Partnership" category at the ACEF Asian Leaders Awards for its work to support the education of underprivileged children to give them a better future. Teleperformance has already positively impacted 20,000 lives in India and has committed to donate €2.5 million over the next three years as part of its COTW and COTP programs, directly benefiting communities in 29 Indian cities.
Morocco	Teleperformance makes donations (food, computers, school supplies) to local boarding schools, supporting young girls from rural areas to prevent them from dropping out.
Mexico	For the past ten years, Teleperformance has partnered with the *Un Kilo de Ayuda* NGO, which sets up development programs for vulnerable children between the ages of 0 and 5. In 2021, Teleperformance assisted 217 children in Sinaloa through medical examinations and the delivery of 1,302 food packages. To improve health and hygiene and increase local agricultural production, a drinking water storage system was built for Mazahua communities.
Togo	In partnership with the Ange NGO, Teleperformance distributed school supplies to ensure students had the materials they needed for learning.

2.5.2.2 Assistance to victims of natural disasters and humanitarian emergencies

All around the world, subsidiaries organize campaigns for disadvantaged or disaster-stricken families and children, in order to assist local communities. The COTW program also has a dedicated fund for natural disaster and humanitarian assistance programs.

Beneficiary country	Initiatives
United States	In cooperation with Feed the Children, NW Louisiana Food Bank and Reach Out America, Teleperformance sponsored three semi-trucks full of food and necessities donated to communities hardest hit by Hurricane Ida and flooding in Louisiana in August 2021. As part of its partnership with Feed the Children, in December 2021 Teleperformance sent a truck filled with bottled water, food, hygiene products and basic necessities to Providence, Kentucky, to help victims of the tornadoes that devastated a number of towns in the Mississippi Valley.
Greece	In Greece, Teleperformance provided 24/7 support towards the National Health Organization to handle calls regarding Covid-19.
Guatemala	Due to the closure of schools and canteens during the Covid-19 lockdowns, many children found themselves without the only real meal they had each day. In partnership with Feed the Children, Teleperformance donated US$20,000 to provide food to over 800 children in the hardest-hit communities for six months.
India	The pandemic exacerbated poverty considerably in India, with disastrous consequences for the most vulnerable sectors of the population, including migrant workers, those lacking stable jobs and unemployment benefits, and their families. In partnership with HOPE Worldwide and Feed the Children, Teleperformance provided food bags to 2,500 families (around 10,000 people) in the cities and outskirts of Delhi, Mumbai, Bangalore, Chennai and Pune.
Indonesia	TP Indonesia employees took part in the Jambanization program by building 40 latrines in the village of Mangkang Wetan near the city of Semarang. The program aims to preserve the wellbeing and health of local communities, focusing on children, who suffer health problems due to inadequate sanitary facilities that severely impact their future development.
Tunisia	In Tunisia, Teleperformance brought its expertise and resources to the ambulance service, by making available a team of experienced operators to handle emergency calls from patients.
Philippines	Teleperformance donated PHP 500,000 to the Philippine Red Cross as part of emergency assistance to communities affected by Typhoon Rai (Odette) in the Visayan Islands and Mindanao in December 2021. In addition to providing basic necessities, Teleperformance has set up a program to help the employees hardest hit by the disaster.

Besides initiatives to support underprivileged children and families affected by natural disasters or humanitarian emergencies, some subsidiaries support other local causes.

2.6 PROMOTING TELEPERFORMANCE'S ENVIRONMENTAL RESPONSIBILITY

In February 2020, the World Economic Forum announced that, for the first time in its history, the five most probable global risks all relate to climate change and the environment. Moreover, according to the latest special report of the Intergovernmental Panel on Climate Change (IPCC), climate change is already affecting many industries and regions around the world, and its impacts will continue to increase in the near future.

Covid-19 has also highlighted the urgent need to adopt more environmentally friendly and sustainable practices in the global economy, and has amplified the call for transparency surrounding environmental factors in corporate strategy and governance.

Teleperformance is committed to reducing the environmental impact of its operational activities at each of its facilities. **Teleperformance's commitment is underpinned by an organization-wide environmental policy that focuses on two main areas: reduction of its environmental impact, and raising employee and stakeholder awareness.**

Climate change is one of the organization's material risks (physical and transitional risks). These risks represent an increased reputational risk for companies. In addition, access to financing is increasingly linked to these issues. As a result, Teleperformance has decided to strengthen its reporting on climate change performance by adopting a reporting framework called the Task Force on Climate-related Financial Disclosures (TCFD). In accordance with TCFD recommendations, the climate change performance report is broken down into four sections: governance, strategy, risk management, and metrics and targets.

2.6.1 Climate change governance

The Board of Directors oversees the organization's climate change strategy, approach and performance. It is chaired by the Group Chairman and Chief Executive Officer. The main responsibilities of the Board of Directors are:

- examining key corporate social responsibility issues, including climate change;
- promoting long-term value creation by the Group by taking into account the social and environmental aspects of its activities, and conducting regular reviews in line with the Group's strategy;
- overseeing the Group's approach to risk management and opportunities, including environmental/climate risks, and the measures taken to manage those risks and opportunities.

The Board of Directors receives regular updates on various CSR-related topics, including climate-related issues, at the annual seminar on Group strategy and risk management, and on ongoing discussions and reports from the Executive Committee throughout the year. The Board of Directors coordinates with its various committees to ensure active and ongoing monitoring of these issues.

As of January 1st, 2021, the Board also has a CSR Committee whose duties include a specific review of climate-related issues. Its composition and the details of its responsibilities are presented in section 3.1.2.3 of this document.

The Deputy CEO (who is also Group Chief Financial Officer) is responsible for ensuring that Group facilities operate efficiently and, among other things, examines their energy performance. He ensures the proper implementation of environmental objectives at the subsidiaries and accelerates transition. The Group CSR Department reports to him directly. This department is responsible for measuring and monitoring the Group's greenhouse gas emissions (GHG), developing concrete action plans to reduce the carbon footprint, periodically reviewing the environmental policy and ensuring its consistent application throughout the Group. It also liaises with subsidiaries and develops climate change best practice guides and awareness campaigns.

Environmental performance, including climate change, is also published annually in the Teleperformance Universal Registration Document and Integrated Report.

2.6.2 Climate change strategy

Teleperformance's presence in 88 countries increases its exposure to geopolitical risks and health crises, including epidemics and natural disasters, which may be made more intense by climate change.

The Group began its approach to sustainable development and the fight against climate change in 2008 with the launch of the Citizen of the Planet (COTP) program, which aims to promote responsible and environmentally friendly operations.

The environmental impacts of Teleperformance's business primarily result from electricity consumption (Scope 2), as well as the impacts of purchasing and employee commuting (Scope 3). Its business does not generate material direct emissions into the atmosphere, water or ground and does not create any particular noise disturbance for the local community. The Group's business has no material direct impact on biodiversity, and there have been no environmental incidents.

Science-Based Targets initiative (SBTi)

Teleperformance has decided to ramp up its own climate ambitions by committing to the Science-Based Targets initiative (SBTi). This involves adopting a greenhouse gas emission reduction target in line with the objectives of the Paris Agreement, namely to limit the average global temperature increase over pre-industrial levels to well below two degrees Celsius, and to continue efforts to limit global warming to 1.5 degrees Celsius.

As such, **Teleperformance has committed to reducing its Scope 1 and 2 emissions by 49% per full-time equivalent employee (FTE) between 2019 and 2026, and to reduce Scope 3 emissions from purchased goods and services and from employee commuting by 38.3% per FTE between 2019 and 2026.** The Group is also assessing the impact of climate change scenarios on its business plans and potential decarbonization pathways. The adoption of Science-Based Targets involves the implementation and ramp-up of decarbonization initiatives in the Company's operations around the world. Thanks to this commitment, Teleperformance is moving towards measures that aim to make it more resilient and better prepared for a carbon-constrained world. **The Group has also joined the Climate Pledge, a coalition of over 200 companies committed to achieving carbon neutrality by 2040.**

Teleperformance has adopted risk mitigation and decarbonization as key strategies to reduce its climate change risks.

2.6.2.1 Risk mitigation strategy

Teleperformance's commitment to the environment is guided by a comprehensive environmental policy that was updated in May 2020. It focuses on reducing its environmental impact and raising employee and business partner awareness, while making efforts to support the circular economy, responsible procurement, *etc.*

In 2021, Teleperformance continued its risk mapping exercise by conducting a specific analysis of climate-related risks based on the location of commercial operations. To develop scenarios, the Group used the TCFD's recommendations, the 2020 Global Climate Risk Index and the University of Notre Dame Global Adaptation Index (ND-GAIN).

The Group used the University of Notre Dame's Adaptation Index to prepare a climate risk vulnerability analysis.

This index takes into account countries' level of vulnerability and their readiness in relation to climate risks. The analysis shows that none of Teleperformance's locations are in a high vulnerability zone, while 15% of the overall office space is located in a medium-to-high vulnerability zone, 14% in a low-to-medium vulnerability zone, and the remaining 71% in a low vulnerability zone. However, India and the Philippines, where 31% of Teleperformance's total workforce operates, are in the ND-GAIN's list of countries vulnerable to climate change, and are also ranked among the ten most affected countries according to the Global Climate Risk Index 2020.

The increased likelihood of extreme weather phenomena requires the Group to put rigorous mitigation measures and a business continuity plan in place, as well as asset insurance mechanisms. The detailed mitigation strategy, as well as the potential financial impact related to physical risks, is presented in the table below.

Physical risks	Impact	Mitigation strategy	Horizon	Criticality[(1)]
Acute risks: The potential financial impact of extreme climate events has increased the cost of facility operation due to rehabilitation costs after a climate event and business disruptions.	The Group's business may be affected or interrupted in regions more prone to extreme weather events.	• Teleperformance has identified a number of geographic areas that are more prone to extreme climate conditions, such as the **Philippines and India**, which account for 31% of the Group's workforce. These subsidiaries all have solid business continuity plans in place. • The impact of these events is mitigated by the Group's geographic diversification, which allows emergency solutions to be implemented at other facilities or in other countries whenever possible. • Contractual business continuity plans are also signed with clients for this purpose. These plans include the roll-out of emergency solutions and alternative means of production.	Short-to medium-term	••
Chronic risks: Increase in global temperature.	Changing global temperatures have increased the cost of greater cooling or heating requirements for facilities, as well as electricity costs.	• Teleperformance applies energy efficiency and energy supply criteria upon the acquisition of any new building. • Teleperformance's Global Premises Standard complies with LEED (Leadership in Energy and Environmental Design) standards and favors green buildings wherever possible. • The Group also makes efforts to acquire STAR-and EPEAT-certified electrical and IT equipment for its activities, in accordance with the requirements of Teleperformance's global environmental policy, which contributes to reducing costs related to the heating and cooling needs of buildings.	Medium-to long-term	••

(1) The criticality level is determined based on the probability of occurrence and the risk materiality level. It is presented on a three-level scale: high (• • •), intermediate (• •), and moderate (•).

In addition to these physical risks, transition risks for the main geographic regions have also been assessed and appropriate mitigation plans have been identified for the Teleperformance Group, as detailed in the table below.

The criticality of each of the risks below was assessed with help from Teleperformance's largest facilities, based on interviews on the magnitude of the impact and probability. These risks are in line with the Group's SBTi targets (under 2°C), and take into account the IPCC RCP 4.5 scenario.

Transition risks	Impact	Mitigation strategy	Horizon	Criticality(1)
Existing regulations:	The non-respect of local or international environmental laws could constitute a risk for any organization. Climate change regulations exist in many regions and are therefore an important part of the identification process for climate-related risks. Regulations relating to the energy efficiency of buildings, energy control and GHG reduction already exist in India, the United Kingdom and Europe.	• Teleperformance complies with applicable environmental laws in all countries in which it operates, and is constantly monitoring to ensure it respects all regulations. • Teleperformance's risk management and internal control system ensures the preparation of reliable information that meets statutory and regulatory requirements. • 52 Teleperformance facilities are ISO 14001compliant, which relates to continuous improvement of their environmental performance.	Short-to medium-term	••
Emerging regulations:	Emerging regulations such as carbon taxes (taxes on coal or fossil fuels, which result in higher electricity prices), carbon taxes on air travel in the EU, and mandatory energy audits in India, the UK and the EU are examples of emerging regulations that impact the Group.	• These risks are taken into account when developing the Company's sustainability strategy and roadmap in order to prepare for the future. Teleperformance has also taken a proactive step by publishing an Integrated Report comprising financial and non-financial performance. • Teleperformance takes these risks into account and regularly reviews its directives, strategies and best practices to ensure compliance with local regulations and Group expectations.	Medium-to long-term	••
Technological risks:	Increased costs and turnaround times for IT equipment and HVAC systems due to rising global temperatures; increased maintenance, repair and replacement costs for existing systems.	• Technological risks are significant for Teleperformance's operations, primarily in India, the Philippines, Mexico, the United States, Brazil and Colombia, where the Group has more than 60% of its operations. • Environmental criteria, such as more efficient systems and computers (STAR and EPEAT), are integrated into the sourcing and procurement of IT and electronic equipment. • With the arrival of more energy-efficient buildings on the market, maintaining the ecological efficiency of the Group's facilities is a process of continuous improvement in which Teleperformance evaluates the new options available and anticipates the gradual renewal of its equipment.	Short-to medium-term	•••
Market risks:	The risks and opportunities of climate change are driving a series of changes for clients.	• Investments in innovation, research and development of service offerings are being accelerated to meet changing market demand. • Opportunity to support clients' endeavors to mitigate climate change by supplying more efficient and agile solutions and process automation.	Medium-to long-term	••

(1) The criticality level is determined based on the probability of occurrence and the risk materiality level. It is presented on a three-level scale: high (• • •), intermediate (• •), and moderate (•).

Besides physical and transition risks, Teleperformance also takes into account other environmental matters such as waste management, circular economy and water conservation.

2.6.2.2 Decarbonization strategy

The results of the environmental risk mapping exercise helped to establish the climate action roadmap for the Group and increased understanding of how it translates into action on the ground. Teleperformance's overall decarbonization strategy to mitigate environmental and climate change risks is as follows:

- switch to greener energy by increasing the percentage of renewable energy in total electricity consumption whenever possible, reaching at least 25% by 2023 and 30% by 2026;
- achieve high energy performance at the Group's facilities by adopting efficiency measures;
- streamline the IT infrastructure by adopting measures to reduce energy consumption in data centers and purchasing STAR-rated and EPEAT-certified electrical and computer equipment;

Teleperformance is also making efforts to optimize resources and reduce waste, and it encourages sustainable practices among its employees and suppliers to reduce its environmental impact.

To achieve specific environmental objectives, Teleperformance measures, monitors and analyzes its GHG emissions and has developed a best practices guide for resource optimization and energy efficiency. The Group has implemented environmental initiatives through standardized processes, monitoring of environmental impact performance and partnerships with stakeholders, including employees.

Climate change-related opportunities

Type of opportunity	Strategy for achievement
Products and services	• Teleperformance is always striving to strengthen partnerships with its clients based on shared values and common objectives in the fight against climate change. The services offered by Teleperformance now include new offers and new models developed to assist clients in their sustainable development efforts. The introduction of Cloud Campus is just one example. • Teleperformance's new virtual campus solution, Cloud Campus, is the most effective model for hiring, training and managing staff remotely while ensuring an exceptional and consistent customer experience. The introduction of the Cloud Campus at Teleperformance promotes a sustainable and inclusive model. The reduction of commercial facilities helps it to reduce its carbon footprint and provide sustainable services to its clients. Similarly, TP Cloud Campus has helped reduce the number of employee commutes to and from work, which was one of the Group's major sources of emissions. On average, a Teleperformance advisor working from home generates 55% less GHG emissions per year than an advisor working on site. • The growing demands of Teleperformance's clients are driving the need for collaboration to achieve their environmental sustainability goals across all business functions, by making use of digital technology.
Supply chain	• Since Teleperformance is a service company, climate change risks in the supply chain mainly originate from the products purchased for its activities. Teleperformance mainly purchases computer hardware and software, telecommunications services, and goods and services related to its contact centers and temporary service agencies. • To reduce its energy consumption and environmental impact, the Group gives preference to STAR-and EPEAT-certified electrical and computer equipment, in accordance with Teleperformance's global environmental policy.
Operational efficiency	• In-depth energy performance reviews are conducted in the Group's main geographic regions: India, Mexico, the Philippines, the United States, Brazil, Colombia, Greece and Portugal, which account for 70% of the Group's GHG emissions. • These reviews identify potential sources of energy savings that can be implemented to reduce electricity consumption and carbon emissions. • The Company's CSR Department has formalized this process for identifying and tracking energy-saving initiatives implemented at subsidiary level in quarterly reports.
Energy sources	• Teleperformance is exploring options to purchase renewable energy whenever possible, to further reduce its GHG emissions. In 2021, the use of renewable energy at Teleperformance facilities reached 20.7% worldwide.

2.6.3 Risk management

At Teleperformance, the identification, assessment and response to risks are primarily the responsibility of three Group departments: Finance, Legal and Compliance, and Operations, at both subsidiary and Group level. This provides a framework for risk management, which is described in section 1.2 of this document. The process of identifying climate change risks and associated commercial opportunities is carried out for the entire organization to assess all risks, including physical, compliance, operational, financial and reputational risks.

The Group has implemented a methodology to identify, assess and manage risks at different levels with a top-down and bottom-up approach that covers the Company, business units, geographic regions, functions and projects. The main risks identified and analyzed, as well as the measures that can be used to limit their impacts, are monitored by Group management and the Board of Directors, and in particularly through the Board's CSR Committee.

Due to the nature of Teleperformance's business model, data security issues, human resources issues and currency fluctuations are greater risks for the Group as a whole as they have a direct impact on operations. Climate-related risks, although not related to the core business, are considered significant because of the potential direct impact they may have on the Company's operations and supply chain. The monitoring process, as well as the operational priorities and management controls to be adopted with respect to those risks, are reviewed jointly by all Group executives.

A) Direct operations: given that Teleperformance's activities are widely distributed throughout the world and that solid business continuity plans have been put in place, the direct risks related to climate change are generally considered to be less significant at Group level. Climate change risks are greater at facility level and comparable to other risks such as fires, earthquakes and other natural disasters that could lead to business interruptions.

B) Supply chain: the Group's main suppliers provide computer hardware and software, telecommunications services, temporary services and on-site services such as cleaning or security. The measures adopted by the Group in this regard are set out in section 2.4.2.3 of this document.

The main risks and their mitigation measures are shared with stakeholders in the annual report. Teleperformance also prepares a Vigilance Plan, the purpose of which is to present the reasonable vigilance measures implemented throughout the Group to identify risks and prevent serious violations to human rights and fundamental freedoms, health and safety, and the environment resulting from Teleperformance's activities. The plan can be viewed on the Group website.

2.6.4 Climate change performance – Metrics and targets

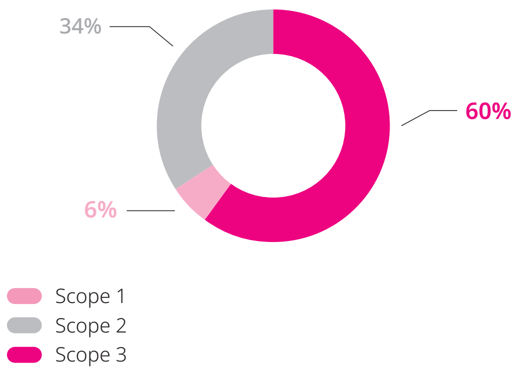
Teleperformance is a service company committed to reducing environmental impacts by adopting smart technologies and best practices to reduce emissions from its commercial activities.

Reported data covers the entire Group consolidation scope and corresponds to the period from October 1st, 2020 to September 30th, 2021.

2.6.4.1 Carbon footprint

2021 carbon footprint

Per scope *(tCO_2e)*



The Group's carbon footprint is calculated based on the Greenhouse Gas (GHG) Protocol:

- Scope 1: direct emissions related to fuel consumption and refrigerants;
- Scope 2: indirect emissions from electricity consumption;
- Scope 3: indirect emissions related to employee commuting, purchased goods and services and business air travels.

In 2021, Teleperformance adopted new greenhouse gas emission reduction targets, approved by the Science-Based Targets initiative (SBTi) and in line with the Paris Agreement. The Group is committed to reducing Scope 1 and 2 emissions per FTE employee (full-time equivalent) by 49% between 2019 and 2026, and to reducing Scope 3 emissions from purchased goods and services and employee commuting by 38.3% per FTE between 2019 and 2026.

The Scope 3 emissions reduction target approved by the SBTi only relates to the two highest emissions categories under Scope 3, *i.e.* purchased goods and services and employee commuting, which together account for over 90% of the Group's Scope 3 emissions.

Under the SBTi, Teleperformance has prepared a complete inventory of all of its Scope 1, 2 and 3 emission items, and has recalculated its carbon footprint for the 2019 baseline year. When the 2019 Universal Registration Document was published, the Group was not yet reporting Scope 1 or certain major Scope 3 items. As such, the 2019 carbon footprint has been recalculated in keeping with the GHG Protocol in order to include all scopes and base the Group's carbon footprint reduction targets on a comprehensive 2019 baseline. Using the same methodology, Teleperformance also included all three scopes in its 2020 and 2021 reporting. Data is presented in absolute and relative terms per full-time equivalent employee (FTE). The assurance report by the independent third-party is presented in section 2.9 of this document.

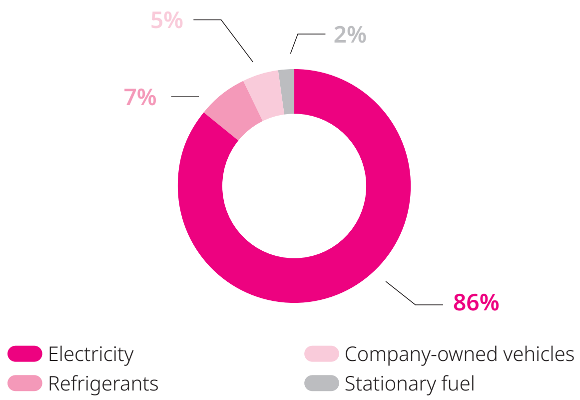
Teleperformance's carbon footprint in absolute data, including all sources of Group emissions, totaled 366,490 tons in 2021. Teleperformance records a strong decrease of its GHG emissions in 2020 and 2021, partly due to Covid-19. The Group could see a slight rebound in a post-pandemic context, where more employees would come back to on-site work. Nevertheless, with the sustainable roll-out of TP Cloud Campus and the numerous initiatives to increase renewable energy and energy efficiency, the Group is well positioned to achieve its long-term carbon reduction targets.

	GHG EMISSIONS *(tCO_2e)*					GHG EMISSIONS PER FTE *(tCO_2e)*				
GHG emissions category	**2019**	**2020**	**2021**	**2021 vs 2020**	**2021 vs 2019**	**2019**	**2020**	**2021**	**2021 vs 2020**	**2021 vs 2019**
Scope 1										
Stationary fuel	6,811	1,785	2,129	19%	-69%	0.024	0.006	0.006	9%	-74%
Company vehicles	1,959	NA	7,859		301%	0.007	NA	0.023		231%
Refrigerants	22,495	NA	10,559		-53%	0.079	NA	0.030		-61%
Total Scope 1	**31,265**	**1,785**	**20,547**		**-34%**	**0.109**	**0.006**	**0.059**		**-46%**
Scope 2										
Electricity consumption	184,899	148,348	126,645	-15%	-32%	0.647	0.470	0.365	-22%	-43%
Total Scope 2	**184,899**	**148,348**	**126,645**	**-15%**	**-32%**	**0.647**	**0.470**	**0.365**	**-22%**	**-43%**
Total Scope 1 + 2	**216,164**	**150,133**	**147,192**	**-2%**	**-32%**	**0.756**	**0.476**	**0.425**	**-11%**	**-44%**
Scope 3										
Purchased goods and services	144,696	143,186	139,429	-3%	-4%	0.506	0.454	0.402	-11%	-21%
Employee commuting	230,157	89,930	76,098	-15%	-67%	0.805	0.285	0.220	-23%	-73%
Business air travels	18,920	11,027	3,771	-66%	-80%	0.066	0.035	0.011	-69%	-84%
Total Scope 3	**393,773**	**244,143**	**219,298**	**-10%**	**-44%**	**1.377**	**0.774**	**0.633**	**-18%**	**-54%**
TOTAL SCOPE 1 + 2 + 3	**609,937**	**394,276**	**366,490**	**-7%**	**-40%**	**2.133**	**1.249**	**1.057**	**-15%**	**-50%**

2.6.4.2 Scope 1 and 2 emissions

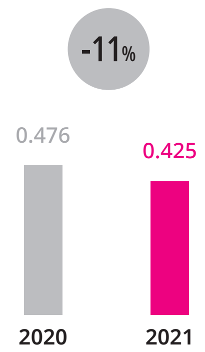
Scope 1 and 2 emissions

Scope 1 and 2 emissions by source *(tCO_2e)*



Scope 1 and 2 emissions have fallen -2% from 150,133 tons CO_2 equivalent in 2020 to 147,192 tons CO_2 equivalent in 2021. The environmental impacts of Teleperformance's commercial activities in the form of direct emissions (Scope 1) are much lower than indirect emissions, which primarily relate to electricity consumption at the Group's operating facilities (Scope 2 emissions). It shall be noted that in 2020, only stationary fuel consumption was reported into Scope 1, while 2021 data include all Scope 1 emissions (stationary, company-owned vehicles and refrigerants).

Scope 1 and 2 emissions per full-time equivalent *(tCO_2e)*



In 2021, Teleperformance's Scope 1 and 2 emissions per full-time equivalent (FTE) fell -11% from 0.476 tons CO_2 equivalent in 2020 to 0.425 tons CO_2 equivalent in 2021.

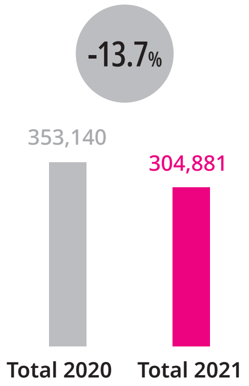
The reduction in Scope 1 and 2 emissions is due to the large-scale deployment of teleworking arrangements (in response to Covid-19 or on a permanent basis) and to initiatives to reduce on-site energy consumption. On average, around 70% of Teleperformance employees worked from home in 2021 (up from 54% in 2020 and 1.2% in 2019), which has significantly reduced electricity consumption at each facility. Teleperformance has observed a decrease in emissions due to lower facility traffic, even though energy requirements were maintained to keep the buildings in operation, for additional ventilation needs and other purposes.

Teleperformance has also implemented various energy efficiency measures to further reduce its Scope 2 emissions.

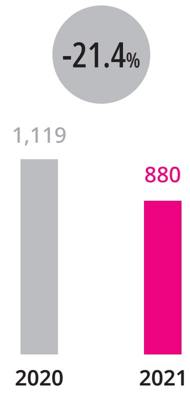
It shall be noted that in 2020, only stationary fuel consumption was reported into Scope 1, while 2021 data include all Scope 1 emissions (stationary, company-owned vehicles and refrigerants).

Electricity consumption

Electricity consumption *(MWh)*



Electricity consumption per full-time equivalent *(kWh)*



Electricity consumption in 2021 totaled 304,880,997 kWh, compared to 353,139,839 kWh in 2020, a reduction of -13.7%.

Electricity consumption per FTE fell -21.4% from 1,119 kWh in 2020 to 880 kWh in 2021.

The reduction in energy consumption is partly due to the Covid-19 pandemic, as well as various energy efficiency measures adopted at Teleperformance facilities around the world.

Teleperformance aims to constantly improve its energy efficiency through a whole raft of measures, such as:

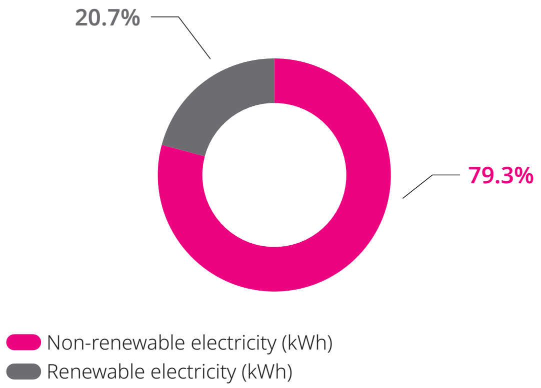
- giving preference to high-energy performance buildings;
- conducting energy performance reviews for subsidiaries and identifying opportunities for improvement and energy efficiency projects, with quarterly monitoring;
- the implementation of measures to reduce energy consumption, such as the widespread use of low-energy light bulbs, the installation of motion detectors, light sensors and timers, the optimization of air conditioning systems, the modernization and upgrade of existing infrastructures, such as the replacement of old coolers, *etc.*

In 2020, the Group introduced an energy efficiency best practices guide that is being deployed at all Teleperformance facilities worldwide. These energy efficiency measures fall under two categories: "Must-Have" initiatives and "Invest with Rapid Payback" initiatives, according to the ENERGY STAR classification. The "Must-Have" initiatives must be implemented by all facilities, regardless of their size and surface area. "Invest with Rapid Payback" initiatives may be implemented after a thorough review of the payback period and cost and kWh savings calculations.

Examples of energy efficiency measures in various subsidiaries	
Brazil	• Replacement of the air conditioning systems in the data center with precision systems at Lapa and other facilities in Brazil
Costa Rica	• Installation of LED lights and sensors, building management system to monitor consumption
United States	• Implementation of an Energy Management System (EMS), a set of IT tools to optimize resource consumption • Replacement of lighting with LEDs at the main facilities
France	• Replacement of lighting with LEDs
Greece	• Replacement of lighting with LEDs and installation of motion detectors
India	• Replacement of air conditioning systems • Installation of fans
Mexico	• Reprogramming of air conditioning • Replacement of lighting with LEDs • Energy management information campaign • Deployment of solar power
Netherlands	• Installation of solar panels at the two main facilities
Portugal	• Replacement of lighting with LEDs • Installation of solar panels at the Nations facility
Philippines	• Replacement of lighting with LEDs • Programming of air conditioning and lighting according to occupancy levels • Deployment of renewable energy at four facilities

Renewable energy

The proportion of renewable energy in the Group's total electricity consumption reached 20.7% in 2021, exceeding the 20% target by the end of 2021. Teleperformance has made significant progress in this respect, improving from 11% in 2019 and 17% in 2020. The Group aims to reach at least 25% by 2023 and 30% by 2026.



Renewable sources of energy primarily consist of solar, wind and hydro. Countries that receive some or all of their electricity from renewable sources for their business operations are Greece, the Netherlands, Finland, Norway, Sweden, Italy, Albania, France, Mexico, Guatemala, El Salvador, Costa Rica, Colombia, Peru, Portugal, Brazil and India, as well as LanguageLine Solutions in the United Kingdom and several TLScontact subsidiaries.

2.6.4.3 Scope 3 emissions

Teleperformance's Scope 3 emissions mainly relate to commuting and purchases of products and services, which account for more than 90% of the Group's Scope 3 items. Business air travels represent nearly 5% of Scope 3, and are subject to regular monitoring and continuous reduction targets.

Employee commuting

Commuting to and from work in 2021 generated 76,098 tons of CO_2 equivalent, *i.e.* 0,220 tons of CO_2 equivalent per full-time equivalent employee.

Emissions from commuting totaled 230,157 tons of CO_2 equivalent in 2019, and were estimated at 89,930 tons of CO_2 equivalent in 2020.

Emissions from commuting are estimated based on the proportion of employees working from home during the period, and a survey of employees to identify how they travel.

According to the October 2020 survey in which 196,225 employees took part, 53.9% of employees were working from home. Of those working on site, 58% took public transport, 33% used their personal vehicle (car or motorbike), 3% cycled to work, and 7% walked.

In 2021, on average, around 70% of employees worked from home. To estimate how employees who work on-site get to work, the results of the October 2020 survey were used: 58% take public transport and 33% use their personal vehicle.

In 2019, only 1.2% of the employees surveyed were working from home, 61.1% took public transport, 29.9% used their personal vehicle (car or motorcycle), 2.1% cycled to work, and 5.8% walked.

Due to the spread of Covid-19 and multiple lockdowns, as well as the ongoing deployment of the TP Cloud Campus teleworking solution, most Group employees now work from home. Teleperformance also takes part in a range of initiatives to promote alternatives to personal vehicles:

- **Large-scale rollout of telework:** thanks to the deployment of its TP Cloud Campus teleworking solution, Teleperformance has reduced emissions generated by commuting to work.
- **Promotion of public transport:** most of the Group's facilities are located in areas that are easily accessible by public transport. Where this is not the case, or simply to encourage employees to avoid using their personal vehicles, contracts with private transportation companies are implemented locally. 18 subsidiaries offer a transport service to employees and 16 subsidize purchases of public transport tickets. For example, a system of regular shuttles has been made available free of charge to employees in Brazil (Agua Branca and Lapa) and at all facilities in India, the Philippines, *etc.*
- **Promotion of "green" transport:** Teleperformance and its subsidiaries encourage their employees to use the greenest forms of transportation. The main initiative is to promote the use of bicycles, which are particularly suitable for facilities located in city centers. Several campaigns have been set up to encourage employees to use this mode of transportation, especially to get to and from work. Bicycle parking facilities have been installed at Group facilities. In addition to these initiatives, the Group encourages the use of less harmful fuels for employee commutes.
- **Promotion of carpooling:** carpooling is included in the Group's recommendations. Carpooling is sometimes organized by Teleperformance, as is the case in Mexico, for example. This practice is widely encouraged, through posters in break rooms, announcements on the Company's intranet and reserved parking spaces.

Emissions related to teleworking

With the large-scale roll-out of teleworking arrangements, first under emergency conditions related to the Covid-19 pandemic, and then on a permanent basis *via* TP Cloud Campus, the Group is starting to think about various methods for capturing emissions linked to teleworking.

Even though teleworking reduces many types of emissions (mainly Scope 1 et 2 emissions related to on-site resource consumption and emissions related to employee commuting), it also implies additional emissions related to energy, heating or air conditioning used at home during working hours.

However, the reduction in greenhouse gas emissions thanks to work-from-home (reduction in on-site electricity consumption and especially commuting) is far greater than the additional Scope 3 emissions generated at employees' homes. According to an analysis conducted in 2021 by a consulting firm at Teleperformance's request, when considering both the reduction of resource consumption on site and the reduction of commuting, as well as the additional emissions generated at employees' homes, it appears that, on average, a Teleperformance employee working from home generates 55% less GHG emissions per year than an on-site employee.

Emissions relating to purchased goods and services

Emissions relating to purchased goods and services are estimated at 139,429 tons of CO_2 equivalent in 2021, *i.e.* 0.402 tons of CO_2 equivalent per FTE employee.

Emissions relating to purchased goods and services are estimated based on expenditure per purchase category. Emissions relating to purchased goods and services were estimated at 144,696 tons of CO_2 equivalent in 2019, and at 143,186 tons of CO_2 equivalent in 2020.

The Group has integrated environmental criteria as part of its selection of suppliers, as described in section 2.4.2.3.

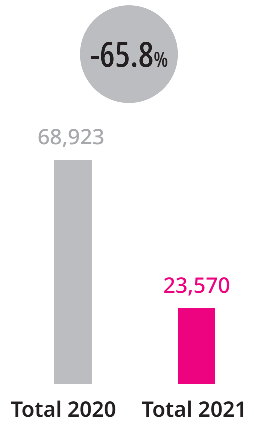
Teleperformance's Global Premises Standard complies with LEED (Leadership in Energy and Environmental Design) standards and favors green buildings wherever possible. Environmental criteria are integrated into the selection criteria for new facilities.

To reduce its energy consumption and environmental impact, the Group gives preference to STAR- and EPEAT-certified electrical and computer equipment, in accordance with Teleperformance's global environmental policy.

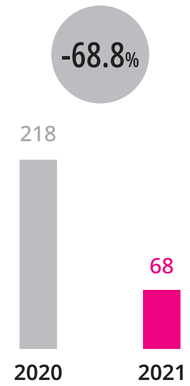
Teleperformance data centers are mostly outsourced. Their energy efficiency is measured on a regular basis. The Group is also developing its cloud infrastructure.

Air travel

Air travel *(in thousands of km)*



Air travel per full-time equivalent employee *(in km)*



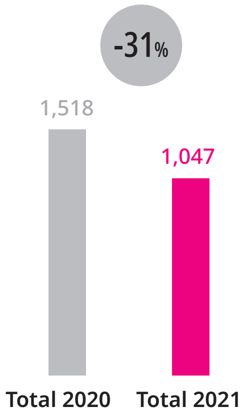
Employees totaled 23,569,745 km in air travel, down -65,8% from 68,922,671 the previous year.

In 2021, this amounted to 68 km per full-time equivalent employee, compared with 218 km in 2020, *i.e.* a decrease of -68,8%.

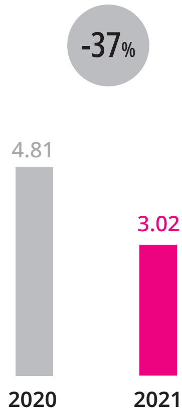
This decline can mainly be attributed to the Covid-19 pandemic and the Group's travel policy. To reduce travel and lower its GHG emissions, the Group encourages the use of videoconferencing and online calling whenever possible. Otherwise, train travel is preferred to air travel.

2.6.4.4 Responsible water consumption management

Water consumption *(in thousands of m³)*



Water consumption per full-time equivalent *(in m³)*



Water consumption in 2021 totaled 1,518,438 m³, compared to 1,518,438 m³ in 2020, *i.e.* a decrease of -20%.

Water consumption per full-time equivalent employee fell -37% from 4.81 m³ in 2020 to 3.02 m³ in 2021.

As water is a shared resource, Teleperformance continues to encourage employees to reduce their water consumption by raising their awareness of the issue through email and communication campaigns, sessions on reducing water consumption, *etc.* Teleperformance regularly circulates its guide on best practices to be applied at all Teleperformance facilities to reduce water consumption, and has developed new awareness-raising tools on water conservation issues.

In 2021, the Group completed a detailed analysis of water risks at its locations, based on the water stress index developed by the World Resources Institute. The analysis showed that 2% of the Group's commercial operations are located in very high water stress zones and 11% in high-risk zones. Specific action plans will be developed to bolster existing measures.

2.6.4.5 Waste management and circular economy

In 2020, Teleperformance introduced various standardized processes for the collection, sorting and disposal of waste generated by its activities. The overall strategy adopted for waste management at each Teleperformance facility includes the following three elements:

- waste reduction at source;
- waste sorting at source;
- reuse, recycling and disposal.

Waste reduction at source is an important component of Group strategy, which Teleperformance is pursuing by raising employee awareness and partnering with its suppliers. Employees receive regular communications in the form of emailings, posters in high visibility locations, communications campaigns, *etc.* Teleperformance also tries to engage its suppliers through various waste reduction initiatives such as take-back programs, in which suppliers are required to take back used IT equipment, batteries and cartridges as well as all packaging materials used to package the product supplied to Teleperformance, *e.g.* plastic or cardboard. For waste sorting, garbage cans marked for different types of waste are placed in all common areas to make it easier for employees to sort. Examples include the food waste garbage can in the cafeterias, paper waste garbage cans near the Human Resources and Administration Departments, and e-waste storage areas for the IT Department. Teleperformance strives to support the circular economy by prioritizing the use of recycled products such as paper. The need to be at the cutting edge of technological innovations requires frequent renewal of IT and telephone equipment, a key resource in the Group's business sector. Teleperformance is committed to recycling this material when it is no longer suitable for professional use. As a result, Teleperformance's approach to recycling obsolete equipment combines ethical and environmental concerns.

Type of waste	Measures in place	Examples
Electronic	• Disposal of sensitive material and equipment according to specific standards and charters. • Donations to nurseries, schools and community-oriented NGOs. • Given the sensitive data they may contain, all computers are wiped clean before leaving the Company. In some locations, such as the United States, hard drives are systematically removed and destroyed.	• Teleperformance has engaged its suppliers with IT equipment take-back programs. • Besides, in 2021, approximately 13,400 computers were recycled and over 850 computers and 190 telephones were donated. • In 2021, Teleperformance France teamed up with its partner Orange to recycle used mobile phones. As part of the Orange "Repair, Return, Recycle, Refurbish" program (the "Re" program), a community collection drive is organized at all Teleperformance France facilities.
Paper	• Employee information campaigns to reduce paper consumption. • Digitization of various HR processes to reduce the use of paper (such as the electronic payslip already introduced in several subsidiaries). • Two-sided printing is a universal practice and preference is given to the purchase of recycled paper. • Most subsidiaries recycle paper by placing special containers for that purpose in each department. Used paper is recovered for recycling by a third party, often in conjunction with local charitable programs.	• In 2021, paper consumption totaled 1,520 tons, compared to 1,331 tons in 2020 and 2,084 in 2019. The 14% increase in 2021 reflects the return to the workplace but still represents a 27% decrease from 2019. • In the Philippines, proceeds from paper recycling go to the Kythe Foundation, a local NGO that helps hospitalized children, to pay electricity bills. • In Portugal, waste paper is separated and sent to the city council for recycling. • In Costa Rica, a recycling program with special dispensers for paper has been implemented for recycling. • The Group uses electronic signature at the Group's headquarters to decrease the usage of paper.
Plastic	• Avoid the use of single-use plastic products. • Plastic waste is sent to approved recyclers to be recycled. • Raising employee awareness of the use of reusable cups or glasses instead of plastic products (at water fountains and elsewhere).	• In India and at TLS UK, plastic plates and glasses in cafeterias are being phased out and replaced with paper cups. • Reusable bottles (such as Squeeze bottles) are distributed to new employees in Brazil, to avoid the use of plastic cups. Plastic waste management information campaigns are rolled out among employees. • Costa Rica has set up a recycling program with special distributors for plastic. • Greece sends plastic cups to a local recycling company for recycling. • Mexico discourages the use of single-use plastics at all facilities. Distribution of reusable water bottles and coffee cups to employees.
Food	• Employee information sessions to reduce food waste. • Teleperformance uses service providers to manage on-site staff cafeterias and restaurants. Many subsidiaries have taken steps to combat food waste in partnership with their service providers.	• In the Philippines, India, the Dominican Republic, the Czech Republic and Madagascar, employees are being made aware of the issue of food waste, and subsidiaries are working with service providers to adjust quantities based on schedules and unsold food. • In Bosnia and Italy, leftovers from corporate functions are distributed to employees or donated to NGOs to avoid wastage. • In Brazil, company cafeterias and restaurants have set up the Trim Trax program to make kitchen staff and employee aware of the problem of food waste. • In Costa Rica, organic waste is donated to farms to feed animals and make compost. • In Greece and Portugal, thanks to partnerships with NGOs, unsold food is distributed to the homeless and disadvantaged communities.

2.6.5 Environmental certifications

Teleperformance is committed to ensuring that its commercial activities are sensitive to environmental aspects, which is why several subsidiaries have decided to formalize their efforts in this area by embarking on an internationally recognized certification process.

Certification	Description	Result
ISO 14001	Introduced in 1996 by the International Organization for Standardization (ISO), this standard helps organizations minimize how their operations negatively affect the environment and continually improve their environmental performance.	52 facilities have obtained ISO 14001 certification: all 25 facilities in Colombia, 10 facilities in India, all Scandinavian facilities (Copenhagen, Oslo, Tampere, Stockholm and Gothenburg), all three facilities in Italy, four in Egypt, two in Peru, one in Guyana, one in Costa Rica and the Istanbul facility in Turkey. The El Paso facility in the United States has obtained ISO 50001 certification.
LEED certification (Leadership in Energy and Environmental Design)	LEED-certified buildings are designed to reduce energy consumption, CO_2 emissions, water consumption and solid waste production.	The Glasgow facility in Scotland, Cebu IT Park in the Philippines, Beijing and Foshan in China, five facilities in Colombia, one facility in Romania, one in the United States and one in Greece have obtained LEED certification.
HQE (Haute Qualité Environnementale)	This standard aims to ensure that environmental concerns are taken into account during the commercial use of buildings.	The building in which Teleperformance France is located received the French "NF HQE" high environmental quality certification for its impact on the environment and its energy consumption.
BREEAM (Building Research Establishment Environmental Assessment Method)	BREEAM is an international method for independent third-party assessment of the environmental performance of buildings and infrastructure.	The Teleperformance offices in Paris (France), Stockholm (Sweden), Warsaw and Katowice (Poland) and Bucharest (Romania) are all certified.

2.6.6 Environmental awareness campaigns and protection of biodiversity

Teleperformance is committed to raising individual environmental awareness. As such, it encourages its employees to apply a set of environmentally friendly principles to all aspects of their professional and personal life.

The welcome guide given to new employees includes a chapter on environmental protection, offering useful advice and information and encouraging employees to participate in the various local Citizen of the Planet initiatives.

Every employee is made aware of environmentally friendly practices and initiatives on a daily basis *via* poster campaigns encouraging employees to save water, use electronic signatures, print documents only when strictly necessary, *etc.* Training courses and quizzes designed to raise awareness of the main environmental impacts are available on the myTP online training platform.

In order to foster awareness, a number of subsidiaries regularly provide employees with data on the facility's water and electricity consumption and overall developments in the Company's carbon footprint.

Teleperformance also regularly organizes awareness campaigns, either globally or at subsidiaries. For example, the Group took part in waste collection sessions at a number of subsidiaries on World Cleanup Day. In Indonesia, Teleperformance is working with the Green Edelweiss foundation to help protect Trisik Beach and the village of Banara by planting mangroves, releasing baby turtles and cleaning up beaches. In Greece, the Group has helped plant 2,000 trees in partnership with the We4All environmental organization, which supports the United Nations Decade on Ecosystem Restoration 2021-2030. Teleperformance Colombia planted 3,000 trees.

2.7 A RECOGNIZED CSR POLICY

The Group's CSR approach contributes to creating and fostering trusting and long-term relationships with each of its stakeholders, especially employees, customers and suppliers, while respecting local cultures and customs in the countries where Teleperformance operates. Priority initiatives, which are at the heart of the Group's business, are a source of motivation for employees and are designed to improve the Company's social and environmental impact, as well as its financial performance.

Teleperformance strives to exceed every one of its social responsibility objectives, through its programs to assist people in need and its contribution to environmental protection. Assessed by numerous non-financial ratings agencies and included on Socially Responsible Investment (SRI) indexes, Teleperformance's CSR track record is gaining recognition.

2.7.1 Certification

2.7.1.1 Verego SRS

Verego awarded Teleperformance the Enterprise-Wide Social Responsibility Standard (SRS) Certification Award for the 8th consecutive year. This certification provides a comprehensive framework for the effective management of social responsibility initiatives. Verego SRS certification is awarded to companies that stand out through the excellence of their policies and practices in five key areas: leadership, ethics, people, community and the environment. Teleperformance has obtained Group-wide certification in all five of these areas, covering all facilities worldwide.

Verego provides comprehensive CSR certification, including a CSR questionnaire on Group policies, procedures and related evidence, a acility assessment to ensure that local practices are in line with Group policies, and an employee survey at facilities involved in the certification process, assessing employees' knowledge of the Group's CSR policy, satisfaction and compliance experience.

Verego's main findings: Teleperformance is committed to playing a leading role in matters of social responsibility, and demonstrates ethical and responsible management of social issues. Surveys and interviews with more than 5,000 facility employees and managers confirm that Teleperformance's values and policies are visible and well established at local level. The benchmark shows that Teleperformance is a leader in its sector, particularly in terms of governance matters, and on ethical and social issues. 85% of employees surveyed are satisfied with Teleperformance's leadership. None of the employees interviewed reported any obstacles to their freedom of association or freedom to join a trade union. Practically all employees reported that they have not observed or encountered any issues relating to compliance, corruption, unfair treatment or discrimination over the past two years, thereby demonstrating that policies are in place and complied with at local level.

Verego certifications reflect Teleperformance's determination to constantly beat its CSR goals.

2.7.1.2 EcoVadis

In 2021, EcoVadis, a collaborative platform for rating the social and environmental performance of global supply chains, once again awarded medals to a number of Teleperformance subsidiaries:

- Silver medal – Teleperformance France (score of 62);
- Silver medal – Teleperformance Portugal; and
- Bronze medal – Teleperformance Italy.

EcoVadis assessment covers the environment, labor practices, human rights, business ethics and responsible procurement.

These three EcoVadis awards are proof of the structured, proactive CSR approach and effective policies and measures on crucial issues applied by the Company.

They amount to recognition, on the part an independent appraiser, of the excellence of Teleperformance's CSR policy, the continuous improvement of its performance and its standing as a reliable long-term partner.

2.7.1.3 CSR label

In France, Tunisia, Madagascar and Morocco, Teleperformance has obtained the *Engagé RSE* label, achieving the highest possible level (Exemplary). Based on ISO 26000 guidelines and issued by AFNOR, this label reflects Teleperformance's level of CSR maturity and commitment to stakeholders with regard to environmental, social and governance (ESG) issues. Many internal and external stakeholders were involved in the certification process. In particular, they praised the robustness of the Group's CSR policy, the incorporation of ESG considerations into strategy, exemplary HR practices, diversity within the company, the strong involvement of local economic and social stakeholders, the commitment to measuring the environmental impact of each project, and the excellent economic performances achieved despite the crisis.

Teleperformance has also held on to its Human for Client label, also based on ISO 26000 guidelines and developed for the customer relations sector. This label enables organizations to boost their economic performance by leveraging their CSR performance.

2.7.2 Non-financial ratings and ESG index

The Group places great importance on its non-financial ratings and, through the quality and transparency of the data it supplies, aims to obtain ratings that reflect its CSR initiatives as accurately as possible.

Teleperformance is actively involved with established and recognized non-financial rating agencies. Its excellent results have enabled it to join the following indexes:

Rating agency	Description
MSCI	MSCI has awarded Teleperformance an AA rating, positioning the Group in the top 25% of its sector (sector of reference was modified in 2021 from Professional Services to Software & services).
Vigeo	Since December 2015, Teleperformance has been included in the Euronext Vigeo Eurozone 120 index comprising the 120 leading eurozone companies in terms of CSR.
FTSE4Good	Since June 2018, Teleperformance has been included in the international FTSE4Good index, which identifies socially responsible companies that comply with environmental, social and governance criteria.
S&P Corporate Sustainability Assessment	Teleperformance scored 65 (+11 points vs. 2020), and appears in the top 14% of its sector. Teleperformance is recognized as an "Industry mover".
ISS ESG	ISS ESG attibutes the ESG "Prime" badge to Teleperformance, which recognizes the best performing companies.
Solactive	Teleperformance was once again included in the Solactive Europe Corporate Social Responsibility Index (former Ethibel Sustainability Index).
Ethifinance (Gaia Research)	Teleperformance scored 79 in the 2021 Gaia Research assessment, which shows a steady improvement (the Group scored 74 in 2020, 62 in 2019 and 53 in 2018).
CDP	The CDP (Carbon Disclosure Project) has given Teleperformance a score of B for its climate change actions, a score that is improving (upgraded from C in 2020) and higher than the sector average of C. The CDP is a non-profit organization that encourages companies to disclose environmental data and assesses their sustainability performance and transparency efforts.

2.8 METHODOLOGY AND INDEXES

Pursuant to the provisions of Articles L.225-102-1 and R.225-105-1 of the French Commercial Code, the Group must provide information on measures adopted with regard to the social and environmental consequences of its business.

The Group has been committed to this endeavor for a long time: in 2006 it initiated and piloted Citizen of the World, a program of charitable, humanitarian and collective welfare action plans, and in 2008 it launched an environmental program named Citizen of the Planet.

By adhering to the United Nations Global Compact in July 2011, Teleperformance confirmed its intention to position itself as a responsible corporate citizen, thereby undertaking to abide by the charter of values drawn up by the United Nations. Every year since then the Group has renewed its commitment, publishing the three elements of the "Communication on Progress" on its website:

- statement signed by the Chief Executive expressing continued support for the Global Compact;
- detailed description of improvement measures implemented for each issue and the procedures employed;
- quantitative measurement of actual or expected outcomes.

The Communication on Progress (CoP) of the UN Global Compact, which meets the requirements of the GC Advanced level, is included in the Group's 2021 Integrated report.

Given the tertiary nature of the Group's business as a service provider, and as confirmed by the materiality analysis, the issues Teleperformance faces with regard to social, labor and environmental responsibility are essentially human.

Teleperformance's Universal Registration Document, to be read in conjunction with the Group's Integrated Report, follows the GRI Sustainability Reporting Standards and applies the GRI Reporting Principles. The report has been prepared in accordance with GRI standards: Core option.

Teleperformance supports the SASB standard (Sustainability Accounting Standards Board), specific to its sector Software and IT services.

The GRI and SASB Indexes, which provide an overview of the important information contained in the Universal Registration Document and Integrated Report, is available below in sections 2.8.3 and 2.8.4.

Teleperformance applies the TCFD recommendations (Task Force on Climate-related Financial Disclosures) when it comes to environmental reporting, as detailed in section 2.6 of this report.

The issues listed below have not been dealt with, as they are considered irrelevant at Group level given that our business involves the provision of services:

- the amount of provisions and guarantees for environmental risks;
- land use;
- prevention, reduction or compensation measures regarding air, water and ground pollution seriously affecting the environment;
- measures related to noise pollution and any other form of pollution specific to a business activity;
- animal welfare;
- responsible, fair and sustainable food;
- the fight against food insecurity.

2.8.1 Scope and collection of information

Data reported by the subsidiaries is verified internally to ensure consistency. It is then audited by KPMG's CSR specialists.

Data	Collection and monitoring	Period	Scope
Quantitative staff information	This data is gathered using the Group's reporting and consolidation tool. This data is monitored by the Reporting and Consolidation Department, mainly *via* consistency checks and a comparative analysis with the previous year.	For any given year (N), the data corresponds to December 31st of such year.	It covers 100% of the headcount, for all subsidiaries in the consolidation scope (see note 13 to the consolidated financial statements of the present document).
Quantitative environmental information	This data is gathered *via* monthly reporting. This data is checked by the CSR Department, which collects the supporting documents and performs consistency checks and a comparative analysis with the previous year.	For a given year N, the period covered runs from October 1st, year N-1 to September 30th, year N.	The scope of the published information for the reference period covers 100% of Group workforce.
Qualitative information	This data is gathered *via* a specific questionnaire sent to CSR ambassadors at each subsidiary. This data is checked by the Group CSR Department *via* a comparative analysis and collection of supporting documentation.	For any given year (N), the data corresponds to December 31st of such year.	Qualitative information covers 95% of employees; Switzerland, Kosovo, Netherlands, Poland, Singapore, TLScontact, Health Advocate, Senture are excluded.

2.8.2 Main indicators

To guarantee the consistency of the information reported, guidelines were introduced and circulated to all Group subsidiaries. These guidelines specify the exact definitions and formulas to use when reporting quantitative information. In some cases, a given subsidiary may not monitor a requested indicator internally and therefore cannot provide the relevant information.

Further information on the indicators set out in this report are provided below.

Quantitative staff information	
Year-end workforce	The year-end workforce includes all persons who had an employment contract and were in salaried employment at the Group's various subsidiaries, together with all temporary employees as of December 31st.
Full-time equivalent workforce	The full-time equivalent (FTE) workforce is calculated by dividing the total number of hours paid by the normal number of hours worked during the year. The standard annual number of hours worked is specific to each country, depending on local regulations.
Training hours per full-time employee	Training hours per employee are calculated by dividing the number of training hours by the full-time equivalent workforce.
Workplace accident frequency rate	Number of accidents resulting in time off work divided by the number of paid hours of production multiplied by one million. The number of workplace accidents does not include accidents that occurred during the commute between home and work.
Rate of absenteeism	This is the number of hours related to unscheduled absences divided by the number of scheduled hours. Scheduled absences (holiday, maternity leave, training, *etc.*) are excluded from the calculation. The rate of absenteeism only concerns agents.
Management	This encompasses all functions other than those of agents and supervisors.
Dismissals	These are positions eliminated by the employer for economic reasons or due to internal restructuring, or due to gross negligence or incompetence leading to dismissal at the employer's initiative.
Other departures	This includes departures due to termination of contract by mutual agreement, expiry of contract, resignation or the transfer of an employee to another Group entity.
Percentage of women in the Group	Breakdown of total staff by gender exclude the US subsidiaries as local regulations prohibit collecting this data.
Internal promotion rate (non-agent positions filled internally)	This is the percentage of open positions (all positions excluding agents) that have been filled internally following a promotion.
Agents on their first job	This is the count of new agents hired for whom this is their first job.

Quantitative environmental information	
Water consumption	Total annual water consumption in cubic meters.
Electricity consumption	Total annual consumption in kilowatt-hours. Emission factors are specific to each country and are taken from the International Energy Agency (IEA) website. Renewable energy consumption includes wind, solar, hydro, geothermal and biomass energy.
Fuel consumption	This is the total annual consumption in liters used for emergency generators or company vehicles. Emissions in tons of CO_2 are calculated based on total consumption and emissions factors per type of fuel, as provided by DEFRA 2020.
Refrigerants	Refrigerants are used in the closed circuits of devices that produce cool or warm air (air conditioning in particular). Emissions in tons of CO_2 are calculated based on quantities and emissions factors per type of refrigerant provided by DEFRA 2020.
Paper consumption	Total annual paper consumption (printer and toilet paper) in tons. The following conversion factors were used: 1 ton of paper = 400 reams of A4 or 200,000 sheets. 1 ton = 2,200 rolls of toilet paper. The emission factor is 0.41 ton of CO_2 per ton of paper consumed (source: ADEME).
Air travel	Number of kilometers traveled. It is calculated by multiplying the total number of trips made by the "average trip in kilometers per country". The Group uses the distance from Paris to London as the benchmark given that the sales staff, who are the most frequent travelers within the Group, mainly take domestic flights. The conversion factor for air travel is 0.18 kg of CO_2 per kilometer traveled. This is calculated by dividing the CO_2 emissions generated by the Paris-London trip (0.07 ton of CO_2) by the same distance (377 km).
Commuting	This is the number of kilometers Group employees travel to get to their workplace, broken down by mode of transport (car, motorbike, public transport, bicycle, walking). It is calculated based on the proportion of employees working from home during the period and an employee survey, the average number of kilometers traveled, and the number of days worked. Data collected through surveys is extrapolated to cover the entire Group workforce. Emissions in tons of CO_2 are calculated based on total kilometers traveled under each mode of transport and emissions factors per mode of transport, as provided by DEFRA 2020.
Emissions relating to purchases of products and services	These are emissions in tons of CO_2 relating to the purchase of products and services, based on annual expenditure per purchasing category and sector-based emissions factors provided by Exiobase.
Carbon footprint	Carbon footprint corresponds to direct and indirect greenhouse gas emissions (GHG). It consists of Scope 1 (direct emissions linked to fuel consumption and refrigerant leaks), Scope 2 (electricity consumption) and Scope 3 (indirect emissions in the value chain, related to purchases, employee commuting and business air travels).

Qualitative information	
Percentage of employees working in a subsidiary certified as "Best Employer"	Subsidiaries certified as "Best Employer" are those that received Great Place to Work® or Best Places to Work® certification during the reporting period from January 1st to December 31st of year N.
Percentage of employees benefiting from health insurance, extra holidays and other benefits	The percentage is calculated based on the data provided by each CSR ambassador through the annual questionnaire.
Percentage of employees trained in Group policies and procedures	Number of employees trained in Group policies and procedures divided by the Group reporting scope headcount.
Percentage of the footprint where Global Ethics Hotline has been rolled out	Closing headcount of subsidiaries in which the professional alert system has been deployed, divided by the Group closing headcount.

2.8.3 GRI Content Index

Teleperformance follows the GRI Sustainability Reporting Standards and applies the GRI reporting principles. Teleperformance has reported for the period from January 1st to December 31 2021. The reporting has been prepared in accordance with the GRI Standards: Core option.

GRI	Category	Disclosure	Subject	SDGs targets	Disclosed in 2021 Integrated Report	Disclosed in 2021 Registration document	Additional information/ omission
GRI 101 : FOUNDATION 2016							
GRI 102 : GENERAL DISCLOSURES 2016							
GRI 102 : General disclosures 2016	Organizational profile	102-1	Name of the organization		p.4		
GRI 102 : General disclosures 2016	Organizational profile	102-2	Activities, brands, products, and services		p.4-5; 20-29	1.1.2	
GRI 102 : General disclosures 2016	Organizational profile	102-3	Location of headquarters		End page		
GRI 102 : General disclosures 2016	Organizational profile	102-4	Location of operations		p.5	1.1.4 / 1.1.6	
GRI 102 : General disclosures 2016	Organizational profile	102-5	Ownership and legal form			7.3	
GRI 102 : General disclosures 2016	Organizational profile	102-6	Markets served		p.5	1.1.3	
GRI 102 : General disclosures 2016	Organizational profile	102-7	Scale of the organization		p.4-5		
GRI 102 : General disclosures 2016	Organizational profile	102-8	Information on employees and other workers	8.5; 10.3		2.3.1	
GRI 102 : General disclosures 2016	Organizational profile	102-9	Supply chain			2.4.2.3	
GRI 102 : General disclosures 2016	Organizational profile	102-10	Significant changes to the organization and its supply chain			1.1.1	
GRI 102 : General disclosures 2016	Organizational profile	102-11	Precautionary Principle or approach			1.2.3	
GRI 102 : General disclosures 2016	Organizational profile	102-12	External initiatives		p.12-23; 28-29		
GRI 102 : General disclosures 2016	Organizational profile	102-13	Membership of associations		p.30-31; 40-41	2.5.2	

GRI	Category	Disclosure	Subject	SDGs targets	Disclosed in 2021 Integrated Report	Disclosed in 2021 Registration document	Additional information/ omission
GRI 102 : General disclosures 2016	Strategy	102-14	Statement from senior decision-maker		p.3		
GRI 102 : General disclosures 2016	Strategy	102-15	Key impacts, risks, and opportunities		p.6-7; 11; 13	1.2	
GRI 102 : General disclosures 2016	Ethics and integrity	102-16	Values, principles, standards, and norms of behavior	16.3	p.8	1.2.3.3 / 2.4.2	Codes and policies on website
GRI 102 : General disclosures 2016	Ethics and integrity	102-17	Mechanisms for advice and concerns about ethics	16.3		1.2.4 / 2.4.2	Codes and policies on website
GRI 102 : General disclosures 2016	Governance	102-18	Governance structure		p.42-48	3.1.1	
GRI 102 : General disclosures 2016	Governance	102-20	Executive-level responsibility for economic, environmental, and social topics		p.43	2.2.2 / 3.1.2	
GRI 102 : General disclosures 2016	Governance	102-22	Composition of the highest governance body and its committees	5.5; 16.7	p.44-47	3.1.2 / 3.1.3	
GRI 102 : General disclosures 2016	Governance	102-23	Chair of the highest governance body	16.6	p.44	3.1.2 / 3.1.3	
GRI 102 : General disclosures 2016	Governance	102-24	Nominating and selecting the highest governance body	5.5; 16.7	p.44	3.1.2	
GRI 102 : General disclosures 2016	Governance	102-25	Conflicts of interest	16.6		2.4.2	
GRI 102 : General disclosures 2016	Governance	102-26	Role of highest governance body in setting purpose, values, and strategy		p.47	3.1.1	
GRI 102 : General disclosures 2016	Governance	102-29	Identifying and managing economic, environmental, and social impacts	16.7	p.6-7; 11; 13; 51	2.2.1	
GRI 102 : General disclosures 2016	Governance	102-32	Highest governance body's role in sustainability reporting		p.47; 53	2.8	
GRI 102 : General disclosures 2016	Governance	102-35	Remuneration policies		p.49	3.2	
GRI 102 : General disclosures 2016	Stakeholder engagement	102-40	List of stakeholder groups		p.14-15	2.1	
GRI 102 : General disclosures 2016	Stakeholder engagement	102-41	Collective bargaining agreements	8.8	p.19	2.3.6	
GRI 102 : General disclosures 2016	Stakeholder engagement	102-42	Identifying and selecting stakeholders		p.14-15	2.1	
GRI 102 : General disclosures 2016	Stakeholder engagement	102-43	Approach to stakeholder engagement		p.14-15	2.1	
GRI 102 : General disclosures 2016	Organizational profile	102-44	Key topics and concerns raised		p.6-7; 11; 14-15	2.1	

GRI	Category	Disclosure	Subject	SDGs targets	Disclosed in 2021 Integrated Report	Disclosed in 2021 Registration document	Additional information/ omission
GRI 102 : General disclosures 2016	Reporting practice	102-45	Entities included in the consolidated financial statements			Note 13	
GRI 102 : General disclosures 2016	Reporting practice	102-46	Defining report content and topic Boundaries		p.53	2.8	
GRI 102 : General disclosures 2016	Reporting practice	102-47	List of material topics		p.11-15	2.2.1	
GRI 102 : General disclosures 2016	Reporting practice	102-48	Restatements of information			2.8	
GRI 102 : General disclosures 2016	Reporting practice	102-49	Changes in reporting			2.8	
GRI 102 : General disclosures 2016	Reporting practice	102-50	Reporting period			2.8	
GRI 102 : General disclosures 2016	Reporting practice	102-51	Date of most recent report			2.8	
GRI 102 : General disclosures 2016	Reporting practice	102-52	Reporting cycle			2.8	
GRI 102 : General disclosures 2016	Reporting practice	102-53	Contact point for questions regarding the report		p.55	8.1	
GRI 102 : General disclosures 2016	Reporting practice	102-54	Claims of reporting in accordance with the GRI Standards		p.53	2.8	
GRI 102 : General disclosures 2016	Reporting practice	102-55	GRI content index			2.8.3	
GRI 102 : General disclosures 2016	Reporting practice	102-56	External assurance			2.9	
TOPIC-SPECIFIC GRI STANDARDS							
GRI 200 : ECONOMIC STANDARDS 2016							
GRI 103 : Management approach 2016	Economic performance	103-1	Explanation of the material topic and its Boundary		p.6-7; 11; 13		
GRI 103 : Management approach 2016	Economic performance	103-2	The management approach and its components		p.6-7; 11; 13		
GRI 103 : Management approach 2016	Economic performance	103-3	Evaluation of the management approach		p.51		
GRI 201 : Economic performance - 2016	Economic performance	201-1	Direct economic value generated and distributed	8.1; 8.2; 9.1; 9.4; 9.5	p.8-9; 14; 50	2.1	
GRI 201 : Economic performance - 2016	Economic performance	201-2	Financial implications and other risks and opportunities due to climate change	13.1	p.6-7	2.6.2 /2.6.3	
GRI 201 : Economic performance - 2016	Economic performance	201-3	Defined benefit plan obligations and other retirement plans			Note 13	
GRI 202 : Market Presence - 2016	Market presence	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	1.2; 5.1; 8.5	p.19; 36	2.3.5 / 2.3.7.1	
GRI 202 : Market Presence - 2016	Market presence	202-2	Proportion of senior management hired from the local community	8.5	p.39	2.5.1.2	

GRI	Category	Disclosure	Subject	SDGs targets	Disclosed in 2021 Integrated Report	Disclosed in 2021 Registration document	Additional information/ omission
GRI 203 : Indirect Economic Impacts - 2016	Procurement practices	203-2	Significant indirect economic impacts	1.2; 1.4; 3.8; 8.2; 8.3; 8.5	p.28-29; 39	2.4.2.3	
GRI 204 : Procurement Practices -2016	Procurement practices	204-1	Proportion of spending on local suppliers	8.3		2.4.2.3	
GRI 205 : Anti-corruption - 2016	Anti-corruption	205-1	Operations assessed for risks related to corruption			2.4.2.2	
GRI 205 : Anti-corruption - 2016	Anti-corruption	205-2	Communication and training about anti-corruption policies and procedures	16.5		2.4.2.2	
GRI 207: Tax - 2019	Tax	207-1	Approach to tax	1.1; 1.3; 10.4; 17.1; 17.3		2.4.2.6	
GRI 207: Tax - 2019	Tax	207-2	Tax governance, control, and risk management	1.1; 1.3; 10.4; 17.1; 17.3		2.4.2.6	
GRI 207: Tax - 2019	Tax	207-3	Stakeholder engagement and management of concerns related to tax	1.1; 1.3; 10.4; 17.1; 17.3		2.4.2.6	
GRI 300 : ENVIRONMENTAL STANDARDS							
GRI 103 : Management approach 2016	Materials	103-1	Explanation of the material topic and its Boundary		p.6-7; 11; 13		
GRI 103 : Management approach 2016	Materials	103-2	The management approach and its components		p.6-7; 11; 13		
GRI 103 : Management approach 2016	Materials	103-3	Evaluation of the management approach		p.51		
GRI 301 : Materials - 2016	Materials	301-1	Materials used by weight or volume	8.4; 12.2		2.6.4	
GRI 302 : Energy - 2016	Energy	302-1	Energy consumption within the organization	7.2; 7.3; 8.4; 12.2; 13.1	p.32-33	2.6.4	
GRI 302 : Energy - 2016	Energy	302-3	Energy intensity	8.4; 12.2; 13.1	p.32-33	2.6.4	
GRI 302 : Energy - 2016	Energy	302-4	Reduction of energy consumption	7.3; 8.4; 12.2; 13.1	p.32-33	2.6.4	
GRI 303 : Water and Effluents - 2018	Water and effluents	303-1	Interactions with water as a shared resource	6.3; 6.4; 6.A; 6.B; 12.4		2.6.4	
GRI 303 : Water and Effluents - 2018	Water and effluents	303-3	Water withdrawal	6.4		2.6.4	
GRI 303 : Water and Effluents - 2018	Water and effluents	303-5	Water consumption	6.4		2.6.4	
GRI 304 : Biodiversity - 2016	Biodiversity	304-2	Significant impacts of activities, products, and services on biodiversity	6.6; 14.2; 15.1; 15.5		2.6.6	
GRI 305 : Emissions - 2016	Emissions	305-1	Direct (Scope 1) GHG emissions	3.9; 12.4; 13.1; 14.3; 15.2	p.32-33	2.6.4.1	
GRI 305 : Emissions - 2016	Emissions	305-2	Energy indirect (Scope 2) GHG emissions	3.9; 12.4; 13.1; 14.3; 15.2	p.32-33	2.6.4.1	

GRI	Category	Disclosure	Subject	SDGs targets	Disclosed in 2021 Integrated Report	Disclosed in 2021 Registration document	Additional information/ omission
GRI 305 : Emissions - 2016	Emissions	305-3	Other indirect (Scope 3) GHG emissions	3.9; 12.4; 13.1; 14.3; 15.2	p.32-33	2.6.4.1	
GRI 305 : Emissions - 2016	Emissions	305-4	GHG emissions intensity	13.1; 14.3; 15.2	p.32-33	2.6.4.1	
GRI 305 : Emissions - 2016	Emissions	305-5	Reduction of GHG emissions	13.1; 14.3; 15.2	p.32-33	2.6.4.1	
GRI 306 : Waste - 2016	Waste	306-1	Waste generation and significant waste-related impacts	3.9; 6.3; 11.6; 12.4; 12.5		2.6.4.5	
GRI 308 : Supplier Environmental Assessment - 2016	Supplier environmental assessment	308-1	New suppliers that were screened using environmental criteria			2.4.2.3	2021 Vigilance plan
GRI 400 : SOCIAL STANDARDS							
GRI 103 : Management approach 2016	Employment	103-1	Explanation of the material topic and its Boundary		p.6-7; 11; 13		
GRI 103 : Management approach 2016	Employment	103-2	The management approach and its components		p.6-7; 11; 13		
GRI 103 : Management approach 2016	Employment	103-3	Evaluation of the management approach		p.51		
GRI 401 : Employment - 2016	Employment	401-1	New employee hires and employee turnover	5.1; 8.5; 8.6; 10.3		2.3.1	
GRI 401 : Employment - 2016	Employment	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	3.2; 5.4; 8.5	p.16-19	2.3.5	
GRI 401 : Employment - 2016	Employment	401-3	Parental leave	5.1; 5.4; 8.5		2.3.5	
GRI 402 : Labor/ Management Relations - 2016	Labor/ management relations	402-1	Minimum notice periods regarding operational changes	8.8		2.3.6.2	
GRI 403 : Occupational Health and Safety - 2018	Occupational health and safety	403-1	Occupational health and safety management system	8.8		2.3.4	
GRI 403 : Occupational Health and Safety - 2018	Occupational health and safety	403-2	Hazard identification, risk assessment, and incident investigation	8.8		2.3.4	
GRI 403 : Occupational Health and Safety - 2018	Occupational health and safety	403-3	Occupational health services	8.8		2.3.4	
GRI 403 : Occupational Health and Safety - 2018	Occupational health and safety	403-4	Worker participation, consultation, and communication on occupational health and safety	8.8; 16.7		2.3.4	
GRI 403 : Occupational Health and Safety - 2018	Occupational health and safety	403-5	Worker training on occupational health and safety	8.8		2.3.4	
GRI 403 : Occupational Health and Safety - 2018	Occupational health and safety	403-6	Promotion of worker health	3.3; 3.5; 3.7; 3.8		2.3.4	

GRI	Category	Disclosure	Subject	SDGs targets	Disclosed in 2021 Integrated Report	Disclosed in 2021 Registration document	Additional information/ omission
GRI 403 : Occupational Health and Safety - 2018	Occupational health and safety	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	8.8		2.3.4	
GRI 403 : Occupational Health and Safety - 2018	Occupational health and safety	403-8	Workers covered by an occupational health and safety management system	8.8		2.3.4	
GRI 403 : Occupational Health and Safety - 2018	Occupational health and safety	403-9	Work-related injuries	3.6; 3.9; 8.8; 16.1		2.3.4	
GRI 403 : Occupational Health and Safety - 2018	Occupational health and safety	403-10	Work-related ill health	3.3; 3.4; 3.9; 8.8; 16.1		2.3.4	
GRI 404 : Training and Education - 2016	Training and education	404-1	Average hours of training per year per employee	4.3; 4.4; 4.5; 5.1; 8.2; 8.5; 10.3	p.18	2.3.3	
GRI 404 : Training and Education - 2016	Training and education	404-2	Programs for upgrading employee skills and transition assistance programs	8.2; 8.5	p.18	2.3.3	
GRI 404 : Training and Education - 2016	Training and education	404-3	Percentage of employees receiving regular performance and career development reviews	5.1; 8.5; 10.3		2.3.3	
GRI 405 : Diversity and Equal Opportunity - 2016	Diversity and equal opportunity	405-1	Diversity of governance bodies and employees	5.1; 5.5; 8.5	p.34-36; 44-48		
GRI 405 : Diversity and Equal Opportunity - 2016	Diversity and equal opportunity	405-2	Ratio of basic salary and remuneration of women to men	5.1; 8.5; 10.3	p.19; 36	2.3.5 / 2.3.7.1	
GRI 407 : Freedom of Association and Collective Bargaining - 2016	Freedom of association and collective bargaining	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	8.8		2.4.2.3	2021 Vigilance plan
GRI 408 : Child Labor - 2016	Child labor	408-1	Operations and suppliers at significant risk for incidents of child labor	8.7; 16.2		2.4.2.3	2021 Vigilance plan
GRI 409 : Forced or Compulsory Labor - 2016	Forced or compulsory labor	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	8.7		2.4.2.3	2021 Vigilance plan
GRI 412 : Human Rights Assessment - 2016	Human rights assessment	412-1	Operations that have been subject to human rights reviews or impact assessments		p.19	1.2.4	2021 Vigilance plan
GRI 412 : Human Rights Assessment - 2016	Human rights assessment	412-2	Employee training on human rights policies or procedures		p.11	2.3.3 / 2.4.2	2021 Vigilance plan
GRI 413: Local Communities - 2016	Local communities	413-1	Operations with local community engagement, impact assessments, and development programs	1.4; 2.3	p.30-31; 40-41	2.5.1 / 2.5.2	
GRI 414 : Supplier Social Assessment - 2016	Supplier social assessment	414-1	New suppliers that were screened using social criteria	5.2; 8.8; 16.1		2.4.2.3	2021 Vigilance plan
GRI 416 : Customer Health and Safety - 2016	Customer health and safety	416-1	Assessment of the health and safety impacts of product and service categories		p.28-29	2.2.5	

GRI	Category	Disclosure	Subject	SDGs targets	Disclosed in 2021 Integrated Report	Disclosed in 2021 Registration document	Additional information/ omission
GRI 418 : Customer Privacy - 2016	Customer privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	16.3; 16.10	p.21	2.4.3	
GRI 419 : Socioeconomic Compliance - 2016	Socioeconomic compliance	419-1	Non-compliance with laws and regulations in the social and economic area	16.5	p.7; 11	2.4.2	

2.8.4 SASB Index

Teleperformance supports the SASB (Sustainability Accounting Standards Board) standard specific to its sector, Software & IT Services.

Topic	Accounting metric	Category	Unit of measure	Code	Disclosed in 2021 Registration document
Environmental Footprint of Hardware Infrastructure	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	TC-SI-130a.1	2.6.4.2
	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m^3), Percentage (%)	TC-SI-130a.2	2.6.4.4
	Discussion of the integration of environmental considerations into strategic planning for data center needs	Discussion and Analysis	n/a	TC-SI-130a.3	2.6.4.3
Data Privacy & Freedom of Expression	Description of policies and practices relating to behavioral advertising and user privacy	Discussion and Analysis	n/a	TC-SI-220a.1	1.2.1 2.4.3
	Number of users whose information is used for secondary purposes	Quantitative	Number	TC-SI-220a.2	1.2.1 2.4.3
	Total amount of monetary losses as a result of legal proceedings associated with user privacy	Quantitative	Reporting currency	TC-SI-220a.3	1.2.3 Note 9
	(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure	Quantitative	Number, Percentage (%)	TC-SI-220a.4	n/a
	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	Discussion and Analysis	n/a	TC-SI-220a.5	n/a
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	Quantitative	Number, Percentage (%)	TC-SI-230a.1	2.4.3
	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Discussion and Analysis	n/a	TC-SI-230a.2	1.2.1 / 2.4.3
Recruiting & Managing a Global, Diverse & Skilled workforce	Percentage of employees that are (1) foreign nationals and (2) located offshore	Quantitative	Percentage (%)	TC-SI-330a.1	2.3.1
	Employee engagement as a percentage	Quantitative	Percentage (%)	TC-SI-330a.2	2.3.2
	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	Quantitative	Percentage (%)	TC-SI-330a.3	2.3.7
Intellectual Property Protection & Competitive Behavior	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	Quantitative	Reporting currency	TC-SI-520a.1	1.2.3 / Note 9
Managing Systemic Risks from Technology Disruptions	Number of (1) performance issues and (2) service disruptions; (3) total customer downtime	Quantitative	Number, Days	TC-SI-550a.1	2.3.4
	Description of business continuity risks related to disruptions of operations	Discussion and Analysis	n/a	TC-SI-550a.2	1.2.1

2.9 REPORT BY ONE OF THE STATUTORY AUDITORS, APPOINTED AS INDEPENDENT THIRD PARTY, ON THE CONSOLIDATED NON-FINANCIAL STATEMENT

For the year ended 31 December 2021

To the Annual General Meeting,

In our capacity as Statutory Auditor of your company (hereinafter the "entity"), appointed as independent third party and accredited by COFRAC under number 3-1049[(1)], we have undertaken a limited assurance engagement on the historical financial information (actual or extrapolated) of the consolidated non-financial statement, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended 31 December 2021 (hereinafter, respectively, the "Information" and the "Statement"), included in the Group's management report pursuant to the requirements of Articles L. 225102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code *(Code de commerce).*

Conclusion

Based on the procedures performed, as set out in the "Nature and scope of our work" section of this report, and the information collected, nothing has come to our attention that causes us to believe that the Statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

Preparation of the non-financial statement

The absence of a commonly used and generally accepted reporting framework or established practice on which to draw in order to evaluate and measure the Information, allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, the main elements of which are presented in the Statement.

Responsibility of the entity

The Board of Directors is responsible for:

- Selecting or establishing suitable criteria for preparing the Information;
- Preparing a Statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main extra-financial risks, a presentation of policies applied to mitigate these risks and the outcomes of those policies, including key performance indicators, and the information provided for in Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation);
- Implementing internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement was prepared by applying the entity's Guidelines as mentioned previously.

Responsibility of the Statutory Auditor, appointed as independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- The compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- The fairness of the information provided in accordance with Article R.225-105-I(3) and II of the French Commercial Code concerning policy outcomes, including the key performance indicators, and action plans on the main risks, hereinafter the "Information".

As it is our responsibility to provide an independent conclusion on the Information as prepared by Management, we are not authorised to help prepare said Information, as that could compromise our independence.

However, it is not our responsibility to comment on:

The entity's compliance with other applicable legal and regulatory requirements (in particular, the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation), the French duty of care law and anti-corruption and tax avoidance legislation);

The fairness of the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation);

the compliance of products and services with the applicable regulations.

(1) Cofrac Accreditation Inspection, no. 3-1049, available at www.cofrac.fr

Regulatory provisions and applicable professional guidance

We performed our work described below in accordance with the provisions of Articles A. 225 1 and following of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors relating to this engagement and International Standard on Assurance Engagements 3000[(1)].

Our independence and quality control

Our independence is defined by the provisions of Article L. 822-11-3 of the French Commercial Code and the French Code of Ethics for statutory auditors. Our firm maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with applicable legal, regulatory and ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors relating to this engagement.

Means and resources

Our work was carried out by a team of five people between October 2021 and February 2022 and took a total of five weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted about ten interviews with people responsible for preparing the Statement.

Nature and scope of our work

We planned and performed our work to address the areas where we identified that a material misstatement of the Information was likely to arise.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion:

- We obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- We verified that the Statement includes each category of social and environmental information set out in Article L. 225102-1 III as well as information regarding compliance with human rights and anti-corruption and tax avoidance -legislation;
- We verified that the Statement provides the information required under Article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under Article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- We verified that the Statement presents the business model and a description of the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the appendices. Concerning certain risks[(2)], our work was carried out on the consolidating entity, for the other risks, our work was carried out on the consolidating entity and on a selection of entities.
- We verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with Article L. 233-16 within the limitations set out in the Statement;
- We obtained an understanding of the internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- For the key performance indicators and other quantitative outcomes that we considered to be the most important, as presented in the appendices, we implemented:
  - Analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - Tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities[(3)] and covers between 15% and 100% of the consolidated data selected for these tests;
- We assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

(1) Other than audits or reviews of historical financial information

(2) Information related to the fight against tax evasion, the fight against corruption, data security, working conditions and social dialogue, the circular economy and employees' mobility.

(3) Teledatos, DIBS India.

The procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance engagement performed in accordance with the professional guidance issued by the French Institute of Statutory Auditors; a higher level of assurance would have required us to carry out more extensive procedures.

Paris La Défense, February 28, 2022

KPMG S.A.

Anne Garans
Partner
Sustainability Services

Jacques Pierre
Partner

Appendices

Qualitative information (actions and outcomes) considered to be the most important
Actions related to employees' training and development
Policies and actions implemented for well-being at work
Results of employees' engagement surveys
Policies and actions implemented regarding employee's diversity and inclusion
Measure taken in favor of professional inclusion
Carbon footprint strategy

Key performance indicators and other quantitative outcomes considered to be the most important
Social indicators
Year-end workforce (and breakdown by age and gender)
Number of hiring and departure (by reason)
Training hours per employee
Number of alerts reported in the HR system
Share of women in managerial positions
Share of women in Executive Committee
Rate of absenteeism (agents only)
Environmental indicators
Electricity consumption
Share of renewable energy in the electricity consumption
Business air travels
Total scope 1 and 2 carbon footprint (scopes 1 & 2)
Carbon footprint by employee (scopes 1 & 2)
Total scope 3 carbon footprint (air travel, employee commuting, purchases of goods and services)
Other indicators
Number of admissible alerts reported in the Global Ethics hotline
Share of ISO 27701 certification coverage
Share of employees trained on data security

3.

CORPORATE GOVERNANCE

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This chapter constitutes the Board of Directors' corporate governance report presented to the shareholders' meeting of Teleperformance SE to be held on April 14th, 2022, in accordance with the provisions of Articles L.22-10-8 to L.22-10-11 and L.225-37-4 of the French Commercial Code. It was drawn up with the assistance of the senior management, the Legal Department and the Financial Department on the basis, in particular, of the works of the Board of Directors and its Committees. It has been approved by the Board of Directors at its meeting held on February 17th, 2022, after review by the Remuneration and Appointments Committee.

Corporate governance code

The Company refers to the AFEP-MEDEF corporate governance code (the "AFEP-MEDEF code") available on the MEDEF website (www.medef.com). In accordance with Article L.22-10-10 of the French Commercial Code, the present report specifies the recommendations of the AFEP-MEDEF code that have been set aside and the reasons therefore. The table below shows recommendations of the code that have not been applied by Teleperformance SE, its practices and its justifications.

Recommendations of the AFEP-MEDEF code set aside or not applied	Teleperformance SE's practices and justifications
Non-compete compensation (§ 24) § 24.3 When the agreement is concluded, the Board must incorporate a provision that authorizes it to waive the application of this agreement when the officer leaves.	The Board of Directors, at its meeting held on November 30th, 2017, upon recommendation of its Remuneration and Appointments Committee, authorized the amendment of the non-compete undertaking entered into between Mr. Daniel Julien, Chairman and Chief Executive Officer, the Company and its subsidiary Teleperformance Group, Inc. The third amendment to this undertaking was signed on December 1st, 2017. It is reminded that this non-compete undertaking, entered into in 2006, and subsequently amended by decisions of the Board meetings held on May 31st, 2011, November 30th, 2011 and November 30th, 2017, was approved by the shareholders' meetings held on June 1st, 2006, May 29th, 2012 and April 20th, 2018. At the same meeting held on November 30th, 2017, the Board also authorized the non-compete undertaking between the Company and its Deputy Chief Executive Officer, Mr. Olivier Rigaudy. This undertaking was signed on February 1st, 2018. For these two undertakings, the Board of Directors has made the choice in the deliberate interest of the Group, not to introduce a stipulation likely to make the non-compete obligation of the executive officers uncertain at the time of their departure. Teleperformance is a leader in its market. The success and sustainability of the Group is based on the vision instilled by its leaders, the strength of its values, the involvement of its talents and a complex organization to make agile a multinational present in 88 countries and employing nearly 420,000 people. In addition, the Group has entered a phase of transformation, particularly digital, involving important strategic and technical choices and a profound evolution of its business model. The elements which allow this mutation are the fruit of investments in reflection and experimentation. The protection of business secrets and, more generally, information on the strategy and organization of the Group is therefore essential for its durability and the effective protection of its legitimate interests. For this purpose, the Board of Directors adopted a clear position with regard to key executive officers in the event of departure: they prohibit any competition, in any form whatsoever, during the contract period. The exercise of an option to waive the non-compete obligation at the time of departure is based, presumably, on conjectures as to the activity of the outgoing executive officer in the months following his departure. Through these non-compete undertakings, the obligations of key executive officers after their departure are thus unambiguous and create a strong, clear and engaging relationship for both parties. The Board of Directors believes that the introduction of an opt-out option to its benefit would weaken this policy, to the detriment of protecting the interests of the Group and all its stakeholders (employees, clients, shareholders).
§ 24.4 The Board must also make provision for no non-competition benefit to be paid once the officer claims his or her pension rights. In any event, no benefit can be paid over the age of 65.	With regard to this recommendation, introduced in June 2018, the Board of Directors decided not to amend the provisions of the non-compete agreements, as approved by the shareholders meeting held on April 20th, 2018, to introduce a condition of age given the management criteria and the Group policy on the departure of corporate officers (see supra, about § 24) which must remain independent of the age of the outgoing officer. Protecting the Group's strategic interests in case of departure is essential. The Board wishes to protect the Group not only from direct competition situations but also from more passive situations, such as non-executive positions or consulting, allowing the disclosure even indirectly of information about the Group which together form its essence and the cement of its success. The risk against which the Group wishes to protect itself by the conclusion of such agreements does not disappear, in fact, with age.
§ 24.6 The non-competition benefit must be paid in instalments during its term.	The provisions of the non-compete agreements provide for (as has been the case since their conclusion): (i) with regard to the agreement incumbent on Mr. Daniel Julien, Chairman and Chief Executive Officer: a single payment of the non-compete compensation; (ii) with regard to the agreement incumbent on Mr. Olivier Rigaudy, Deputy Chief Executive Officer: a single or several payments (over 12 months) as chosen by him. The non-compete agreements provide for recovering mechanisms on a prorated basis of the compensation already paid in the event of death.

3.1 GOVERNANCE

3.1.1 Governance structure

BOARD OF DIRECTORS

Composed of 16 members,
it determines the strategic orientations of the Company and ensures their implementation.
It is assisted by three specialized committees.

AUDIT, RISK AND COMPLIANCE COMMITTEE

REMUNERATION AND APPOINTMENTS COMMITTEE

CSR COMMITTEE

EXECUTIVE MANAGEMENT

Chairman and Chief Executive Officer
He has full powers to act in any circumstances in the Company's name within the limits of the corporate purpose and subject to the powers expressly reserved by law to shareholders' meetings and the Board of Directors. He presides over the Executive Committee.

Deputy Chief Executive Officer
He assists the Chairman and Chief Executive Officer and has the same powers *vis-à-vis* third parties.

EXECUTIVE COMMITTEE

Consisting of a reduced number of key managers, it is responsible for the Group's operational management and implements the strategic orientations defined by the Board of Directors.

MANAGEMENT COMMITTEE

Consisting of all the members of the Executive Committee and the main key operational and functional managers of the Group, it assists the executive management and the Executive Committee in the development and coordination of key strategic projects and initiatives set out by the Executive Committee.

Choice of the method of exercise of executive management

Under the terms of Article 19 of the articles of association, executive management is exercised under the responsibility of either the Chairman of the Board or another individual appointed by the Board of Directors and who has the title of Chief Executive Officer *(directeur général)*.

The Board of Directors chooses between these two ways of exercising the executive management. The shareholders and third parties must be informed of this choice in accordance with the terms laid down by law.

The Chief Executive Officer has full powers to act in any circumstances in the Company's name. He must exercise his powers within the limits of the corporate purpose and subject to the powers expressly reserved by law to general meetings of shareholders and the Board of Directors.

Upon proposal by the Chief Executive Officer, the Board of Directors may appoint one or more individuals responsible for assisting the Chief Executive Officer, with the title of Deputy Chief Executive Officer *(directeur général délégué)*. With the Chief Executive Officer's agreement, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers who have the same powers as the Chief Executive Officer *vis-à-vis* third parties.

The AFEP-MEDEF code, which does not favour any particular type of structure, provides that the Board of Directors may opt between a separation or a combination of the functions of Chairman of the Board and Chief Executive Officer depending on specific requirements. The chosen structure and the reasons for it are notified to shareholders and third parties.

The combined shareholders' meeting held on May 31st, 2011 approved the Company's change of its governance structure from a dual structure consisting of a Supervisory Board and a Management Board to a single governance structure consisting of a Board of Directors.

At its meeting held on October 13th, 2017, the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, put an end to the separation of functions adopted in May 2013 and appointed a Deputy Chief Executive Officer.

The governance structure set up in October 2017 is structured around a Chairman and Chief Executive Officer, Mr. Daniel Julien, founder and historical leader of the Group and a Deputy Chief Executive Officer, Mr. Olivier Rigaudy. The Board of Directors regularly reviews the appropriateness of this structure. It does not oppose in principle to a separation of the functions and ensures that the model chosen enables it to exercise its control efficiently and the Company to continue with its development path.

The Board considered that the combination of the functions of Chairman of the Board and Chief Executive Officer and the appointment of a Deputy Chief Executive Officer enables the Group to assert a more transparent, rectilinear and, above all, flexible management organization structure. They encourage the acceleration of the strategic decision-making process and decision-making circuits so that decisions can be implemented more quickly to meet the Group's current and future challenges. The Board also ensured that a solid succession plan is in place.

In particular, the Board relied on the new executive management structure implemented in September 2019, modified in order to be more relevant with regards to the short, medium and long-term challenges and strategy of Teleperformance. Since that date, it has consisted of a structure built around the Chairman and Chief Executive Officer, the Chief Operating Officer and a General Management Committee, comprising the Executive Committee and the Group's key managers in their respective areas of expertise. This organization helps strengthening the Group's operational excellence and building up a talent pool.

In an effort to strengthen the continuity of the balance of powers and the active and constructive exchanges within it, the Board also created, at its meeting held on February 28th, 2018, the function of Lead Independent director. The Board set forth the missions of the Lead Independent director and enshrined them in its Internal Regulations (see section 3.1.2.2.3 *Lead Independent director* below). It also decided to appoint Mr. Patrick Thomas, independent director, as Lead Independent director.

On the occasion of its annual discussion on the choice of governance structure, the Board of Directors, at its meeting held on February 17th, 2022, considered that the combination of functions of Chairman and Chief Executive Officer remains appropriate and relevant in the particular case of Mr. Daniel Julien, given his status as the historical founder of Teleperformance and his individual and collective performance.

The limitations brought to the powers of the executive management are described in the Internal Regulations of the Board of Directors (see section 3.1.2.2.1 below) and in the articles of association (available on the Company's website).

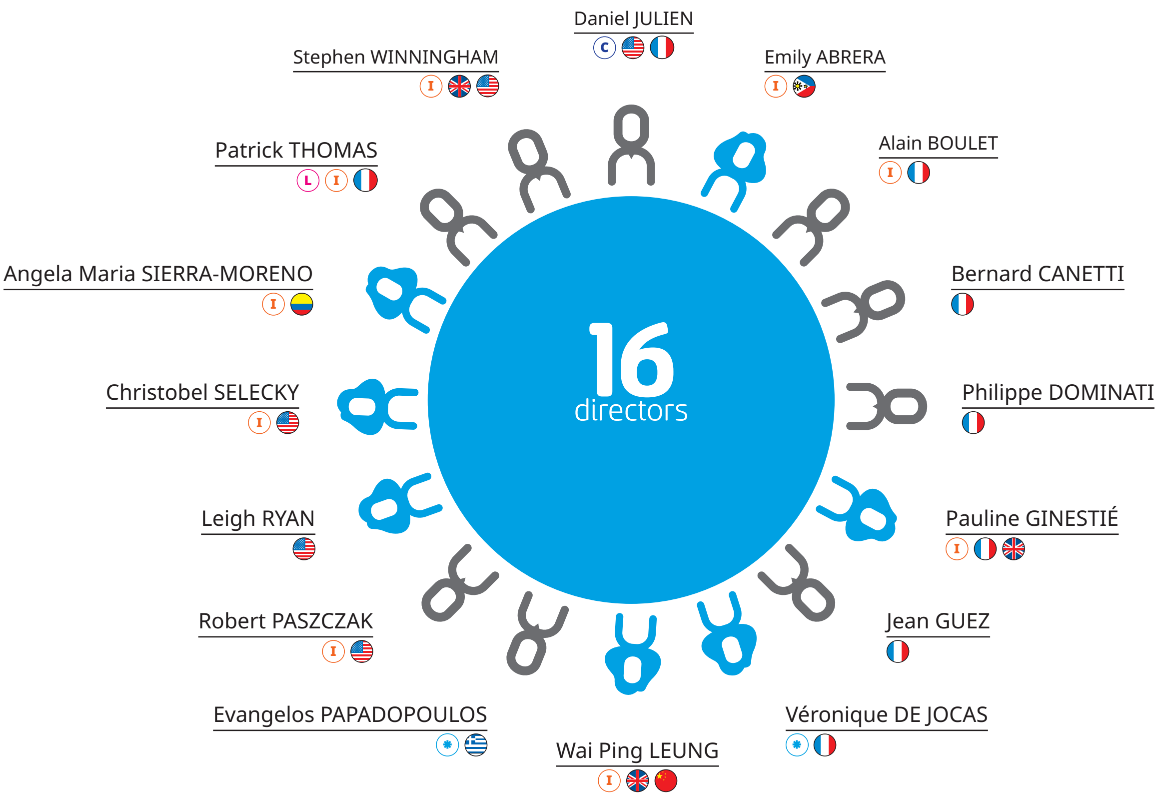
3.1.2 The Board of Directors

3.1.2.1 Composition of the Board of Directors

General information on director's term of office

Number of directors (Article 14 of the articles of association)	The Company is managed by a Board of Directors comprising 3 to 18 members, subject to the statutory exception in the event of a merger. Board members may be individuals or legal entities. The Board of Directors also includes one or two directors representing the employees, the modalities for their appointment and their status are defined by the applicable legal and regulatory provisions and the articles of association. In accordance with the legal provisions, the number of directors representing the employees is determined depending on the number of directors serving at the Board at the date of their taking of office.
Term of office (Article 14 of the articles of association)	Directors are appointed for a three-year term, which expires at the end of the ordinary shareholders' meeting called to approve the financial statements for the year ended and held in the year in which the appointment expires. The ordinary shareholders' meeting may appoint one or several directors for a two-year term, on an exceptional basis, and solely to enable the implementation or continuation of the staggering of directors' terms. Directors may be re-elected. For directors representing the employees, the duration of their term of office is 3 years starting as of the date of their appointment. It is renewable, without limitation.
Age limit (Articles 14, 15 and 19 of the articles of association)	The number of directors aged 75 or above may not exceed one-third of the number of directors in office. The Chairman of the Board of Directors may remain in office until the age of 76, and the Chief Executive Officer and Deputy Chief Executive Officers may remain in office until the age of 75.
Ownership of shares in the Company (Article 14 of the articles of association and Article 1.1 of the Internal Regulations of the Board)	Pursuant to the internal regulations as modified as of February 17th, 2022, each director must hold at least 200 shares of the Company during his or her term of office (with the exception of directors representing the employees that are not obliged to be owners of a minimum number of Company shares). The number of shares held by each director is presented in the paragraph *List of directors in office* below and equals, in value, to more than one year's remuneration in respect of their positions as directors. Furthermore, executive officers must retain in the registered form, further to grants of performance shares or equivalents, at least 30% of the shares acquired until the end of their office (see section 3.2.1.1 below).

Board of Directors' profile as of 12/31/2021



C Chairman and CEO

L Lead independent director

I Independent director

Directors representing the employees

1 lead Independent director

2 directors representing the employees

64% of independent directors(1)

43% of women(2)

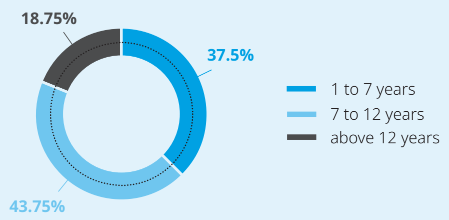
65.3 Average age

7 nationalities represented

China, Colombia, United States, France, Greece, Philippines, United Kingdom

62.5% of binational or non-French directors

Presence within the Board



(1) Excluding directors representing the employees in accordance with the AFEP-MEDEF code (§ 9.3).

(2) Excluding directors representing the employees in accordance with Article L.225-27-1 of the French Commercial Code.

List of directors in office (information as of December 31st, 2021)

	Personal information			Experience		Position on the Board			
	Age	Gender	Nationality	Number of shares	Number of directorships in listed companies(1)	Date of first appointment	End of term of office(2)	Seniority on the Board	Member of a committee
EXECUTIVE OFFICER									
Daniel Julien *Chairman and Chief Executive Officer*	69	M		1,150,314	0	05/31/2011	2024 GM	32 y(3)	-
INDEPENDENT DIRECTORS									
Emily Abrera	74	F		1,000	0	11/27/2012	2024 GM	9 y 1 m	RAC
Alain Boulet	72	M		600	0	05/31/2011	2024 GM	10 y 7 m	ARCC (Chair)
Pauline Ginestié	51	F		1,000	0	04/28/2016	2022 GM	5 y 8 m	CSRC
Wai Ping Leung	69	F		1,000	0	04/28/2016	2022 GM	5 y 8 m	CSRC
Robert Paszczak	71	M		1,014	0	06/02/2010	2023 GM	11 y 7 m	RAC (Chair)
Christobel Selecky	66	F		1,000	1	05/07/2014	2023 GM	7 y 8 m	CSRC
Angela Maria Sierra-Moreno	67	F		1,000	0	05/07/2014	2023 GM	7 y 8 m	CSRC (Chair)
Patrick Thomas(4)	74	M		500	2	11/30/2017	2022 GM	4 y 1 m	-
Stephen Winningham	72	M		1,000	0	06/02/2010	2023 GM	11 y 7 m	ARCC
NON-INDEPENDENT DIRECTORS									
Bernard Canetti	72	M		1,000	0	06/23/2005	2022 GM	16 y 6 m	RAC
Philippe Dominati	67	M		1,000	0	09/01/1996	2022 GM	25 y 4 m	-
Jean Guez	76	M		1,000	0	01/29/2010	2023 GM	11 y 11 m	ARCC
Leigh Ryan	68	F		20,000	0	04/28/2016	2022 GM	5 y 8 m	-
DIRECTORS REPRESENTING THE EMPLOYEES									
Véronique de Jocas	38	F		750	0	09/09/2020	09/08/2023	1 y 4 m	RAC
Evangelos Papadopoulos	39	M		0	0	11/02/2020	11/01/2023	1 y 2 m	-

(1) In companies other than the Company.
(2) It is specified that the Company has adopted a system of staggering of terms, which explains why expiry dates vary.
(3) It is reminded that Mr. Daniel Julien is the historical founder of the Group.
(4) Mr. Patrick Thomas is also Lead Independent director (see section 3.1.2.2.3 Lead Independent director below).
RAC: Remuneration and Appointments Committee. ARCC: Audit, Risk and Compliance Committee. CSRC: CSR Committee.

For the purposes of their appointments, the directors and the executive management are domiciled at the Company's registered office.

Main activities and terms of office exercised by directors in office

DANIEL JULIEN
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

69 years old
Nationalities: French and American
Number of shares held: 1,150,314
Term of office: 2024 GM

Skills:

Expertise and experience

Mr. Daniel Julien was born on December 23rd, 1952 and holds an Economics Degree from Paris X University. In 1978, he founded the Teleperformance telemarketing company in a Paris office with only ten telephone lines, at the age of 25. By 1985, only a few years later, Teleperformance had become the market leader in France. The Group opened subsidiaries in Belgium and Italy the following year. In 1988, the Group continued its European development by adding subsidiaries in Spain, Germany, Sweden and the United Kingdom, and in 1995 it became the European market leader. In 1993, under the leadership of its founder, the Group continued its international expansion by opening a call center in the United States, followed by Asia in 1996 and then Latin America, including Mexico in 2002 and Argentina and Brazil in 2004. The Group founded by Daniel Julien has been the global leader in the customer relations management market since 2007.

Mr. Daniel Julien was Chairman of the Management Board of the Company and then Chairman and CEO from May 2011 to May 2013 further to the change of governance structure (from a dualist to a monistic governance structure). From May 2013 to October 2017, he served as the Group executive Chairman. Since October 13th, 2017, he serves Chairman and Chief Executive Officer.

Current directorships

Teleperformance Group
- Chairman of the Board and Chief Executive Officer of Teleperformance Group, Inc. (USA)
- Director of various subsidiaries of the Teleperformance Group (USA, Canada and UK)

Other (non-listed companies)
- Director of Frens Inmobiliaria, S.A. de C.V. (Mexico)
- Director of DJ Plus Operadora Inmobiliaria, S. de R.L. de C.V. (Mexico)
- Director of DJ Plus S. de R.L. de C.V. (Mexico)

Directorships expired within the last five years

Teleperformance Group
- Director of Teleperformance Global Services Private Limited (India)
- Director of Teleperformance Business Services India Limited (India)

Other
None

Finance	Communication/ Marketing and Sales	Management experience in international companies/ entrepreneurship	International experience	Human capital and CSR	Knowledge of the Teleperformance business sector	Digital – Technologies	Knowledge of key clients and sectors	Public institutions, legal and compliance

EMILY ABRERA

INDEPENDENT DIRECTOR
MEMBER OF THE REMUNERATION AND APPOINTMENTS COMMITTEE

74 years old
Nationality: Filipino
Number of shares held: 1,000
Term of office: 2024 GM
Skills: 

Expertise and experience

Ms. Emily Abrera was born on August 6th, 1947 and took up Journalism and Mass Communications at the University of the Philippines. In 1979, she joined the Philippine subsidiary of McCann Erickson, a global advertising communications group, and soon after became Creative Director. She was appointed President in 1992 and became Chairman and Chief Executive Officer of the Company in 1999. Her exemplary management contributed to the agency's success and sustained leadership in a highly competitive environment. After retiring in May 2004, Ms. Abrera served as Chairman of McCann Worldgroup Asia-Pacific from 2008 to 2010, as well as Chairman Emeritus of McCann Worldgroup in the Philippines.

Ms. Abrera is involved in a number of public interest causes which include literacy, children's and women's rights and protection of the environment. She serves as Chairman of the Children's Hour Philippines organization since 2009. She is also a Board member of the Philippine Eagle Foundation, the Philippine Board on Books for Young People and the Philippine Cancer Society among others.

Ms. Emily Abrera was co-opted to the Board of Directors of the Company on November 27th, 2012. This appointment was ratified at the shareholders' meeting held on May 30th, 2013.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

- President of the Foundation for Communication Initiatives (Philippines)
- Chair of the Board of CCI Asia (Philippines)
- Director of Pioneer Insurance (Philippines)
- Chair of the Board of J. Romero Advertising (Philippines)

Directorships expired within the last five years

Teleperformance Group

None

Other

None

ALAIN BOULET

INDEPENDENT DIRECTOR
CHAIRMAN OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE

72 years old
Nationality: French
Number of shares held: 600
Term of office: 2024 GM

Skills:

Expertise and experience

Mr. Alain Boulet was born on June 24th, 1949 and holds a Degree in Psychology, ethology and behavioral sciences from Nanterre University. Between 1975 and 1985, within the Time Warner Group, he designs and implements mail orders to win new clients and build customer loyalty for Southern Europe and then creates the first call centers dedicated to Time Group customers.

In 1985, he became the founding Chairman of the ONE agency. Initially based around its know-how on the mail-order business, the agency will become one of the leaders in terms of design and implementation of customer relationship management and communication strategies both for business to business and for business to consumer. He became Chairman of the SR Marketing Services in 1999, the group acting on the entire specialized marketing services chain. The expertise offered covering upstream and research with qualitative and quantitative studies businesses, data mining or predictive models, as well as the downstream with all specialized communication businesses such as sales promotion, Direct marketing or the Web to Field Marketing, animation and stimulation of sales networks.

As a specialist of Relationship Marketing, data processing and analysis, he has worked, since 2008, as a web marketing consultant for companies in the financial sector integrating e-commerce in their marketing and sales approach.

Mr. Alain Boulet was appointed a director of the Company on May 31st, 2011.

Current directorships	Directorships expired within the last five years
Teleperformance Group	**Teleperformance Group**
None	None
Other	**Other**
None	None

BERNARD CANETTI

DIRECTOR
MEMBER OF THE REMUNERATION AND APPOINTMENTS COMMITTEE

72 years old
Nationality: French
Number of shares held: 1,000
Term of office: 2022 GM

Skills: 

Expertise and experience

Bernard Canetti was born on May 7th, 1949 and graduated from the ESCP Europe Business School in 1972. Bernard Canetti's career has been focused on publishing and innovation. He was Chief Executive Officer of Éditions Robert Laffont's mail-order business until 1984, when he joined the Guilde Internationale du Disque, which he merged with the Editions Atlas Group in 1986. As CEO, then Chairman and CEO, he turned the Editions Atlas company over 25 years into a profitable and powerful Group operating in 29 countries and market leader for the publishing of cultural collections. In 2010, he left *Éditions Atlas* and founded *Comme J'aime*. He became the company's Chairman. Following a spectacular growth, *Comme J'aime* is currently in France the reference brand and leader of nutritional re-education programs for overweight people.

At the end of 2012, he repurchased the *Centre Européen de Formation* (European Training Centre) and became the Company's Chairman. He transformed this company into one of the main private establishments providing remote professional training and correspondence courses on the French market. In 2020, he founds the *Studio Comme J'aime* network which today has 100 care and wellness centers throughout France. He presides over Xynergy Group, a holding company which owns and manages *Comme J'aime*, the *Centre Européen de Formation, Biotyfull Box* (minority), *Happineo* and *Studio Comme J'aime*.

Mr. Bernard Canetti was appointed to the Supervisory Board of the Company on June 23rd, 2005, and became a director on May 31st, 2011, following the change in the governance structure adopted at the shareholders' meeting.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

- Chairman of Comme J'aime SAS (France), Comme J'aime Deutschland GmbH (Germany), Comme J'aime Italie SAS (Italy) and Studio Comme J'aime (France)
- Chairman of Centre Européen de Formation SAS (France)
- Chairman of Xynergy Groupe SAS (France)
- Chairman of Happineo SAS (France)
- Director of Productions Jacques Canetti SA and Éditions Majestic SA (France)
- Manager of Bernard Canetti Entreprises EURL (France)

Directorships expired within the last five years

Teleperformance Group

None

Other

- Chairman of Provea SAS, Éditions Atlas SAS and Éditions Atlas Inc. (Canada)
- Director of Marathon SAS (France)

PHILIPPE DOMINATI
DIRECTOR

67 years old
Nationality: French
Number of shares held: 1,000
Term of office: 2022 GM

Skills:

Expertise and experience

Mr. Philippe Dominati was born on April 12th, 1954 and holds a Degree in Law from Paris II-Assas University and a Degree in Political Science from Metz University.

Philippe Dominati was a Councilor in Paris (8th District) from 1989 to 2001 and a Regional Councilor for île-de-France (Paris region) from 1992 to 2004. He has been senator from Paris and a member of the French Finance Commission since September 2004. Philippe Dominati chaired the Senatorial Investigation Committee on the flight of capital and assets from France.

Mr. Philippe Dominati was appointed to the Supervisory Board of the Company in June 1996, and became a director on May 31st, 2011, following the change in the governance structure adopted at the shareholders' meeting.

Current directorships

Teleperformance Group
- Chairman of the Board of Directors of Teleperformance France SA (France)

Other (non-listed companies)
- Manager of Isado SARL (France)
- Manager of Trocadéro SCP (France)

Directorships expired within the last five years

Teleperformance Group
None

Other
None

PAULINE GINESTIÉ

INDEPENDENT DIRECTOR
MEMBER OF THE CSR COMMITTEE

51 years old
Nationalities: French and British
Number of shares held: 1,000
Term of office: 2022 GM

Skills:

Expertise and experience

Born on December 30th, 1970, Pauline Ginestié holds an MBA from the Columbia Business School of Columbia University in New York, a diploma in Economics and Finance from Sciences-Po Paris and a Masters degree in English Literature from the Paris X University. She started her career as an auditor with Price Waterhouse Coopers in Paris. In 1999, she joined NetValue USA as product and project manager, before moving to Register.com in 2001.

She became a freelance digital business consultant in 2002 and developed an interest in user experience, leading to a Master of Sciences in Human Computer Interaction/Ergonomics from University College London. She then joined Foviance, a user experience consultancy, before going freelance in 2012 as a customer experience consultant. More recently she has been building on her knowledge of human behaviour to develop an executive and leadership coaching practice. She obtained her "Transformational coach" diploma from Animas in 2021.

Ms. Pauline Ginestié was appointed a director at the shareholders' meeting held on April 28th, 2016.

Current directorships	Directorships expired within the last five years
Teleperformance Group	**Teleperformance Group**
None	None
Other	**Other**
None	• Director of PCAS (France)

JEAN GUEZ

DIRECTOR
MEMBER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE

76 years old
Nationality: French
Number of shares held: 1,000
Term of office: 2023 GM

Skills:

Expertise and experience

Mr. Jean Guez was born on November 25th, 1945 and is a graduate of the Montpellier Business School and the Paris Institute of Corporate Administration. He also holds a Degree in Chartered Accountancy. From October 1967, he worked as a trainee chartered accountant at SETEC (Paris), and then at Peat Marwick Mitchell (KPMG) from December 1968. In 1972, after qualifying as a chartered accountant and statutory auditor, he joined SO.CO.GE.RE as Chief Executive Officer, a position he held until 1982, when he joined Sofintex as a Managing Partner. He then became a partner of the BDO France Group in 2000, and then of the Deloitte Group in 2006. He is currently a Managing Partner at Conseil CSA.

Mr. Jean Guez was appointed to the Supervisory Board of the Company on January 29th, 2010, and became a director on May 31st, 2011, following the change in the governance structure adopted at the shareholders' meeting.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

- Manager of Cabinet SCA (France)
- President of SAS République Participation Conseil (France)
- Member of the Supervisory Board of Preciphar SAS (France)
- Permanent representative of SAS République Participation Conseil as director of Pôle Santé Média (France)

Directorships expired within the last five years

Teleperformance Group

- Director of Luxembourg Contact Centers Sarl (Luxemburg)
- Director of Société Tunisienne de Telemarketing SA (Tunisia)
- Director of Société Méditerranéenne de Teleservices SA (Tunisia)
- Director of Société Anonyme Marocaine d'Assistance Client SA (Morocco)

Other

- Co-manager of SCI Sinimmo (France)
- President of SASU Troubat (France)

VÉRONIQUE DE JOCAS

DIRECTOR REPRESENTING THE EMPLOYEES
MEMBER OF THE REMUNERATION AND APPOINTMENTS COMMITTEE

38 years old
Nationalities: French
Number of shares held: 750
Term of office: 09/08/2023

Skills:

Expertise and experience

Born on January 10th, 1983, Véronique de Jocas holds a Diploma of Specialized Graduate Studies *(Diplôme d'Études Supérieures Spécialisées)* in law from Montesquieu Bordeaux IV University. In 2007, she graduated from Kedge Business School with a Specialized degree in Risk Management.

She started her career at Teleperformance in 2008 in the context of the creation of the Group Insurance Manager position. Her objectives consisted in defining and implementing the global insurance management policy of Teleperformance.

Accompanying the Group's development, her expertise widened through the management of cross-disciplinary projects in crisis management, risk management and compliance.

Since 2009, she is a member of the Association for Corporate Risk and Insurance Management (*Association pour le Management des Risques et des Assurances de l'Entreprise* or AMRAE).

In 2019, she obtained an Associated in Risk Management Diploma from The Institutes, a US organization specialized in risk and insurance management training then in 2021 the ISO 37001 Anticorruption management system (Lead implementer) certification.

Véronique de Jocas was designated director representing employees by the Social and Economic Committee *(Comité social et économique)* of Teleperformance SE on September 9th, 2020.

Current directorships

Teleperformance Group

None

Other

None

Directorships expired within the last five years

Teleperformance Group

None

Other

None

WAI PING LEUNG

INDEPENDENT DIRECTOR
MEMBER OF THE CSR COMMITTEE

69 years old
Nationalities: Chinese citizen with British nationality
Number of shares held: 1,000
Term of office: 2022 GM

Skills:

Expertise and experience

Born on November 3rd, 1952, Ms. Wai Ping Leung holds a master of science in biology from the Northeastern University.

She has been in the apparel industry since 1982 and has experience in supply chain management, retail and marketing. In 1994, she served as regional director responsible for export sales of apparel to European countries at Inchcape Buying Services, which was a global sourcing network and acquired by the Li & Fung Group in 1995. From 2000 to 2010, she served as an executive director and was appointed member of the Li & Fung Board, a company listed in the Hong Kong Stock Exchange, in charge of the exports to Europe and the USA. From 2011 to 2017, she has been the President of LF Fashion, a company of the Li & Fung Group. In July 2017, she was appointed as CEO of Cobalt Fashion Holding Limited, a joint venture company formed by LH Pegasus Holding Limited and South Ocean Knitters Holdings Limited.

Ms. Wai Ping Leung has also served on advisory Boards for the Hong Kong Exporters' Association, the Hong Kong Trade Development Council, the Clothing Industry Training Authority, the Hong Kong Export Credit Insurance Corporation, and former Chairman of the vetting Committee for the Professional Services Development Assistance Scheme of Commerce and Economic Development Bureau of the Hong Kong Government.

Ms. Wai Ping Leung was appointed a director at the shareholders' meeting held on April 28th, 2016.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

- Director of various subsidiaries of the Cobalt Fashion Group (Bangladesh, China and United Kingdom)
- Director of Purple Wise Ltd (China)
- Director of Sable Industries Ltd (China)
- Director of Karex Ltd (China)
- Director of Atko Ltd (China)
- Director of Sun alliance Ltd (China)
- Director of Great Bluebell Development Inc. (USA)

Directorships expired within the last five years

Teleperformance Group

None

Other

- Director of various subsidiaries of the Cobalt Fashion Group (Cambodia, Canada, China, India, Mauritius, Morocco, Turkey and United Kingdom)

EVANGELOS PAPADOPOULOS

DIRECTOR REPRESENTING THE EMPLOYEES

39 years old
Nationality: Greek
Number of shares held: 0
Term of office: 11/01/2023

Skills:

Expertise and experience

Born on December 18th, 1982, Mr. Evangelos Papadopoulos is a graduate on computer programming languages from I.I.E.K. XYNI.

He joined Teleperformance in 2004 as an agent and acquired expertise and knowledge in the contact center industry which eventually scaled up on being an expert operations manager and business strategist with a sound understanding of organizational development.

In 2014, he has been elected as an employee's representative to the Special Negotiation Body that contributed to the implementation of the European Committee Works Council (ECWC) of Teleperformance SE. He continued to serve at the ECWC until 2020 and was re-elected as a member of the ECWC and its bureau. Mr. Papadopoulos is currently Assistant Contact Center Manager of the Attica center in Greece.

He was designated director representing the employees by the ECWC of Teleperformance SE on November 2nd, 2020.

Current directorships	Directorships expired within the last five years
Teleperformance Group	**Teleperformance Group**
None	None
Other	**Other**
None	None

ROBERT PASZCZAK

INDEPENDENT DIRECTOR
CHAIRMAN OF THE REMUNERATION AND APPOINTMENTS COMMITTEE

71 years old
Nationality: American
Number of shares held: 1,014
Term of office: 2023 GM

Skills:

Expertise and experience

Born on August 10th, 1950, Robert Paszczak received a degree in Finance at Northern Illinois University (United States) in 1972. Having risen through the ranks in a national commercial finance company, he became Vice-President of the Gary-Wheaton Bank Group in 1981, and then became the director of commercial lending in 1982, a position he held until 1991, when he was appointed director of the Gary-Wheaton Corporation. In 1993, following the acquisition of Gary-Wheaton Bank by First National Bank of Chicago, he continued to serve as Vice-President in charge of commercial banking of Gary-Wheaton Bank. As a result of mergers, between 1995 and 2009, he held successive positions as senior Vice-President at First National Bank of Chicago, American National Bank & Trust Company of Chicago, Bank One Corporation and JP Morgan Chase Bank. He was appointed vice-Chairman of Wheaton Bank & Trust (Wintrust Financial) in March 2010 and became Chairman of the Board in 2013.

Mr. Robert Paszczak was appointed to the Supervisory Board of the Company on June 2nd, 2010, and has been a director since May 31st, 2011, following the change in the governance structure adopted at the shareholders' meeting.

Current directorships

Teleperformance Group
None
Other (non-listed companies)
- Chairman of Wheaton Bank & Trust (Wintrust Group) (USA)
- Director of Clare Holdings (USA)

Directorships expired within the last five years

Teleperformance Group
None
Other
None

LEIGH RYAN

DIRECTOR

68 years old
Nationality: American
Number of shares held: 20,000
Term of office: 2022 GM

Skills:

Expertise and experience

Ms. Leigh Ryan was born on November 6th, 1953 and holds a Bachelor of Arts degree in International Relations from Pomona College in Claremont, California. She also holds a Juris Doctorate degree in Law from Georgetown University, where she was an editor of Law and Policy in International Business. On February 1st, 2016, Ms. Ryan was appointed Chief Legal Officer and Chief Compliance Officer of the Teleperformance Group, and also serves as the Group's Chief Privacy Officer. Prior to February 1st, 2016, Ms. Ryan was a partner with Paul Hastings LLP, an international law firm with 22 offices in the United States, Europe and Asia. Ms. Ryan has over 40 years of experience in corporate finance transactions, securities offerings, mergers and acquisitions, commercial transactions and corporate governance. She has substantial transactional experience in the telecommunications, technology, customer care and media industries, as well as the apparel and aircraft industries.

Before joining Teleperformance, Ms. Ryan served as outside counsel to the Teleperformance Group for over 20 years, including advising on numerous acquisitions in the US, Mexico and Colombia.

Ms. Ryan is a member of the New York and California Bars. She is an Honorary Member of the Board of Directors of La Jolla Music Society, having served on the Board for 12 years, including two years as Chair of the Board. In addition, Ms. Ryan is a member of the Board of Directors of the Taki Alsop Conducting Fellowship. She also served as a member of the Advisory Board of the Corporate Counsel Institute in Washington, D.C. for over 13 years.

Ms. Leigh Ryan was first appointed a director at the shareholders' meeting held on April 28th, 2016.

Current directorships

Teleperformance Group

- Director and Chairwoman of various subsidiaries of the Teleperformance Group (USA, UK, Canada, Costa Rica, India and Panama)

Other

None

Directorships expired within the last five years

Teleperformance Group

- Director and Chairwoman of various subsidiaries of the Teleperformance Group (USA, UK, Costa Rica and Poland)

Other

None

CHRISTOBEL SELECKY

INDEPENDENT DIRECTOR
MEMBER OF THE CSR COMMITTEE

66 years old
Nationality: American
Number of shares held: 1,000
Term of office: 2023 GM

Skills:

Expertise and experience

Ms. Christobel Selecky was born on March 9th, 1955, and holds a Bachelor's Degree in Political Science and Philosophy from the University of Delaware (United States) and a Masters' Degree in Public Relations and Communications from Syracuse University (New York). Ms. Selecky has over 40 years' experience in the healthcare sector as a director, manager and company founder. In 1981, she joined FHP International Corporation, a NASDAQ-listed company that administered managed healthcare plans, operated medical and dental clinics, hospitals, and pharmacies, and sold health and workers compensation insurance. She became the President of FHP's largest business unit, the California Health Plan, with US$2 billion in annual revenues serving more than 1 million Medicare, Medicaid, and Commercial health plan members. In 1996, she became co-founder, Chairman, and Chief Executive Officer of LifeMasters Supported Selfcare Inc., a company that provided outsourced, call center-based disease and care management services as part of health care plans and benefits granted by employers, and by public sector employee retirement plans, unions and trusts. The Company provided its services to more than 1 million people in the United States. She has been working as an independent consultant and corporate director since 2010 and provides strategic advice and recommendations to teams of managers and investors involved or seeking to become involved in the healthcare sector at both national and international level.

Ms. Selecky chairs the Board of Directors and chairs the Compensation, Governance and Nominating Committee of Satellite Healthcare, one of the United States' leading not-for-profit providers of kidney dialysis and related services since 1974. She also serves on the Board of Directors and on the Audit and Compensation Committee of ImmunityBio (IBRX) a leading late-clinical-stage immunotherapy company developing next-generation therapies that drive immunogenic mechanisms for defeating cancers and infectious diseases. Finally, she serves on the Board of Directors of Griswold Home Care, a private equity backed non-medical home care company with 200 locations throughout the United States. She is also an Adjunct Professor in the University of California, Irvine Paul Merage School of Business MBA program teaching Healthcare Entrepreneurship.

Deeply involved in the charitable sector, Christobel Selecky served two terms as a member of the Board of trustees, Vice Chair and Chair of the Audit Committee of United Cerebral Palsy, a US national non-profit organization for people with disabilities, and served two terms as Chair of the Board of Directors of Population Health Alliance, a non-profit organization promoting public health care activities through advocacy, research and education.

Ms. Christobel Selecky was appointed a director at the shareholders' meeting held on May 7th, 2014.

Current directorships

Teleperformance Group

None

Other

Listed companies:

- Director of ImmunityBio (IBRX) (USA)

Non-listed companies:

- Director of Satellite Healthcare Inc. (USA)
- Director of Griswold Home Care (USA)

Directorships expired within the last five years

Teleperformance Group

None

Other

- Director of Memorial Care Innovation Fund (USA) and American Specialty Health Inc. (USA)
- Member of the Advisory Committee of Houlihan Lokey (USA)
- Director of Verity Health System (USA)
- Director of SCAN Health Plan (USA)

ANGELA MARIA SIERRA-MORENO

INDEPENDENT DIRECTOR
CHAIR OF THE CSR COMMITTEE

67 years old
Nationality: Colombian
Number of shares held: 1,000
Term of office: 2023 GM

Skills:

Expertise and experience

Ms. Angela Maria Sierra-Moreno was born on August 30th, 1954 and holds a Degree in Bacteriology from the Colegio Mayor de Antioquia University (Colombia) and a Masters' Degree in Science from the University of Ohio (United States).

Angela Maria Sierra-Moreno has acquired over 20 years' experience in the customer management field in various business sectors. From 1995 to 2002, Ms. Sierra-Moreno was Vice-President in charge of Services at ACES, where one of her main tasks was to coordinate initiatives aimed at changing the Company's culture, in accordance with its requirements and those of the outside environment.

In 2002, she joined Avianca as Vice-President in charge of Services and Human Resources. In this capacity, she contributed to developing a corporate strategy aimed at setting up a customer-centric organizational structure by designing and implementing processes, tools and mechanisms dedicated to customer service for the Company's global operations. Ms. Sierra-Moreno has been an organizational management consultant since 2010, and advises companies and organizations operating in various business sectors on customer relationship management, Human Resources, and cultural and organizational change.

Ms. Angela Maria Sierra-Moreno was appointed a director at the shareholders' meeting held on May 7th, 2014.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

- Director of Prestigio (Colombia)

Directorships expired within the last five years

Teleperformance Group

None

Other

- Director of Dinamica (Colombia)
- Director of LASA SA (Colombia)

PATRICK THOMAS

INDEPENDENT DIRECTOR
LEAD INDEPENDENT DIRECTOR

74 years old
Nationality: French
Number of shares held: 500
Term of office: 2022 GM

Skills:

Expertise and experience

Patrick Thomas was born on June 16th, 1947 and is a graduate of the *École Supérieure de Commerce de Paris* (ESCP). He served as Chief Executive Officer of Pernod Ricard U.K. from 1986 to 1989. From 1997 to 2000 he chaired the Lancaster Group, and from 2000 to 2003 he served as Chief Executive Officer of the British company William Grant & Sons. Finally, he was Chief Executive Officer of Hermès International from 1989 to 1997. He rejoined the Hermès Group from 2003 to 2014 as Chief Executive Officer and then manager of Hermès International.

Mr. Patrick Thomas was co-opted to the Board of Directors of the Company on November 30th, 2017. This cooptation was ratified at the shareholders' meeting held on April 20th, 2018. On February 28th, 2018, he was appointed Lead Independent Director.

Current directorships

Teleperformance Group

None

Other

Listed companies:

- Chairman of the Supervisory Board of Laurent Perrier SA (France)
- Director and member of the appointments committee of Compagnie Financière Richemont SA (Switzerland)

Non-listed companies:

- Chairman of the Supervisory Board, the Compensation Committee and the Invesments Committee of Ardian Holding (France)
- President of the Supervisory Board of Ardian France SAS (France)
- Vice-Chairman of the Supervisory Board of Massilly Holding (France)
- Director of Shang Xia Trading (China)
- Director of MycoWorks, Inc. (USA)

Directorships expired within the last five years

Teleperformance Group

None

Other

- Director and censor (non-voting director) of Remy Cointreau (France)
- Member of the Supervisory Board of Château Palmer (France)
- Manager of Hermès International and various terms of office in subsidiaries of the Hermès Group
- Director, member of the Compensation Committee and Chairman of the Appointments and Governance Committee of Renault SA (France)
- Member of the Supervisory Board of Leica Camera AG (Germany)
- Chairman and director of Full More Group (Hong Kong)

STEPHEN WINNINGHAM

INDEPENDENT DIRECTOR
MEMBER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE

72 years old
Nationalities: American and British
Number of shares held: 1,000
Term of office: 2023 GM

Skills: 

Expertise and experience

Mr. Stephen Winningham was born on December 1st, 1949, and holds a Masters in Business Degree (Finance & Marketing) from Columbia University and pursued additional studies in Economics at New York University. He has 35 years of international experience in the banking field. He began his banking career at Citibank, NA, before moving to Drexel Burnham Lambert. He then held management positions at Paine Webber Inc. and Kidder Peabody & Co. in New York, which have since then merged with the UBS Group. He was Managing Director of Salomon Brothers-Citigroup from 1996 to 2007, when he was based in New York and Hong Kong. He became Managing Director of Lloyds Banking in London in 2007, specifically responsible for global finance institutions, and then for diversified industries in 2009-2012. Stephen Winningham has been a managing director and Co-Head of the Corporate Finance – Europe, Middle-East and Africa at Houlihan Lokey in London between February 2012 and November 2020, and was concurrently managing director and member of Houlihan Lokey's global Management Committee. He is now Chairman of Investment Banking, Panmure Gordon. He is also co-Founder of City Harvest, a London charity addressing hunger. Mr. Winningham is also a Trustee of Paddington Development Trust, a London charity focusing on job training and community development in underprivileged neighbourhoods.

Mr. Stephen Winningham was appointed to the Supervisory Board of the Company on June 2nd, 2010 and has been a director since May 31st, 2011 following the change in the governance structure adopted at the shareholders' meeting.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

- Chairman of Investment Banking of Panmure Gordon (United Kingdom)

Directorships expired within the last five years

Teleperformance Group

None

Other

- Managing director of Houlihan Lokey (United Kingdom)

Guiding principles on the composition of the Board of Directors and Committees

Qualification as independent director

Upon recommendation of the Remuneration and Appointments Committee, the Board conducts, on the appointment, renewal, and in any case, each year, a review of the independence of its members.

The Board of Directors endeavors to ensure that at least half of its members meets the definition of independence in the AFEP-MEDEF code. It qualifies as independent or not its members according to a preliminary recommendation submitted by the Remuneration and Appointments Committee tasked with examining the personal situation of the director in question based on the criteria for independence set out in paragraph 9.5 of the AFEP-MEDEF code. The Board may consider that a given member who fulfills the above independence criteria should not, however, be classified as independent given their specific situation or that of the Company, and *vice versa*.

The Committee, for the preparation of its opinion, endeavours that all the officerships held by directors in other companies having business relationships with the Company will not be of a nature as to compromise the independence and/or the performance of the duties of the directors concerned while taking into account the transactions entered into by the Group with those companies. Its analysis also concerns the other aspects of the business relationship (duration, economic importance, *etc.*) when such business relationship exists.

Such agreements, if any, are described in paragraph *Statements on the situation of members of the administrative, management and supervisory bodies* hereafter and are, in any case, entered into at market conditions and their amounts are not material either for the Group or for the other parties. As of the date of preparation of this Universal Registration Document, this agreement concerns only a director (Mr. Daniel Julien) who is not qualified as independent. Thus, none of the directors qualified as independent, with regards to the criteria set forth below, have contracted directly or indirectly business relationships with the Company or the Group.

As of December 31st, 2021, the Board comprises nine independent members out of the 14 directors, it being reminded that directors representing the employees are not taken into account for this calculation.

The independence criteria of the AFEP-MEDEF code retained by the Company are:

Criterion 1	**Employee or executive officer during the previous five years** Not to be, and not having been for the previous five years: • an employee or an executive officer of the Company; • an employee, executive officer or director of a company that the Company consolidates; • an employee, executive officer or director of its parent company or a company that the latter consolidates.
Criterion 2	**Cross-directorships** Not to have been for the past five years an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Company holds a directorship.
Criterion 3	**Significant business relationships** Not to be a customer, supplier, commercial banker, investment banker or consultant: • that is significant to the Company or its Group; or • for which the Company or its Group represents a significant portion of its activity. The evaluation of the significance or otherwise of the relationship with the Company or its group must be debated by the Board and the quantitative and qualitative criteria that led to this evaluation (continuity, economic dependence, exclusivity, *etc.*) must be explicitly stated in the annual report.
Criterion 4	**Family ties** Not to be related by close family ties to an executive officer.
Criterion 5	**Auditor** Not to have been an auditor of the Company within the previous five years.
Criterion 6	**Period of office exceeding 12 years** Not to have been a director of the Company for more than 12 years. The loss of the status of independent director occurs on the date of the 12th anniversary.
Criterion 7	**Status of non-executive officer** A non-executive officer cannot be considered independent if he or she receives variable remuneration in cash or in the form of securities or any remuneration linked to the performance of the Company or Group.
Criterion 8	**Status of the major shareholder** Directors representing major shareholders of the Company or its parent company may be considered independent provided these shareholders do not take part in the control of the Company. However, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Appointments Committee, should systematically review the qualification as independent in the light of the composition of the share capital of the Company and the existence of a potential conflict of interest.

For the purposes of interpreting this table, (i) the Group includes the Company and any related company, (ii) a related company is any company that controls the Company, or any company controlled by the Company, (iii) control is understood within the meaning of Article L.233-3 of the French Commercial Code and (iv) an executive director is any person who has been appointed as a member of a corporate body (Management Board, Supervisory Board or Board of Directors) and any person appointed to a senior management position.

The qualification retained by the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, for each of the directors as of December 31st, 2021 is the following:

	Criteria(1)								
Name	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Qualification retained by the Board
Daniel Julien	x	•	•	•	•	x	•	•	Non-independent
Emily Abrera	•	•	•	•	•	•	•	•	Independent
Alain Boulet	•	•	•	•	•	•	•	•	Independent
Bernard Canetti	•	•	•	•	•	x	•	•	Non-independent
Philippe Dominati	x	•	•	•	•	x	•	•	Non-independent
Pauline Ginestié	•	•	•	•	•	•	•	•	Independent
Jean Guez	x	•	•	•	•	•	•	•	Non-independent
Véronique de Jocas(2)	x	•	•	•	•	•	•	•	Non-independent
Wai Ping Leung	•	•	•	•	•	•	•	•	Independent
Evangelos Papadopoulos(2)	x	•	•	•	•	•	•	•	Non-independent
Robert Paszczak	•	•	•	•	•	•	•	•	Independent
Leigh Ryan	x	•	•	•	•	•	•	•	Non-independent
Christobel Selecky	•	•	•	•	•	•	•	•	Independent
Angela Maria Sierra-Moreno	•	•	•	•	•	•	•	•	Independent
Patrick Thomas	•	•	•	•	•	•	•	•	Independent
Stephen Winningham	•	•	•	•	•	•	•	•	Independent

(1) In this table:
• means that the independent criterion is satisfied;
x means that the independent criterion is not satisfied.

(2) Directors representing the employees.

Matrix of directors' skills and expertise

Daniel Julien	●	●	●	●	●	●	●	●	
Emily Abrera		●	●	●	●			●	
Alain Boulet	●	●	●	●		●			
Bernard Canetti	●	●	●	●		●		●	
Philippe Dominati				●		●		●	●
Pauline Ginestié	●	●		●	●		●		
Jean Guez	●			●		●			
Véronique de Jocas	●			●		●		●	●
Wai Ping Leung		●	●	●	●	●		●	
Evangelos Papadopoulos	●					●	●	●	
Robert Paszczak	●			●		●		●	
Leigh Ryan	●		●	●	●	●		●	●
Christobel Selecky	●		●	●	●	●		●	
Angela Maria Sierra-Moreno		●	●	●	●	●		●	
Patrick Thomas	●	●	●	●				●	
Stephen Winningham	●		●	●	●	●		●	
	12	8	10	15	8	13	3	13	3

Finance:

Expertise and/or experience of corporate finance, audit and control processes, risks management and insurance, accounting, merger and acquisitions and banking sector.

Communication/Marketing and Sales:

Expertise and/or experience of the communication, marketing and sales professions.

Management experience in international companies/ entrepreneurship:

Experience in general management of entities or groups with an international footprint and setting up of new businesses.

International experiences:

Experience acquired within international groups.

Human capital and CSR:

Expertise and/or experience in, the social and environmental and human resources sectors.

Knowledge of the Teleperformance business sector:

Experience in the client relations sector and knowledge of the group's operations.

Digital – Technologies:

Expertise and knowledge in terms of new technologies and digital innovation of companies and tools.

Knowledge of key clients and sectors:

Expertise and/or experience in Teleperformance's clients business sectors (health, banking, telecommunications, etc.).

Public institutions, legal and compliance:

Expertise and/or experience in terms of public institutions, law and compliance.

Directors representing the employees at the Board

Following the amendment of the Company's articles of association approved by the shareholders' meeting held on June 26th, 2020 (22nd resolution) regarding the modalities of appointment of directors representing the employees, two directors representing the employees were appointed. The Social and Economic Committee of Teleperformance SE has, on September 9th, 2020, appointed Ms. Véronique de Jocas as director representing the employees. The European Company Works Council (ECWC) has, on November 2nd, 2020, appointed Mr. Evangelos Papadopoulos under the same quality.

Diversity policy within the Board of Directors and the committees

The Board of Directors gives particular importance to the balance of its composition and those of its committees, in particular in terms of diversity. It relies upon the works of the Remuneration and Appointments Committee which proposes, as often as circumstances require, the desirable evolutions of the composition of the Board and its committees depending on the Group's strategy and its evolution.

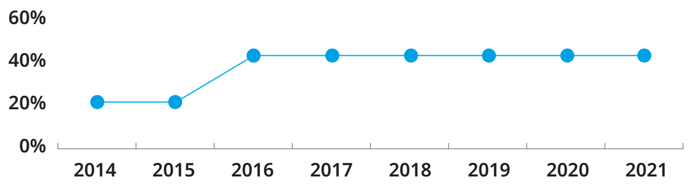
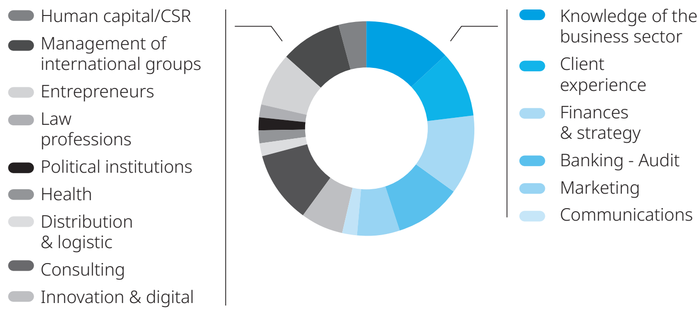
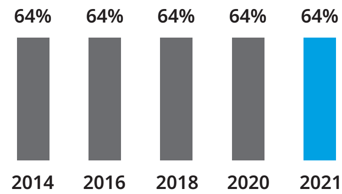
The works of the Committee aim in particular to ensure the synergy of the directors' competences and the diversity of their profiles, to maintain an independence rate within the Board (with regard to the governance structure of the Company and its shareholders), to seek a balanced representation of women and men on the Board, and to promote an adapted representation of directors with different nationalities, in order to assure the shareholders and the market that its missions are performed with the independence, the objectivity and the expertise required.

At its meeting held on December 2nd, 2021, the Board of Directors reviewed, pursuant to the provisions of Article L.22-10-10 of the French Commercial Code, its diversity policy applied within it, the objectives of that policy, the manner in which it is implemented as well as the results obtained in 2021.

It is reminded that in 2020, following the amendment to the Company's articles of association approved by the shareholders' meeting, two directors representing the employees were appointed. In accordance with the AFEP-MEDEF code recommendations and applicable legal provisions on balanced representation of women and men within the Board of Directors, they are not taken into account in the proportion of independent directors for the calculation of parity. Nevertheless, through their knowledge of the Group and its operations, their area of expertise in terms of risks and insurance and client experience, they enrich the skills of the Board.

Given all those elements, the Board considered that its composition was still fully satisfactory in 2021 with regards to the relevant diversity criteria which are the basis of its policy. However, it intends to remain vigilant by examining all the factors of improvement that could, in the future, be beneficial to the dynamism of the Group, either in terms of rejuvenation of the Board, of seniority within it or addition of new or complementary competences and expertise.

The diversity policy within the senior management is described in section 3.1.3 *The Executive Management* below.

Criteria	Objectives	Implementation modalities and results obtained in 2021
Board membership	Continued balanced representation of women and men within the Board	**Objective achieved:** feminization rate of 43% since the shareholders' meeting held on April 28th, 2016 (21% previously). Feminization rate 
	Continued presence of multiple nationalities	**Objective achieved:** 10 directors are non-French or have dual nationality, *i.e.* 62.5% and 7 nationalities are represented. Upon the Board's proposition, the shareholders' meeting approved the renewal in 2021 of the terms of office of 3 non-French directors in order to maintain a strong percentage of internationalization. 
	Continued presence of diversified national and international expertise and experience	**Objective achieved:** strong knowledge of the Group and its businesses and those of its clients. Upon the Board's proposition, the shareholders' meeting approved the renewal in 2021 of the terms of office of 5 directors having skills and areas of expertise in varied and complementary sectors, thus allowing the Board to reach that objective. Skills and areas of expertise 
Independence of Board members	Maintain proportion of independent members at over 50%	**Objective achieved :** 64% of independent directors. Upon the Board's proposition, the shareholders' meeting approved the renewal in 2021 of the terms of office of 4 independent directors allowing for the independence rate to be maintained at over 50%. Independence rate 
Age of Board members	No more than one third of incumbent Board members over 75 years old.	**Objective achieved:** one director is over 75 years of age in 2021.

Statements on the situation of members of the administrative, management and supervisory bodies

Family ties

To the Company's knowledge, there are no family ties between the directors and the executive management.

Absence of conviction or indictment of directors and executive officers

To the Company's knowledge, over the past five years, no member of an administrative, management or supervisory body:

- had been convicted for fraud, or indicted and/or sentenced to an official public sanction by any statutory or regulatory authority (including designated professional bodies);
- had been involved in a bankruptcy, a sequestration of assets or a liquidation procedure or companies put into administration while serving as a member of an administrative, management or supervisory body;
- had been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Absence of conflicts of interests

The internal regulations of the Board of Directors state that each director must inform the Chairman of the Board of any conflict situation, even potential, between the Company's interests and his or her direct or indirect interests, or those of the shareholder Group that they represent. In addition, said director must abstain from participating in the discussions and in the vote of the corresponding deliberations.

Every director must notify the Board of Directors of any transaction in which he or she is involved and in which the Company or any other Group company has a direct interest, before such transaction is executed. Every Director must refrain from personally taking on duties in companies or in relation to business dealings that are in competition with the Company or any other Group company without notifying the Board of Directors in advance. Every director undertakes not to seek or accept from the Company or any other Group company, whether directly or indirectly, any benefits that could be deemed liable to compromise his or her independence.

To the Company's knowledge:

- no potential conflicts of interest are identified between the duties of any one of the members of an administrative, management or supervisory body to the Company and/or the Group and their private interests or other duties;
- no arrangement or agreement exists with the principal shareholders, or with customers, suppliers or others wherein any one of the members of an administrative, management or supervisory body has been selected in such capacity;
- no restriction has been accepted by members of an administrative, management or supervisory body concerning the transfer, in a certain amount of time, of their holdings in the Company, other than restrictions related to performance shares granted to them or in connection with long-term incentive plans.

Service agreements or agreements entered into with a director

Mr. Daniel Julien, Chairman and Chief Executive Officer, is a 35% shareholder in a company that owns a building leased since 2010 to Servicios Hispanic Teleservices S.C. (a Group subsidiary located in Mexico). The total rental income amounted to US$705,048 in 2021.

In the third quarter of 2019, a rental valuation was commissioned by the Group from an independent real estate valuation firm which showed that the aforementioned rent transaction was carried out at below market prices. This agreement was thus qualified as an ordinary agreement concluded on arm's length terms and continues to be qualified as such.

Loans and guarantees granted to directors

The Company has not granted any loans nor guarantees to any of its directors.

Interests in Group companies held by directors

To the Company's knowledge, no director or member of the executive management has investments or interests in the subsidiaries or interests in the Company, either directly or indirectly, excluding the shares held in connection with a corporate officership within the Group.

Selection process of new directors

The Board set up a selection process of new directors in the event of vacancy of any kind (death or resignation) or in case of additional appointment. It applies to all directors (independent or non-independent, executive directors or not) except for directors representing the employees for which the designation process is set forth by Article 14 of the articles of association in accordance with applicable legal provisions.

The process as set forth in the Internal Regulations consists in the following steps:

1. Applications submitted to the Board of Directors
2. Review of applications by the Remuneration and Appointments Committee (RAC) with regards to different criteria (diversity, gender balance, independence, etc.) and the desired evolution of the Board's composition
3. RAC issues its recommendations to the Board of Directors
4. Final choice by the Board, as a collective body, and appointment proposal submitted to shareholders' approval at the shareholders' meeting

It is specified that any application can be presented at the initiative of the Board or of the Remuneration and Appointments Committee, acting in accordance with the objectives of the diversity policy applied to directors, which may choose to be assisted by an external recruiting firm. With regards to application to senior management positions, the Board and its Committee review them taking also into account the diversity policy applied to executive management and seek a balanced representation of men and women, more particularly, for the selection process for Deputy Chief Executive Officers to ensure that at least one person of each gender is included among the candidates until the end of the process.

During the year 2021, this selection process was not implemented.

Evolution of the composition of the Board and its committees during 2021

	Departure	Appointment	Renewal	Comments
Board of Directors	-	-	Mr. Julien(1) Ms. Abrera(1) Mr. Boulet(1) Mr. Paszczak(2) Mr. Winningham(2) (April 22nd, 2021)	Diversification in the Board's composition: competence/ independence/ knowledge of the Group/financial expertise
Audit, Risk and Compliance Committee	-	-	Mr. Boulet Mr. Winningham (April 22nd, 2021)	Competence/knowledge of the Group/financial expertise/independence
Remuneration and Appointments Committee	-	-	Ms. Abrera Mr. Paszczak (April 22nd, 2021)	Competence/knowledge of the Group/independence
CSR Committee	-	Ms. Sierra-Moreno Ms. Ginestié Ms. Selecky Ms. Leung (December 22nd, 2020 effective January 1st,2021)	-	Competence/ independence/knowledge of the Group

(1) For a three-year term.
(2) For a two-year term.

Proposed renewals and appointments of directors to the shareholders' meeting of April 14th, 2022

The directorships of Ms. Pauline Ginestié, Ms. Wai Ping Leung, Ms. Leigh Ryan and Messrs. Bernard Canetti, Philippe Dominati and Patrick Thomas are expiring at the shareholders' meeting to be held on April 14th, 2022.

In order to initiate and follow the evolution of the Board of Directors' composition and the continuation of the diversity policy within it, Ms. Leigh Ryan and Mr. Philippe Dominati informed the Board of their decision of not asking for their renewal as Company's directors, which was accepted by the Board of Directors. Ms. Leigh Ryan remains Group Chief Legal, Compliance and Privacy Officer and member of the Executive Committee. The Board thanked them for their precious collaboration and the quality of their contribution to the works of the Board.

The Board of Directors, at its meeting held on February 17th, 2022, decided, upon proposition of the Remuneration and Appointments Committee, to submit to the shareholders' meeting to be held on April 14th, 2022:

- the renewal of the terms of office of Ms. Pauline Ginestié, Ms. Wai Ping Leung and Mr. Patrick Thomas for three years and the term of office of Mr. Bernard Canetti for two years for the purpose of staggering terms;
- the appointment of Ms. Shelly Gupta and Ms. Carole Toniutti as directors for three years. The Board, upon recommendation of its Remuneration and Appointments Committee noted that their expertise and their professional experience in financial matters and in international contexts are as many assets for the Board and its works. Their appointments will usefully complement and strengthen the existing expertise and competencies already represented within the Board.

Directors, whose reappointment and appointment are proposed, meet the recommendations of the AFEP-MEDEF code with regard to the number of terms of office held. They therefore benefit from the availability necessary to be involved, and continue to be involved, in the works of the Board and its Committees.

With regards to the independence status, it is reminded that the Board of Directors applies all the criteria defined by the AFEP-MEDEF code. In particular, it does not set aside the 12-year seniority rule. As a consequence, with regard to the directors whose appointments are proposed, the Board found that Ms. Gupta and Ms. Toniutti meet all the conditions necessary to ensure their independence and that they have no business relationships with the Group. Therefore, the Board of directors qualified them as independent pursuant to the criteria of the AFEP-MEDEF code.

For the directors whose reappointments are proposed, the Board found that only Mr. Bernard Canetti was not independent due to his seniority at the Board. Ms. Ginestié, Ms. Leung and Mr. Thomas continue to be qualified as independent.

Consequently, out of the two appointments and four reappointments proposed to the shareholders' meeting, five directors are or will continue to be qualified as independent directors.

In accordance with the diversity policy presented above (see *supra* paragraph *Diversity policy within the Board of Directors and the Committees*), if the shareholders' meeting approves all the propositions thus submitted and after taking into account of the loss of the independence status of two directors in June 2022 (see below), these renewals and appointments will allow:

- to maintain a strong independence rate, *i.e.*, 64%.
- to improve the percentage of women by bringing it to 50% (compared to 43% previously);
- to continue a strong internationalization of its composition with eight nationalities represented and 62.5% of non-French directors or binationals; and
- a strong expertise and knowledge of the Group, its business and specificities necessary to the good functioning of the Board.

Information on directors whose appointment is proposed to the shareholders' meeting:

SHELLY GUPTA

47 ans

Nationalities: American and Indian

Skills:

Expertise and experience

Born on March 30th, 1974, Ms. Shelly Gupta holds an Integrated Master of Science degree in Mathematics and Computer Applications from the Indian Institute of Technology in New Delhi. She began her career at Thaumaturgix, a software consulting firm, and then went on to work for Standard & Poor's as a Senior Consultant in the Risk Solutions group.

In 2007 as a founding partner of TutorAndMentor.com, she worked on creating a supplemental educational services company with a mission to leverage technology to deliver affordable and convenient education to K-12 students in the US & UK. She is currently the strategic Chief Financial Officer of The Equity Project Charter Schools in New York City that serves students from underserved communities. She is a founding team member of the school and has been deeply involved in building the school(s) from the ground up since 2009.

As a volunteer CFO, she serves GetMAGIC, a non-profit that provides one-on-one mentoring to middle and high school girls to encourage them to pursue STEM (science, technology, engineering and mathematics) careers.

Current directorships	Directorships expired within the last five years
Teleperformance Group	**Teleperformance Group**
None	None
Other	**Other**
None	None

CAROLE TONIUTTI

51 years old

Nationality: French

Skills:

Expertise and experience

Born on February 6th, 1971, Ms. Carole Toniutti is a chartered accountant and statutory auditor and (graduated in 2000) and obtained a master's degree from the Ecole Supérieure de Commerce de Pau (1992). She began her career at the Parisian audit firm Salustro Reydel at the end of 1994 where she mainly worked on audit engagements on large listed groups. She developed strong consolidation skills. In 1999, she joined Bordeaux and joined KPMG Audit, where she worked until 2012 where she leads audit engagements for various groups. After 18 years of audit experience, she joined PwC's Bordeaux office in 2013 and was appointed partner in 2014, in charge of the development of consulting activities.

In 2016, she joined as a co-managing partner the PwC Entrepreneurs branch, dedicated to serve SMEs and mid-caps (a separate partnership from PwC Audit). She creates and coordinates the Deals & Value offer at the national level and is engaged in the firm's strategy in terms of service offers. In June 2021, she participates, with her 58 partners, in the acquisition of this activity leading to the exit of the PwC network, the entry into the PKF International network, and the creation of the ARSILON brand in France (700 employees in 20 offices).

On a daily basis, she manages the Bordeaux office, coordinates and supervises PKF Arsilon's Deals & Value teams at the national level, and supports her clients (mainly regional groups) on accounting, consolidation & reporting, process improvement, transactions, *etc.* She is also responsible for several statutory audit mandates.

Current directorships

Teleperformance Group

None

Other (non-listed companies)

- manager of Arsilon Professional Services (France)
- manager of PKF Arsilon (France)

Directorships expired within the last five years

Teleperformance Group

None

Other

None

Change of the Board Committees' composition following the decisions of the shareholders' meeting of April 14th, 2022

It is specified that Mr. Paszczak and Mr. Winningham will reach the 12-year-old seniority in the Board on June 2nd, 2022. Taking into account the independence rules indicated by the AFEP-MEDEF code to which the Company refers, they will lose their status as independent directors at that same date. As a result, the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, will reshuffle the composition of its committees for it to remain compliant with the recommendations of the AFEP-MEDEF code (in particular §16.1 and 18.1): independent chairs, two third of independent directors and all members of the Audit, Risk and Compliance Committee having the financial and accounting expertise.

3.1.2.2 Organization and functioning of the Board of Directors

3.1.2.2.1 Internal Regulations of the Board of Directors

The Company's Board of Directors adopted its internal regulations aimed at explaining its role and procedures, in accordance with the legal and statutory provisions and corporate governance rules applicable to listed companies. The main provisions of the Board of Directors' internal regulations, in its version of February 17th, 2022, are described below. The internal regulations are, in their entirety, on the Company's website.

Directors' rights and obligations

The Board of Directors may perform any checks and controls that it deems appropriate at any time. It may ask the Company to disclose to it any documents or information of any kind that it considers necessary or useful for the performance of its assignment, regardless of whether such documents are issued by the Company or are intended for it. The directors are entitled to have any documents and information forwarded to them, in order to perform this assignment. This right shall be exercised *via* the Chairman of the Board of Directors who sees that all relevant information is disclosed to the directors; the directors may not personally interfere in the management of the Company or directly request the documents and/or the information.

The internal regulations also set out the obligations incumbent on directors, specifically with regard to corporate ethics, confidentiality, conflicts of interest and the possession of insider information.

Managing conflicts of interest

As part of the management of conflicts of interest, the Board of Directors authorizes regulated agreements and commitments and settles any potential situation of conflict of interest involving common directors within the Group.

The internal regulations of the Board provide that every director is required to inform the Chairman of the Board of Directors and the Lead Independent director of any conflict situation, even a potential situation, between the interests of the Company or any other Group Company and their direct or indirect interests, or, if applicable, those of the shareholder Group that they represent. In addition, they must abstain from attending or participating in the debate and from voting the related resolution.

Every director must notify the Board of Directors of any transaction in which he or she is involved and in which the Company or any other Group company has a direct interest, before such transaction is executed.

Every director must refrain from personally taking on duties in companies or in relation to business dealings that are in competition with the Company or any other Group company without notifying the Board of Directors in advance.

Every director undertakes not to seek or accept from the Company or any other Group company, whether directly or indirectly, any benefits that could be deemed liable to compromise his or her independence.

Information – Training – Conditions for preparing the works of the Board – Confidentiality

Members of the Board of Directors receive all the documents, technical materials and information that are appropriate and necessary for the performance of their mission and to prepare their discussions. The Board may ask for any reports, documents and research prepared by the Group prior to any meeting and may commission any external technical studies at the Company's expenses. The annual timetable for the Board of Directors' meetings is communicated to the directors and the statutory auditors several months in advance.

The Board of Directors is continually informed by its Chairman, by various means, of all material events and transactions relating to the Company. In addition, where the Chairman considers it necessary, the Board of Directors may hear the Group's key Officers, in order for them to present their specific area of activity within the Group or the situation of the regional subsidiaries for which they are responsible.

When appointed to the Board, each director receives the information regarding the Company and the Group as well as, if he or she considers it to be necessary, a supplementary training relating to the Company's specific accounting, financial and operational features of the Group, its business sector and its social and environmental responsibility issues. Interviews are set up with the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and/or the Group Chief Legal Officer. The formation of directors continues beyond their appointment, specifically through site visits and constitutes a continuing process.

At their request, directors representing the employees receive training adapted to the performance of their term of office, at the expense of the Company, under the conditions provided for by the regulations.

The Board of Directors is a collegial body; its decisions are binding on all of its members. Directors, as well as all other persons invited to attend all or part of a meeting of the Board of Directors or one of its committees, are required to keep the proceedings and content of the discussions strictly confidential. Files and documents handed out at each Board or Committee meeting, as well as all information received before or after such meetings, are strictly confidential. Directors are required to keep confidential, *vis-à-vis* all persons outside the Company as well as Group employees and other personnel, any information relating to the Company or the Group of which they may become aware while performing their duties, until that information is made public by the Company. They must also take all required steps to ensure that such information remains confidential until it is made public. In addition, if the Board of Directors is aware of confidential and precise information that is likely to have a material impact on the share price of the Company or of the companies controlled by the Company when it is published, within the meaning of Article L.233-3 of the French Commercial Code, the directors must comply with the regulations applicable to insider dealings and insider misconduct, and in particular, must refrain from disclosing this information to a third party as long as it has not been made public, and must refrain from performing any transactions involving the Company's securities.

Board meetings

The Board of Directors meets at least once a quarter, in order to discuss the progress of the Company's affairs and their foreseeable development. It is convened by the Chairman. If the position of Chairman is vacant, or if the Chairman is prevented from attending, the Board of Directors may be convened on a given agenda by the Chief Executive Officer, the appointed Vice-Chairman, where applicable, or by any director.

Meetings may be held in any location, as indicated in the notice. An attendance register is kept and is signed by the members of the Board of Directors attending the meeting. At least half of the Board members must be physically present for the Board's decisions to be valid.

Decisions are taken by majority vote of the members who are present or represented; each member who is present or represented has one vote, and each member who is present may only hold one proxy. The Chairman of the meeting has the casting vote in the event of a tied vote.

The Board of Directors, collectively, may invite anyone that it chooses to attend all or part of its meetings. The Board decides whether to hear these speakers individually or collectively.

Directors may attend the Board meetings by means of videoconferencing or telecommunications facilities, in accordance with the applicable statutory and regulatory provisions. These attendees are considered present for the calculation of the quorum and majority, except in the case of meetings relating to the approval of the annual parent company financial statements and the management report.

In addition, at least once a year, independent directors meet at the initiative of the Lead Independent director. Such meetings constitute, at Teleperformance, the executive session under the meaning set forth by the AFEP-MEDEF code (see section 3.1.2.2.3 *The Lead Independent director*).

Minutes of proceedings

The Board of Directors' discussions are recorded in minutes that are entered into a special ledger held at the registered office. The minutes shall mention the use of the videoconference and telecommunication systems described in the previous sub-paragraphs, where applicable.

The minutes are signed by the Chairman of the meeting and by at least one director; in the event that the Chairman of the meeting is prevented from attending, the minutes are signed by at least two directors. In addition to the information required by law, these minutes specify the nature of the information provided to members of the Board of Directors, and provide a summary of the discussions, as well as an indication of the manner whereby each of the members present or represented voted on each item in the agenda.

At each Board meeting, the Chairman shall provide each member in attendance with a copy of the minutes of the previous meeting as approved by the Board of Directors.

Committees

The Board of Directors may decide to set up internal Committees, for which it determines the membership and remits, and which perform their activities under its responsibility. The Board created three permanent specialized Committees: the Audit, Risk and Compliance Committee, the Remuneration and Appointments Committee and, since January 1st, 2021, the CSR Committee.

Each Committee reports to the Board of Directors on its work and informs the Board of any points that it considers problematic or requiring a decision, thereby assisting the Board's discussions. At each Board meeting, the Chairman of each Committee shall provide each Board member in attendance with a report on the Committee's work since the last Board meeting.

3.1.2.2.2 Missions and duties

The Board of Directors exercises the powers conferred on it by law. It decides on the Company's activities orientations and sees that they are implemented, in accordance with the corporate interests, while taking into account the social and environmental aspects of the Company's business. Subject to the powers expressly reserved to shareholders' meetings and within the limits of the corporate purpose, it examines any issue relating to the proper functioning of the Company and, through its deliberations, deals with matters that concern the Company. It is specifically responsible for the following assignments:

- approving the annual and consolidated financial statements, the proposed appropriation of results for each financial year and the management report;
- establishing management forecasts documents;
- convening and setting the agenda for the Company's shareholders' meetings and approving draft resolutions and reports to be submitted to them;
- deciding whether to issue bonds;
- authorizing sureties, endorsements and guarantees subject to the limitations and modalities set forth by the legal and regulatory provisions in force;
- authorization of the entering into regulated agreements and commitments;
- setting up any Committee and determining its composition and remit;
- delegating to the Chief Executive Officer or a Deputy Chief Executive Officer, depending on the case, the power to reply to written questions submitted by any shareholder as part of the shareholders meetings;
- deciding whether to pay any interim dividends;
- reviewing and determining the Group's strategic guidelines and monitoring their implementation;
- deciding on the manner in which executive management is exercised and setting its remuneration under the conditions provided for by applicable regulations;
- appointing and dismissing the Chairman, the Chief Executive Officer, and the Deputy Chief Executive Officers;
- co-opting members of the Board under the conditions determined by the regulations in force;
- defining the remuneration policy for executive officers and allocation amongst directors, of the global amount of remuneration allocated by the shareholders' meeting under the conditions provided for by the applicable regulations;
- deciding the grant of stock-options or performance shares to employees and executive officers of the Company under the authorizations granted by the shareholders' meeting and determining, in that case, the number of shares that executive officers are required to retain in registered form until the end of their term of office;
- reviewing the main issues in the field of Corporate Social Responsibility;
- promoting long-term value creation by the Company by considering the social and environmental aspects of its activities;
- regularly reviewing, in relation to the strategy it has defined, the opportunities and risks, such as financial, legal, operational, social and environmental risks, as well as the measures taken to manage those opportunities and risks accordingly;
- ensuring the implementation of a mechanism to prevent and detect corruption and influence peddling;
- ensuring that the executive officers of the Company implement a policy of non-discrimination and diversity, notably with regard to the balanced representation of men and women in governing bodies;
- approving the report on corporate governance.

Furthermore, the Board of Directors determines or authorizes expressly and prior to their completion the following issues:

- approving consolidated annual budgets;
- any material (commercial, industrial, financial, real estate or other) transaction that the senior management plans, not comprised under the approved strategy or budget, including, in particular, moveable or immoveable investment by external or internal growth, in each case, where the amount represents more than 20% of the Group's net assets as reports in the latest consolidated financial statements approved by the Board of Directors;
- concluding alliances of any kind involving a material proportion of consolidated revenues;
- proposing dividend distributions to general meetings of shareholders.

Status of the current delegations and authorizations granted to the Board by the combined shareholders' meetings held on May 9th, 2019, June 26th, 2020 and April 22nd, 2021 and propositions of delegations and authorizations submitted to the shareholders' meeting to be held on April 14th, 2022, on share capital increases

	Date of shareholders' meeting *(resolution No.)*	Maximum nominal amount or characteristics *(in euros)*	Duration *(expiry)*	Use made during 2021
ISSUES WITH PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS				
Capital increase by issues of shares and/or securities giving access to the capital and/or to debt instruments with maintenance of preferential subscription rights for shareholders*	**April 14th, 2022 (19th)**	**50 million(1)**	**26 months (June 2024)**	-
	June 26th, 2020 (17th)	50 million(2)	26 months (Aug. 2022)	Not used
ISSUES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS				
Capital increase by issues of shares and/or securities giving access to the capital and/or to debt instruments, without preferential subscription rights for shareholders by public offering (excluding offers set forth by paragraph 1 of Article L.411-2 of the French Monetary and Financial Code) and/or by remuneration of securities in public exchange offer, with an optional priority right of 3 trading days minimum*	**April 14th, 2022 (20th)**	**14.5 million(3)**	**26 months (June 2024)**	-
	June 26th, 2020 (18th)	14.5 million(4)	26 months (Aug. 2022)	Not used
Capital increase by issues of shares and/or securities giving access to the capital and/or to debt instruments, without preferential subscription rights for shareholders by private placement (offer set forth by paragraph 1 of Article L.411-2 of the French Monetary and Financial Code)*	**April 14th, 2022 (21st)**	**7.2 million(5)**	**26 months (June 2024)**	-
	June 26th, 2020 (19th)	7.2 million(6)	26 months (Aug. 2022)	Not used
ISSUES IN FAVOR OF EMPLOYEES AND, IF APPLICABLE, TO EXECUTIVE OFFICERS				
Free grants of performance shares to employees and/or executive officers	**April 14th, 2022 (24th)**	**3% of the share cap ital(7)**	**38 months (June 2025)**	-
	May 9th, 2019 (22nd)	3% of the share capital(8)	38 months (July 2022)	Used in 2021 (568,632 shares)
Capital increases reserved for members of a company or Group savings scheme	**April 14th, 2022 (23rd)**	**2 million**	**26 months (June 2024)**	-
	June 26th, 2020 (21st)	2 million	26 months (Aug. 2022)	Not used
OTHER ISSUES				
Increase of the issuance amounts in the event of excess demand*	**April 14th, 2022 (22nd)**	**15% of the initial issuance and within the limit of the caps set forth in the 19th, 20th and 21st resolutions**	**26 months (June 2024)**	-
	June 26th, 2020 (20th)	15% of the initial issuance and within the limit of the caps set forth in the 17th, 18th and 19th resolutions	26 months (Aug. 2022)	Not used
Capital increase by capitalization of premiums, reserves or profits	April 22nd, 2021 (18th)	142 millions	26 months (June 2023)	Not used

(1) *This amount represents the overall nominal cap for share capital increases that may be carried out under the 19th, 20th and 21st resolutions of the shareholders' meeting to be held on April 14th, 2022. Maximum of €1,500 million for debt instruments (overall and common cap to the 19th, 20th and 21st resolutions).*

(2) *This amount represents the overall nominal cap for share capital increases that may be carried out under the 17th, 18th and 19th resolutions of the shareholders' meeting of June 26, 2020. Maximum of €900 million for debt instruments (overall and common cap to the 17th, 18th and 19th resolutions).*

(3) *This amount represents the overall nominal sub-cap for share capital increases on which will be deducted all share capital increases carried out under the 21st resolution. It is deductible from the overall cap set by the 19th resolution of the shareholders' meeting to be held on April 14th, 2022. Maximum of €1,500 million for debt instruments (charged against the global cap of the 19th resolution).*

(4) *This amount represents the overall nominal sub-cap for share capital increase on which will be deducted any share capital increase carried out under the 19th resolution. It is deductible from the overall cap set by the 17th resolution of the shareholders' meeting of June 26, 2020. Maximum of €900 million for debt instruments (charged against the global cap of the 17th resolution).*

(5) *This amount is deductible from the caps set by the 20th resolution which is deducted from the overall nominal cap for the share capital increase set by the 19th resolution of the shareholders' meeting to be held April 14th, 2022. Maximum of €1,500 million for debt instruments (charged against the global cap of the 19th resolution).*

(6) *This amount is deductible from the overall nominal sub-cap for share capital increase set by the 18th resolution which is deducted from the overall nominal cap set by the 17th resolution of the shareholders' meeting of June 26, 2020. Maximum of €900 million for debt instruments (charged against the global cap of the 17th resolution).*

(7) *Limitation of the number of performance shares that may be granted, each year, to executive officers at 0.153% of the share capital within this envelope.*

(8) *Limitation of the number of performance shares that may be granted, each year, to executive officers at 0.153% of the share capital within this envelope. Used in 2021 in respect of 568,632 shares (i.e. 0.97% of the share capital).*

* *Suspended during a public offering.*

Status of the authorizations granted to the Board by the combined shareholders' meeting held on April 22nd, 2021 and proposition of authorization submitted to the combined shareholders' meeting to be held on April 14th, 2022 on share repurchases and their cancellation

	Date of shareholders' meeting *(resolution No.)*	Maximum nominal amount or characteristics *(in euros)*	Duration *(expiry)*	Use made during 2021
Share repurchases*	**April 14th, 2021 (18th)**	**Maximum purchase price per share: €500 Limit: 10% of the total number of shares**	**18 months (Oct. 2023)**	-
	April 22nd, 2021 (16th)	Maximum purchase price per share: €400 Limit: 10% of the total number of shares	18 months (Oct. 2021)	Used under the liquidity contract.
Cancellation of shares	April 22nd, 2021 (17th)	10% of the total number of shares on date of cancellation decision	26 months (June 2023)	Not used.

* *Authorization suspended during a public offering.*

3.1.2.2.3 Lead Independent director

Following its decision to combine the functions of Chairman and Chief Executive Officer, and further to the continued improvement of the governance, the Board of Directors, at its meeting held on February 28th, 2018, decided, upon recommendation of the Chairman and Chief Executive Officer and the Remuneration and Appointments Committee, to create the function of a Lead Independent director. It thus decided to amend its Internal Regulations to define the modalities of the appointment of such Lead Independent director, as well as his or her missions. The creation of the function of Lead Independent director is part of the guarantees set up by the Company in order to strengthen the balance and control of powers, in accordance with the principles of good governance. Mr. Patrick Thomas, independent director, was appointed Lead Independent director.

Appointment of the Lead Independent director

When the functions of Chairman of the Board and Chief Executive Officer are exercised by the same person, the Board of Directors appoints, among the directors qualified as independent by the Board of Directors, a Lead Independent director, on the recommendation of the Remuneration and Appointments Committee.

The appointed Lead Independent director holds this position while in office as a director, unless otherwise decided by the Board of Directors, which may choose to terminate his or her duties at any time. If for any reason the director is no longer qualified as independent, his or her position as Lead Independent director will be terminated.

The Lead Independent director may be a member of one or more of the Committees of the Board of Directors.

Functions of the Lead Independent director

Interim role: continuity of governance

- In the event that the Chairman is absent at a meeting of the Board of Directors, the Lead Independent director presides over the meeting.
- In the event of a temporary or durable unavailability of the Chairman to fulfill his functions, the Lead Independent director becomes interim Chairman. He or she replaces the Chairman until the Chairman becomes available again or until a new Chairman is elected.

  If necessary, he or she organizes the selection and appointment of a new Chairman of the Board.
- If, during the interim, it becomes necessary to appoint a new Chief Executive Officer, the Lead Independent director also organizes the selection process and appointment of this new Chief Executive Officer.

Relationships with shareholders

- The Lead Independent director is, with the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officer, the shareholders' dedicated contact on issues that fall within the remit of the Board.
- The Lead Independent director shall keep the Chairman, the Chief Executive Officer and the Board informed of the main topics raised by shareholders.

Means of the Lead Independent director

The Lead Independent director:

- convenes, organizes and chairs, at least once a year, a meeting of the independent directors where topics of their choice are discussed;
- can attend, with no voting rights, all meetings of the Board Committees of which he or she is not a member and participate in their work; he or she shall also attend, if invited by the Chief Executive Officer and/or the Deputy Chief Executive Officer, meetings of the Executive Committee;
- can suggest to the Chairman additional items to the agenda of Board meetings;
- has access to all documents, information and people that he or she deems necessary to fulfill his or her functions;
- reports once a year to the Board of Directors on the execution of his or her functions.

Report of the Lead Independent director on his activity in 2021

At the meeting of the Board of Directors held on February 17th, 2022, Mr. Thomas gave a report on his activity under his mission as Lead Independent director. During the 2021 financial year, he has especially performed and taken part in the following works:

- meetings of independent directors: in December 2021, the Lead Independent director convened and presided over a meeting of the independent directors. This body, which does not have decision-making or advisory powers, constitutes the executive session recommended by the AFEP-MEDEF code (§ 11.3) but its implementation within Teleperformance is stronger for only independent directors are part of it.

  The main findings or recommendations of this meeting were disclosed to the Board of Directors in its entirety at its meeting held on December 2nd, 2021 and related to the following items: update on the functioning of committees and the first year of running of the CSR Committee, composition of the Board and committees, interactions within the Board and with the executive management, *etc.*;
- succession plans: it is reminded that the Lead Independent director has a specific mission in terms of succession planning. He has thus actively taken part in the reflection leading to the setting up of succession plans for executive officers and members of the Executive Committee. The objective of these succession plans is twofold: on the one hand, to face urgent situations or temporary unavailability of key officers and on the other hand, to ensure a sustained continuity of executive management in the long-term. These plans were designed and set up in cooperation with the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and Executive Committee members. These plans ensure the continuity of the governance in any type of situation and are

meant to be reassessed. They are in essence confidential. They are reviewed annually (including in 2021) and discussed at the meeting of independent directors;

- meetings with shareholders: during 2021, the Lead Independent director had the opportunity to meet some of the Group institutional shareholders during meetings and videoconference calls. These exchanges were in particular the occasion to address and discuss the Group governance, the challenges in terms of social and environmental responsibility, the activity and functioning of the Board and its corporate bodies in the context of Covid-19, its role and responsibilities and the remuneration policy.

3.1.2.2.4 Assessment of the functioning and works of the Board of Directors

In accordance with the AFEP-MEDEF code recommendations, once a year, the Board of Directors proceeds with a discussion of its works and that of its Committees. It reviews its composition, as well as the organization and functioning of the Board and the Committees. In addition, a formal assessment of the Board's work is performed every three years, with the support of the Remuneration and Appointments Committee or by an independent director assisted by an outside consultant. The purpose of the assessment is to check that important issues have been appropriately prepared and discussed, assess the effective contribution of each director to the Board's works of the Board and to receive suggestions from directors for a better functioning of the Board and its Committees.

In this context, an evaluation was carried out in early 2022 with the assistance of an external counsel. The latter sent a detailed questionnaire to each of the directors in order to gather their opinions, comments and suggestions concerning the composition, organization and functioning of the Board and its committees, and, more generally, the governance of the Group.

In order to ensure that the directors have complete freedom of speech, their responses have not been disclosed to the company. The conclusions of this assessment, drawn up by the external firm, were presented and discussed at the meeting of the Remuneration and Appointments Committee on February 16th, 2022 and at the meeting of the Board of Directors on February 17th, 2022.

This evaluation shows a very positive assessment by the directors of the organization and functioning of the Board and its committees.

Changes in the situation of the Board and its committees since the previous assessment, carried out in 2019, are judged positively.

Directors commend the management of the functioning of the Board and its committees during the Covid-19 health crisis. They emphasize the quality of the information communicated and the excellent conduct of the remote meetings, both in terms of the topics discussed and the depth of the discussions. They noted that a virtual seminar had been set up, which, despite the health situation, had enabled them to gain a detailed understanding of the Group's strategy and operations; however, the directors preferred the physical seminar format, which encouraged group dynamics.

More generally, the directors are pleased with the way in which the meetings of the Board and its committees are organized, which is conducive to good communication and effective individual participation, in particular because of the time allowed for dialogue and freedom of expression. They are particularly satisfied with the work done, the professionalism and attendance of the members and the dynamism of the Board and its committees.

The positive role of the lead independent director, a function created in 2017, was also highlighted. The recent creation of the CSR Committee was also unanimously welcomed.

The number of directors and the current composition of the Board - in terms of profile, experience and gender - are considered very satisfactory. The directors would like to see the process of rejuvenation of the Board continue in the future, in particular at the time of renewal of mandates. This process could also contribute to strengthening the Board's current skills in the areas of new technologies and innovation.

The assessment of the appropriateness of the Group's governance was unanimously positive. Directors particularly appreciate the quality and transparency of exchanges with senior management.

Directors are satisfied with the topics discussed at Board meetings, particularly those relating to strategic and financial issues. The development of talent within the Group is one of the subjects in which the directors are particularly interested and which deserves to be discussed in greater depth by the Board. The directors also emphasize the quality and completeness of the information provided. The opportunity to have access to a wider range of documentation relating to the Group's business sectors and their development was emphasized.

3.1.2.3 Meetings and works of the Board of Directors and the Committees in 2021

The Board of Directors

100%
Attendance rate

4
meetings in 2021

2h
Average duration of meetings

1
seminar dedicated to strategy

During this year, still marked by the health crisis related to the Covid-19 pandemic, the Board of directors met 4 times (and a written consultation was organized pursuant to the provisions of Article 9 of the ordinance No 2020-321 dated March 25th, 2020), directors were mobilised and met *via* videoconference.

However, they could assist in person, for the majority of them, to the seminar dedicated for the purpose of reviewing operating strategy held over 5 days in one of the Group's operational sites, during which the directors were able to exchange on Group strategy with employees and key managers of the Group, particularly on corporate social responsibility.

The statutory auditors were invited to and attended the Board of Directors' meetings called to approve the half-yearly and annual financial statements.

The Group Chief Financial Officer and the Secretary of the Board regularly attended these meetings, primarily to present the financial statements and their reports, to receive any authorizations required and to provide any explanations and information enabling the Board to make decisions knowingly.

Individual attendance rate

The following table provides a breakdown of individual members' attendance rate in 2021:

Directors	02/25	04/22	07/28	12/02	Total
Daniel Julien	Yes	Yes	Yes	Yes	100%
Emily Abrera	Yes	Yes	Yes	Yes	100%
Alain Boulet	Yes	Yes	Yes	Yes	100%
Bernard Canetti	Yes	Yes	Yes	Yes	100%
Philippe Dominati	Yes	Yes	Yes	Yes	100%
Pauline Ginestié	Yes	Yes	Yes	Yes	100%
Jean Guez	Yes	Yes	Yes	Yes	100%
Véronique de Jocas	Yes	Yes	Yes	Yes	100%
Wai Ping Leung	Yes	Yes	Yes	Yes	100%
Evangelos Papadopoulos	Yes	Yes	Yes	Yes	100%
Robert Paszczak	Yes	Yes	Yes	Yes	100%
Leigh Ryan	Yes	Yes	Yes	Yes	100%
Christobel Selecky	Yes	Yes	Yes	Yes	100%
Angela Maria Sierra-Moreno	Yes	Yes	Yes	Yes	100%
Patrick Thomas	Yes	Yes	Yes	Yes	100%
Stephen Winningham	Yes	Yes	Yes	Yes	100%
ATTENDANCE RATE	**100%**	**100%**	**100%**	**100%**	**100%**

Works of the Board in 2021

In addition to recurring issues relating to the business review, adjustment of annual forecasts, various authorizations to be granted and the review of Group growth transactions, the Board of Directors specifically decided on the following points during its four meetings (to be read in conjunction with the works of the committes presented below):

February 25	• examination and approval of the parent company and consolidated financial statements for the year ended December 31st, 2020, of the management report and the examination of management forecast documents; • proposal on the allocation of income and setting up of dividend; • reports of the Board committees ; • determination of the variable remuneration of the Chairman and Chief Executive Officer and of the Deputy Chief executive Officer for 2020; • review of the remuneration elements of the corporate officers and propositions for the setting up of a remuneration policy for all corporate officers; • setting up and adoption of the report of the Board of Directors on corporate governance in respect of financial year ended December 31st, 2020; • proposal to renew directorships; • assessment of the completion of the conditions of the January and February 2018 performance shares plans; • updates of the Internal Regulations of the Board of Directors and of the Remuneration and Appointments Committee; • activity report of the Lead Independent director for 2020; • convening of the shareholders' meeting to be held on April 22nd, 2021, setting of the agenda for the meeting and approval of the reports and resolutions including the votes on remuneration paid during or granted in connection with financial years 2020 and 2021 (say on pay); • delegation of power to the CEO and Deputy CEO to answer the written questions requested in connection with the shareholders' meeting held on April 22nd, 2021; • renewal of the authorization on bilateral credit lines; • review of regulated and arm's length agreements in respect of financial year ended December 31st, 2020; • renewal of the authorization given to the Chairman and Chief Executive Officer in terms of sureties, endorsements and guarantees; • reports on grants of performance shares and transactions carried out in connection with the share repurchase program.
April 22	• review of vote results of the shareholders' meeting held on April 22nd, 2021; • implementation of the share repurchase program; • renewal of the term of office of the Chairman and Chief Executive Officer; • review of the composition of the Board's Committees; • determination of the remuneration allocated to directors for the 2020 financial year.
July 28	• reports of the Board committees; • examination and approval of the consolidated accounts at June 30th, 2021, the half-yearly financial report and management forecast documents; • approval of the new performance conditions of the 2021 annual variable and long-term remuneration for executive officers; • grants of performance shares dated July 28th, 2021 and setting up of the performance criteria; • authorization for the implementation of a long-term incentive plan by Teleperformance Group, Inc and setting up of the performance criteria; • report of the CSR Committee, including Teleperformance's commitment to the Science-based Targets initiative (SBTi).
December 2	• reports of the Board committees; • 2021 forecasts; • 2022 budget; • discussion on the corporate officers remuneration policy for 2022; • diversity policy within the Board and the Committee set up by executive management in order to assist it regularly in the performance of its general duties: objectives, modalities of implementation and 2021 results; • report of the Lead Independent director on the annual independent directors meeting (executive session); • annual discussion on the Board functioning; • review and approval of an acquisition project and its financing modalities; • update on Group financing; • yearly discussion on the professional and employment equal treatment policy.

The Committees of the Board of Directors

For the performance of its missions and duties, the Board is assisted by three specialized Committees: the Audit, Risk and Compliance Committee, the Remuneration and Appointments Committee and, since January 1st, 2021, the CSR Committee.

The works performed by the Committees, which report on their work after each of their meetings, assist the Board of Directors in its discussions and decision making. The Committees work on assignments entrusted to them by the Board. They actively prepare their works and inform the Board of all points which appear to raise an issue or require a decision, thus facilitating its deliberations. They also provide any advice and recommendation to the Board as falls within their remit, but have no power of decision, subject to the decisions that the Audit, Risk and Compliance Committee may adopt pursuant to applicable legal and regulatory provisions, under the responsibility of the Board.

The Audit, Risk and Compliance Committee

The internal regulations of the Audit, Risk and Compliance Committee have been drafted in accordance with the final report of the AMF working group on audit committees dated July 22nd, 2010. They were updated by decision of the Board of Directors at its meeting held on February 20th, 2020.

Composition

The composition of the Audit, Risk and Compliance Committee is in accordance with the recommendations of the AFEP-MEDEF code (§ 16.1). The Committee is composed of three members, two of whom are independent:

Alain Boulet
Chairman, independent

Jean Guez
Member

Stephen Winningham
Member, independent

66.67%
A majority of independent directors

0
executive officer

3
members having specific financial accounting ans statutory auditing skills(1)

(1) Those skills, required to perform their duty of due diligence and to accomplish their duties, are characterized by their professional experience, which they have acquired in senior management positions in companies, banks, or working for an audit firm or in the capacity of chartered accountant or statutory auditor, as described in section 3.1.2.1 above.

Committee members are appointed for the term of their office as members of the Board of Directors.

Responsibilities

The Chairman of the Audit, Risk and Compliance Committee reports to the Board of Directors on all of the Committee's works.

Overall remit

The Audit, Risk and Compliance Committee's overall remit is to monitor issues relating to the preparation and control of financial and accounting information. It prepares the background work for the Board's approval of the annual (parent company and consolidated) financial statements and its review of the half-yearly financial statements.

The purpose of this statutory assignment is to prepare and facilitate the oversight work of the Board of Directors, anticipate potential problems, identify all risks, notify the Board of those risks and issue appropriate recommendations to the Board.

Missions

The Audit, Risk and Compliance Committee is in charge of monitoring the missions described below.

On the financial information preparation process	It ensures the relevance and consistency of accounting methods. In particular, it monitors the accounting treatment of significant events or transactions.
On the effectiveness of the internal control and risk management systems	It ensures that internal control and risk management systems exist and are deployed, and that any weaknesses identified give rise to corrective action.
On the statutory audit of the parent company and consolidated accounts performed by the statutory auditors	The Committee takes note of the main areas of risk or uncertainty in the annual parent company or consolidated financial statements (including the half-year financial statements) identified by the statutory auditors, their audit approach and any difficulties encountered in the performance of their assignment. The Committee discusses with the statutory auditors and reviews their findings.
Follow-up of the independence of the statutory auditors	It manages the process for selecting and reappointing the statutory auditors when their term of office expires and gives a recommendation when the renewal of their term of office is contemplated.
	It approves the provision by the statutory auditors of services other than the certification of financial statements.

Functioning methods

The Committee may invite anyone that it chooses to take part in some or all of its meetings and decides whether to hear its speakers individually or as a Group. In practice, the Committee invites to its meetings the statutory auditors, the Group's Chief Financial Officer, the Chief Audit Officer and the Consolidation director as well as other members of the financial management team, as and when required.

The Committee may use external experts when circumstances so require, once it has informed the Chairman of the Board or the Board itself.

Meetings and main activities in 2021

100%
of attendance rate

5
meetings

Meetings of the Audit, Risk and Compliance Committee were held before the meetings of the Board of Directors to review accounts in accordance with the recommendations of the AFEP-MEDEF code which provides for sufficient time to have available and review the financial statements. The statutory auditors attended four meetings.

Members	02/23	05/27	07/26	11/04	11/23	Total
Alain Boulet	Yes	Yes	Yes	Yes	Yes	100%
Jean Guez	Yes	Yes	Yes	Yes	Yes	100%
Stephen Winningham	Yes	Yes	Yes	Yes	Yes	100%
ATTENDANCE RATE	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

In 2021, the Audit, Risk and Compliance Committee reviewed in particular the following items:

February 23	• the Group Chief Financial Officer's and Deputy Chief Financial Officer's presentation of the financial statements. The exposure to financial risks and off-balance sheet commitments contained in the annexes of the accounts provided to Committee members; • point of information by the statutory auditors on the closing procedure of the 2020 financial year; • the program of reviews carried out by the statutory auditors, the findings of those reviews and the accounting options selected; • presentation of the statutory auditors who certified without qualification the consolidated financial statements as of December 31st, 2020; • delivery to the Committee of the statutory auditors' annual independence declaration in respect of the year ended December 31st, 2020; • review of the amount and breakdown of the statutory auditors' fees; • approval of the provision of services other than the certification of financial statements; • reminder of the rules regarding the Audit, Risk and Compliance Committee's approval of the provision of services that may be entrusted to the statutory auditors; • review of the internal audit plan for 2021; • review of the *risk factors* section of the 2020 Universal Registration Document.
May 27	• presentation of the summaries of results at end of March 2021 of the 2021 self-assessment questionnaires completed by the subsidiaries as well as the review by statutory auditors of the 2020 questionnaires; • review of the results of the audit summaries and of global transversal surveys on internal control items; • presentation of the Group's strategy and objectives in terms of IT security; • review of IT and compliance internal audits results; • presentation by the statutory auditors of the 2021 audit approach.
July 26	• the Group Chief Financial Officer's and Deputy Chief Financial Officer's presentation of the summary consolidated financial statements as of June 30th, 2021; • report of the statutory auditors who identified no misstatements in the summary consolidated financial statements as of June 30th, 2021; • summary of results at end of June 2021 of the self-assessment questionnaires completed by the subsidiaries, as well as their follow-up.
November 4	• review of the procedure for selecting and appointing before tender related to the appointment of a new statutory auditor to replace KPMG subject to rotation; • presentation of the specifications for the appointment of the statutory auditor.
November 23	• Group Chief financial Officers' presentation of the 2021 third quarter revenues; • Group anti-corruption program and related risks mapping; • follow up on IT Department issues; • review of the Group's compliance audits results; • follow up of the tender procedure for the appointment of a new statutory auditor; • presentation of the coordination works of the internal audit and statutory auditors; • summary and follow-up of results at end of October 2021 of the self-assessment questionnaires completed by the subsidiaries.

The Remuneration and Appointments Committee

Composition

The Committee's composition is in compliance with the recommendations of the AFEP-MEDEF code (§ 17.1 and 18.1). The four members of the Remuneration and Appointments Committee are:

Robert Paszczak
Chairman, independent

Emily Abrera
Member, independent

Bernard Canetti
Member

Véronique de Jocas
Member, director representing the employees

1 independent chairman

66.67% A majority of independent directors

1 directors representing the employees

0 executive officer

Missions

The Remuneration and Appointments Committee issues opinions and recommendations regarding:

On the selection, renewal and qualification of directors and executive officers	• it issues propositions to the Board on application for directorships after review based on the criteria to be taken into account for its composition (gender balance, nationality, international experiences, expertise, *etc.*) and its desired evolution to meet those criteria; • it examines and gives advice on application for the positions of Chairman, Chief Executive Officer or Deputy Chief Executive Officer in application of the selection process set by the Board; • it reviews the diversity policy applied to directors as well as its objectives and its modalities of implementation; • it reviews directors' status as independent or non-independent, and annually re-examines such quality in accordance with the criteria defined by the AFEP-MEDEF code and/or the renewal of terms of office of directors.
On the remuneration of directors and executive officers	• it analyses and proposes to the Board all the remuneration elements and benefits granted to executive officers, including determining the variable portion by assessing the definition of the rules for setting this variable portion and the annual application of these rules; • it reviews and issues recommendations on the overall policy for granting performance shares, together with the conditions attached to the final vesting of these shares; • it issues recommendations on the determination of the remuneration policy for directors the global amount and the allocation rules of this remuneration.

Functioning methods

The Committee can invite anyone that it chooses to take part in some or all of its meetings. The Committee decides whether to hear its invitees individually or as a Group. The Committee's meetings take place in the absence of the executive officers, except if the Committee wishes to hear or ask them to contribute to the works on selection and appointments.

Meetings and main activities in 2021

100%
of attendance rate

3
meetings

Members	02/23	07/23	12/01	Total
Robert Paszczak	Yes	Yes	Yes	100%
Emily Abrera	Yes	Yes	Yes	100%
Bernard Canetti	Yes	Yes	Yes	100%
Véronique de Jocas	Yes	Yes	Yes	100%
ATTENDANCE RATE	**100%**	**100%**	**100%**	**100%**

In 2021, the Committee's work and discussions focused mainly on the following issues:

February 23	• propositions for the determination of the 2020 variable remuneration of the Chairman and Chief Executive Officer and Deputy Chief Executive Officer; • review of the remuneration policy for directors and executive officers and proposition in order to establish a remuneration policy for all directors and executive officers; • review and adoption of the Board's report on corporate governance; • assessment of the achievement of the performance conditions of the January and February 2018 performance shares plans; • review of the amendment to update its internal regulations and those of the Board of Directors; • reviewing the independence of the directors; • discussion on letter to shareholders for the shareholders' meeting; • review and analysis on the opportunity to suspend or maintain the employment contract of the Deputy Chief Executive Officer; • propositions on renewal of directorships at the 2020 shareholders' meeting.
July 23	• taking into account of the votes at the shareholders' meeting held on April 22nd, 2021 in terms of remuneration for 2021; • review of the performance criteria of the variable and long-term remuneration of the Chairman and Chief Executive Officer and Deputy Chief Executive Officer for 2021; • propositions on the performance shares grants and related performance conditions; • implementation by Teleperformance Group, Inc. of a Long-term Incentive plan.
December 1	• propositions for the 2022 remuneration of Chairman and Chief Executive Officer and Deputy Chief Executive Officer; • review of the independence of directors; • review of the directorships to be renewed at the 2022 shareholders' meeting.

Excepted for the examination and recommendations concerning the elements of his remuneration, the Committee requested the attendance, expertise, and advice of the Deputy Chief Executive Officer.

CSR Committee

This Committee was created, effective January 1st, 2021, by the Board of Directors at its meeting held on December 22nd, 2020 and it internal regulations approved on February 25th, 2021 in order to meet the increasing importance of Group's challenges and Board's missions in terms of CSR. It meets at least twice a year.

Composition

The CSR Committee is composed of four members:

Angela Maria Sierra-Moreno
Chair, independent

Pauline Ginestié
Member, independent

Wai Ping Leung
Member, independent

Christobel Selecky
Member, independent

1
independent chair

100 %
of independent members

Missions

The CSR Committee's main mission is to monitor issues relating to social and environmental responsibility (social, societal and environmental issues), taking into account legal and regulatory requirements as well as the recommendations of the AFEP-MEDEF code in that regard. Its role is to prepare and facilitate the works of the Board of Directors and to submit to it any opinions, proposals or recommendations in the areas within its remit and it can be consulted by the latter.

More specifically, its missions are:

Follow-up on the internal impact of the Group's CSR policy	• review the Group's strategy and commitments in terms of CSR, and making recommendations in this regard; • follow-up of the integration of the Group's CSR commitments, having regard the challenges specific to its business and objectives; • monitor the deployment of the Group's CSR initiatives, including in terms of Human Rights, diversity, equality and inclusion, health and safety and environmental approach; • review of the drawing up of the Declaration of non-financial performance of the Universal Registration Document, the annual integrated report and other information required by laws and regulations in force with regard to CSR, particularly the vigilance plan.
Follow-up on the external impact of the Group's CSR policy	• review of the synthesis of the extra-financial ratings made with regard to the Group; • examine the extra-financial risks and their impact on stakeholders, in terms of investment, economic performances and image, in liaison with the Audit, Risk and Compliance Committee.

Meetings and main activities in 2021

100%
of attendance rate

3
meetings

Members	02/15	06/22	10/19	Total
Angerla Maria Sierra-Moreno	Yes	Yes	Yes	100%
Pauline Ginestié	Yes	Yes	Yes	100%
Wai Ping Leung	Yes	Yes	Yes	100%
Christobel Selecky	Yes	Yes	Yes	100%
ATTENDANCE RATE	**100%**	**100%**	**100%**	**100%**

In 2021, the Committee's work and discussions focused mainly on the following issues:

February 15	• launch of the CSR Committee, review of the Internal Regulations and missions and responsibilities; • CSR roadmap and setting of priorities around three key items: engagement and well-being of employees, equality and diversity, and environment; • review of Group CSR documentation (including the vigilance plan, declaration of extra financial performance and integrated report) and of key performance indicators for 2020; • recommendations on the extra financial criteria of the annual variable remuneration of executive officers.
June 22	• CSR roadmap implemented for 2019-2021; • presentation of Teleperformance's engagement with the Science-based Targets initiative (SBTi), in order to adopt an objective of carbon emissions reduction in accordance with the Paris Agreement objectives; • update on the procedure before the OECD point of contact.
October 19	• 2021 Human Rights Assessment results carried out with the Group's subsidiaries for 2021; • carbon reduction targets validated by SBTi and action plan; • outcome of the procedure before the OECD point of contact; • 2022 outlook, including the EU green taxonomy.

3.1.3 The Executive Management

In September 2019, the structure of the Group executive management was modified in order to be more agile and adapted to the short-term and long-term objectives and to the strategy of Teleperformance.

It consists since that date in an organization structured around a Chairman and Chief Executive Officer, a Deputy Chief Executive Officer and a Management Committee, composed of the Executive Committee and key Group managers in their respective areas of expertise.

Composition

DANIEL JULIEN

CHAIRMAN AND CHIEF EXECUTIVE OFFICER AND CHAIRMAN OF THE EXECUTIVE COMMITTEE

Individual information and the list of terms of office of Mr. Daniel Julien are described in section 3.1.2.1 *Composition of the Board of Directors* above.

OLIVIER RIGAUDY

DEPUTY CHIEF EXECUTIVE OFFICER AND GROUP CHIEF FINANCIAL OFFICER

Born on May 4th, 1959, Mr. Olivier Rigaudy is a graduate of the Paris *Institut d'Études Politiques* and holds a Masters' degree in Business Law and a Postgraduate Accounting Studies Diploma (DECS). He began his career in the Audit Department at KPMG. He then joined the Finance Management of the Pechiney Group in the Mergers & Acquisitions Department before serving as Director of Finance and Investors Relations at Club Méditerranée in 1992. He served as Chief Financial Officer of the Castorama (Kingfisher) Group from 1999 to 2003 and as Corporate Secretary of Conforama from 2004 to 2009.

He joined the Teleperformance Group in February 2010 as Group Chief Financial Officer and was appointed Deputy Chief Executive Officer of Teleperformance SE on October 13th, 2017.

Mr. Rigaudy holds directorships in various French and overseas subsidiaries of the Teleperformance Group (73 companies). He does not hold any directorships in companies outside the Group. He owned 104,000 Teleperformance shares as of December 31st, 2021.

Since September 2019, for the Group executive management, the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer are assisted by two committees: the Executive Committee and the Management Committee.

MANAGEMENT COMMITTEE*

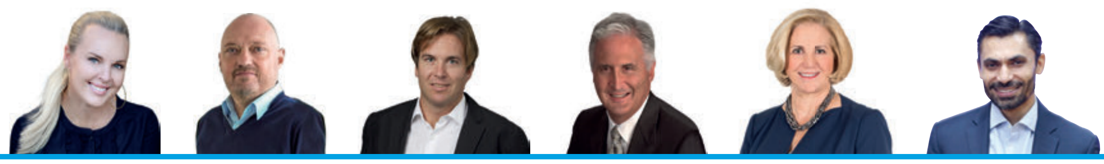
Composition

It is currently composed of 33 memebers comprising all members of the Executive Committee and the main key operational and functional managers of the group.

EXECUTIVE COMMITTEE 8 members

Daniel Julien
Chairman and Chief Executive officer

Olivier Rigaudy
Deputy Chief Executive Officer and Group Chief Financial Officer



Miranda Collard
Group Chief Client Officer

Éric Dupuy
President of Global Business Development

Agustin Grisanti
Group Chief Operating Officer

Scott Klein
President of Specialized Services

Leigh Ryan
Group Chief legal, compliance and privacy Officer

Bhupender Singh
President of Transformation

+ 25 Group key managers → **Human capital, research and development, security, technologies, operations, transformation, business development, finance**

30% of women

14 nationalities

52 years of average age

11 years of average seniority within the Group

** Comprehensive composition of the management Committee available on the Group website: www.teleperformance.com - section "Leadership".*

Missions and powers

Executive management (Chairman and Chief Executive Officer and Deputy Chief Executive Officer)	The Chairman and Chief Executive Officer has been granted full powers to act in the Company's name in all circumstances and exercises his powers within the scope of the corporate objects and subject to the powers expressly conferred by law on the general meeting of shareholders and the Board of Directors. In addition, the Chairman and Chief Executive Officer represents the Company in its relations with third parties and exercises his powers within the limits provided for by the articles of association and the Board of Directors' internal rules (see section 3.1.2.2.2 of this Universal Registration Document). The Chairman and Chief Executive Officer is assisted by a Deputy Chief Executive Officer whose powers are determined by the articles of association. Furthermore, the Board of Directors determines or authorizes expressly and prior to their completion the following issues: • approving consolidated annual budgets; • any significant (commercial, industrial, financial, real estate or other) transaction that the general management plans, not comprised under the approved strategy or budget, including, in particular, moveable or immoveable investment by external or internal growth, where the amount represents more than 20% of the Group's net assets as reports in the latest consolidated financial statements approved by the Board of Directors; • concluding alliances of any kind involving a material proportion of consolidated revenues; • proposing dividend distributions to general meetings of shareholders. The Deputy Chief Executive Officer has the same powers as the Chairman and Chief Executive Officer and assists him in the performance of his duties.
Executive Committee	It is responsible for the Group's operational management. It implements the strategic orientations defined by the Board of Directors, ensures the coherence of the actions undertaken by all of the subsidiaries and discusses the major operational initiatives necessary to the development of the Group and to its performance.
Management Committee	It takes part in the development and coordination of key strategic projects and initiatives set out by the Executive Committee. It ensures the running of Group activities and the implementation of its main transversal policies with regards to their respective competences and areas of expertise. It also ensures a wide concertation on Group strategy and evolution and contribute to a permanent dialog. It does not have a decision-making power. In 2021, the Management Committee met approximately 10 times. Such meetings were held over 2-3 days each.

Gender diversity policy within the senior management

In accordance with the provisions of Article L.22-10-10 of the French Commercial Code, the Board of Directors is required to describe how the Company seeks to achieve balanced representation of women and men on any committees set up by senior management in order to assist it in the performance of its duties and with regard to gender balance in the 10% of positions with the highest level of responsibility.

The Group Executive Committee is composed of the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and the Group key managers. As of today, eight persons are part of that Committee, including two women (*i.e.* a feminization rate of 25%). The Management Committee is comprised of all the Executive Committee members and the main operational and functional managers of the Group. As of today, 33 members are part of it, including 10 women (a feminization rate of 30%).

Achieving diversity and balanced representation is a permanent objective for the Group in that it offers an opening conducive to the optimal development of the Group. This diversity is reflected in a wide range of attributes: social mix, skills, expertise, experience, culture and background, *etc.*. The aim is not only to hire, develop and retain employees with diverse personal characteristics – above all, it is to build on such differences, ensuring that everyone can contribute to meeting the Group's targets by fulfilling their maximum potential.

Wherever possible, this objective is pursued at all levels of the Group: global, regional and local.

The Group has introduced a set of procedures and initiatives in order to promote equal treatment for men and women:

- the Group gender diversity and inclusion policy was updated in March 2019 and was implemented in all the Group's subsidiaries;
- salary bands, classification, career opportunities and work schedules are not based on gender. Job descriptions are detailed for each position with related salary bands. The job descriptions and offers are reviewed to eliminate any bias that discourages women to apply. The results of the equal pay index also show a pay gap of less than 1% between men and women at Teleperformance France (see section 2.3.7.1 G*ender equality*);
- to go further, the selection process on a voluntary basis and more broadly on diversity, is being deployed for all executive positions. The distribution channels for job offers are diversified to attract candidates from all backgrounds;
- the annual employee satisfaction survey generates an alert when a correlation is detected between the degree of satisfaction expressed and the gender of the respondents;
- in June 2019, Teleperformance launched a Group initiative called "TP Women". The latter aims, in particular, at creating a more gender-diverse workforce within the Group and improving the promotion of female staff in senior positions. It also seeks to develop a network of women and men to bring awareness to those issues and to encourage a gender-sensitive leadership culture.

With a strong gender balance in its workforce and management positions, Teleperformance adopted ambitious objectives in order to maintain a balanced allocation within the workforce and management positions and increase the percentage of women in executive management, and thus reach.

With regard more specifically to balanced representation of women and men, it is reminded that as of December 31st, 2021, women represented 54% of Group headcount (excluding subsidiaries in the USA where local regulations do not allow to check the data collected on such issue). At of the same date, the percentage of women in management positions was 46.9%, up from 44.8% in 2020.

In addition, at that same date, the Group identified 1,800 employees as representing the top 10% of positions in terms of responsibility (*i.e.* exercising a managerial function), of which 31% of women. At the Company level, these 10% of positions concern ten persons, including six women (*i.e.* 60%). Teleperformance remains attentive to examining all the factors of improvement of diversity within it, particularly in terms of gender balance, which could be beneficial to the Group's development and its dynamism.

In accordance with the recommendation introduced in January 2020 in the AFEP-MEDEF code (§ 7), upon proposal of the executive management, the Board of Directors has set the objective at 30% of women on the Executive Committee by 2023. It is reminded that an objective in terms of diversity was introduced in the annual variable remuneration for executive officers since 2021 (section 3.2.2.2 of the 2021 Universal Registration Document).

3.2 REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

The purpose of the present section is to present the remuneration policy of directors and executive officers *(mandataires sociaux)* of Teleperformance SE. The following developments describe the guiding principles of that policy as well as the implementation made by the Board of Directors during the 2021 financial year and for the 2022 financial year.

The present section is established in accordance with legal and regulatory provisions, in particular Articles L.22-10-8, L.22-10-9 and L.22-10-34 of the French Commercial Code. Pursuant to those provisions, the shareholders' meeting to be held on April 14th, 2022 is called to vote on:

- the information referred to in paragraph I of Article L.22-10-9 of the French Commercial Code in relation to each of its directors and executive officers holding office during the financial year ended December 31st, 2021 as well as on the remuneration paid during or granted in respect of the 2021 financial year in accordance with the remuneration policy approved by the shareholders' meeting to the Chairman and Chief Executive Officer and to the Deputy Chief Executive Officer of Teleperformance SE (see section 3.2.2 below); and
- the remuneration policy for directors and executive officers of Teleperformance SE, within the meaning of Articles L.22-10-8 and R.22-10-14 of the French Commercial Code, in respect of the 2022 financial year (see section 3.2.3 below).

The remuneration elements and policy submitted for approval by the shareholders have been determined on the basis of the principles and rules for determination of the remuneration granted to Group senior executives and the specific principles applicable to certain functions, which form part of the remuneration policy for directors and executive officers of Teleperformance SE (see section 3.2.1 below).

The information presented in this section takes also into account the recommendations of the AFEP-MEDEF code as construed by the High Committee for Corporate Governance and those of the AMF.

3.2.1 Principles and rules for determining the remuneration policy

3.2.1.1 General principles

Objectives of the remuneration policy

The remuneration policies of the Teleperformance Group senior executives and those of the Teleperformance SE directors and executive officers are designed to support the Group's strategy in the long term and best serve its corporate interest.

The remuneration policy, which is designed in a simple and transparent manner, has several main objectives:

- attracting, developing and retaining talented and high-potential employees, as well as recognized skills and expertise;
- being consistent in its philosophy, its structure and over the long-term;
- aligning remuneration levels with the Group's performances and, if applicable, the relevant subsidiaries;
- align the interests of the persons concerned with those of the shareholders;
- promoting consistent performance;
- recognizing the Group's financial and extra financial trajectory;
- fostering the achievement of the strategic plan throughout its entire term.

The remuneration policy is thus designed to motivate and retain key talents and teams in order to foster the Group's development in accordance with the objectives and schedule set. It ensures the best possible long-term performance and the promotion of innovation, which is essential for maintaining its global leading position in digitally integrated business services, breaking into complementary markets and its long-term viability.

Process for determination

The policy and remuneration elements granted to Teleperformance SE directors and executive officers are determined by the Board of Directors upon recommendation of its Remuneration and Appointments Committee. This Committee, whose composition, missions and works are described in section 3.1.2.3 of the 2021 Universal Registration Document, is presided and composed in majority of independent directors.

The Board and the Committee are committed to taking into account shareholders expectations as expressed during an ongoing dialog led with the Lead Independent director and/or the Chairman of the Remuneration and Appointments Committee and on the occasion of the votes expressed at shareholders' meetings. They also refer to researches carried out by independent third-party firms specializing in remuneration-related matters and review the remuneration and employment conditions of the Company's employees as well as the Group's initiatives in this respect.

To avoid conflicts of interest when determining the remuneration granted to executive officers, the Board discusses and votes without their presence on the decisions that concern them. If they are directors, they do not take part in the deliberations nor in voting on decisions that concern them.

Furthermore, when setting their remuneration elements, the Board endeavors to limit the creation of specific conflicts of interest. They are reduced by basing a majority of the executive officers total remuneration on both their individual performance and the Group performance and, more generally, by seeking to align all stakeholders' interests.

All conflicts of interest related to the determination, modification or revision of the remuneration policy are, in all cases, processed in accordance with the conflict of interests management procedure in force (see section 3.1.2.2.1 of the 2021 Universal Registration Document) and would be submitted to the Lead Independent director and/or the Remuneration and Appointments Committee.

Reference to the AFEP-MEDEF corporate governance code

The executive officers' remuneration policy is drawn up with reference to the AFEP-MEDEF corporate governance code to which the Company refers. In this regard, the remuneration policy for Teleperformance's executive officers is based on the following principles:

Principles enumerated by the corporate governance code in terms of remuneration determination	Teleperformance's practice
Comprehensiveness and transparency	The Board of Directors is driven by the desire to **utmost transparency** and dialog with the shareholders on remuneration of executive officers. The remuneration components are set out in detail every year in accordance with the relevant governance best practices and in line with the recommendations of the AMF and the AFEP-MEDEF code. This transparency has been welcomed by some institutional shareholders on several occasions. Furthermore, the levels of achievement of both financial and extra financial criteria relating to variable remuneration are described precisely in the Group's public documentation on the year ended. Since 2020, in line with its culture of transparent communication, the grid is published prospectively, and no longer on a sole retrospective basis, for the coming year. All remuneration items due or granted to an executive officer are published and described in a precise, comprehensive and transparent manner.
Balance between remuneration components	**The remuneration structure is simple and balanced.** It provides for (i) annual remuneration comprising a fixed part (for 50% of the total gross amount) and a variable part subject to financial and extra financial performance criteria (for 50% of the total gross amount), (ii) a long-term remuneration based on the grant of performance shares (or long-term incentive plan) subject to performance criteria assessed over a three-year period and (iii) benefits in kind, defined and valued. The annual variable remuneration is **expressed as a gross maximum amount** and not as a percentage or amount that may vary (see section *Measurement* below). In addition, the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, wished for the Group to be protected by strong non-compete undertakings in the event of departure (amended and approved by the 2018 shareholders' meeting) as well as a clawback provision on the annual variable remuneration. No other remuneration item is provided: **there are no supplementary or additional pension schemes** specific for executive officers, **nor any payments for when they take office, leave or cease to perform their duties. No exceptional remuneration** is decided nor granted, even in the case of overperformance or in connection with exceptional and very challenging events (*e.g.* Covid-19).
Comparability and consistency	Remuneration is set and assessed in accordance with a range of factors: international environment, specific local or geographic considerations, responsibilities, *etc.* The executive officers' remuneration structure is in line with that of other Group executives, is consistent over time (no material change in structure or amounts each year) and is designed to be applied on a long-term basis. However, it is reviewed annually by the Remuneration and Appointments Committee and the Board of Directors (see below paragraph *Policy Review - waiver option and discretionary power*).
Understandability of the rules	The rules for determining executive officers remuneration are simple, consistent and transparent. The Board is driven by a strong wish of **understandability and sustainability** in implementing remuneration policies. The performance criteria and objectives applicable to annual variable and long-term remuneration are defined in advance and in a transparent manner and are challenging and sustainable. They reflect the Group's key growth drivers in both the short and long terms. The Board of Directors considers that continuity and sustainability in implementing this policy are key for the Group, the executive officers as well as all its stakeholders. It is reminded that the annual remuneration package (fixed and variable) granted to the Chairman and Chief Executive Officer is unchanged since 2013. In 2017 his annual fixed part was reduced, and the annual variable part increased in order to further align his interests with those of the shareholders. For 2021, among other items, the Board, taking into account the votes and opinions expressed at the last shareholders' meeting and the changes in the value of the share, has considered that it was justified to decrease by approximately 15% the number of shares granted to him in July 2021. The policy applied to the individual concerned is therefore consistent and without variation in terms of shareholders' dilution and thus avoids any windfall effects.

Principles enumerated by the corporate governance code in terms of remuneration determination	Teleperformance's practice
Measurement	The structure and components of remuneration are determined so as to reflect and reconcile the interests of the Company and its Group, market practices, Group performance and executive officers' performance. Upon recommendation of the Remuneration and Appointments Committee, the Board of Directors has made sure that the application of these principles allows it to set appropriate executive remuneration, that is aligned with the Group's results. For this purpose, the Committee seeks to ensure **fair assessment and recognize** this performance. Performance assessment is the focal point of executive officers remuneration policy. It is based on an objective and exhaustive analysis of the environment in which the Group operates. Every year, when drawing up its recommendations, the Remuneration and Appointments Committee considers the political environments, the global market and the exchange rates to which the Group is exposed. The impact of technological breakthroughs, which are occurring at an increasing rate and which profoundly alter the behaviour of the Group's main clients and prospects, is also assessed and estimated on the Group's business and profit margins. The Group's previous track record in terms of organic growth and profit margin is also reviewed, in particular for the purpose of setting targets for the coming year. The Group's steady and strong growth over the past few years has set the bar high, thereby making it harder to pursue and ambitious and significantly outperforming market growth. The same goes for operating profit margins, where the expected leverage provided by growth is often curbed by new requirements, technological developments and the corresponding costs. These factors result from the Group's expansion and the increased requirements impacting its business and profit margins (cybersecurity, GDPR, global policies, *etc.*). The setting up by the Remuneration and Appointments Committee and the Board of Directors for the coming year, of the targets and the annual variable remuneration grid is decisive. It is based on a balanced assessment between a necessary ambition to reach and the consideration of mitigating factors (impact of technological breakthroughs, global policies, *etc.*). The expected levels of achievement are set at the time of the budget exercise and take into account, for the financial objectives (i) the forecast growth in Teleperformance's operating results, (ii) the forecast and expected operational performance of the market and Group competitors, and (iii) the global geopolitical environment. The Board of Directors sets a grid for each of the financial criteria using, as a lower range, estimated growth on the global market in which Teleperformance operates and, as a higher range, the guidance published on announcement of prior year results. With regard to the extra financial objectives, the Remuneration and Appointments Committee and the Board of Directors are committed to defining objectives that match the principal challenges and issues faced by the Group, as determined on the basis of current events or Group corporate social responsibility (CSR) identified priorities. The attention paid to ensuring that remuneration is linked to the Group's results obliges the Remuneration and Appointments Committee and the Board of Directors to define precise, ambitious and high targets that are commensurate, measurable and achievable. In view of the foregoing and the series of excellent results posted by the Group over recent years, the Board is convinced of the suitability and the high level of ambition reflected by the targets set. Their consistent achievement noted over recent years reflects the quality of the strategy and its execution rather than insufficient ambition. This is borne out by changes in the global market, the performance in delicate contexts and the performance of direct competitors, that are significantly below that of the Group. The Board of Directors has also the possibility of adjusting these objectives, as it did by increasing them in July 2021, in order for them to be aligned with the guidance (see below). Recognition of performance is based on the achievement or non-achievement of targets set at the time the budget is approved and confirmed when the financial statements are approved. The Board of Directors considers that achievement of the targets announced to the market is the primary commitment undertaken by executive officers and executive management, who have a duty to deliver the expectations thus formulated. **Annual variable remuneration is expressed as a gross maximum amount** and not as a percentage or target amount that may vary. Its payment is therefore triggered, subject to shareholders approval, by the achievement of targets. **In case of overperformance of the targets set, no additional or exceptional remuneration is due or granted**. The application of this rule over the past years has been broadly beneficial to the Group and its stakeholders, in particular the shareholders. In contrast, lesser remuneration is granted if the Group's performance, while objectively positive, significantly exceeds market trends but fails to reach the initial targets. The approved grid is designed to give executive officers an incentive to achieve the targets announced while penalizing them considerably if they fail.
Alignment of interests	The rules for determining remuneration take into account the need to attract, retain and motivate top-performing executives. They also aim to align their interests with those of the stakeholders, by establishing a link between performance and remuneration while ensuring a competitive remuneration offer in accordance with the Group's businesses and types of services and the geographic markets in which it operates. Thus, both for the annual variable and long-term remuneration, the Remuneration and Appointments Committee seeks to ensure that executive officers' remuneration is tied to Group results. The annual variable part and the long-term remuneration are remuneration which amount is greater than the fixed part. They represent, for the remuneration paid in 2021 or granted in connection with 2021, 89% of the total remuneration of the Chairman and Chief Executive Officer and 92% of that of the Deputy Chief Executive Officer. In addition, they are required to retain at least 30% of shares vested, in the registered form, until the end of their term of office and they formally renounce to use hedging transactions.

Policy Review - waiver option and discretionary power

Directors' and executive officers' remuneration policy, especially their remuneration structure, is reviewed every year by the Board of Directors, based on the works of its Remuneration and Appointments Committee. On that occasion, the Board discusses the opportunity to review the remuneration policy, in particular the components and/or levels of remuneration with regard to the general development of the Group and the markets and, if applicable, any specific events (new functions, acquisitions, integrations, new business lines, new countries, *etc.*) impacting the Company, its Group or its organization and the expectations or opinions expressed by shareholders. It is also the occasion for the Board of Directors to ensure this policy remains consistent and relevant with respect to the abovementioned objectives.

In any event, the Board of Directors ensures (i) for the determination of the remuneration policy, adherence to the principles set out above, pursuant to paragraph 25.1.2 of the AFEP-MEDEF code and (ii) for the setting of executive officers' remuneration, its compliance with the remuneration policy thus established.

The Board considered the practical implementation of the remuneration policy in the event, during the year, of a change in governance structure or appointment of a new executive officer, either to replace a corporate officer (executive or director) whose functions would have ceased, or to strengthen senior management or the Board of Directors. Under such circumstances:

- if it is a director, his or her remuneration will be determined in accordance with the director remuneration policy (see below); the Board of Directors will thus take into account the date of entry into function;
- if it is an executive officer, his or her remuneration will be set in accordance with the remuneration policy for executive officers approved by the shareholders' meeting. The Remuneration and Appointments Committee and the Board will conduct an overall analysis of this person's specific situation (skills, experience, duties, membership or not in the Group, *etc.*) and of the Group (context of the appointment, change in governance, performance, *etc.*), in order to determine, for the variable remuneration items, the objectives, levels of performance, maximum percentages compared to the annual fixed remuneration, within the limits of the maximum set in the remuneration policy in force applicable to the Chairman and Chief Executive Officer or the Deputy Chief Executive Officer (see below).

In addition, the Board has already established that such a situation may lead it to apply the exception provided for by Article L.22-10-8 III of the French Commercial Code. It would then be implemented only in the event, during the financial year, of a sudden and unplanned change in the governance structure or replacement of an executive officer. In such cases, the liberty of choice of a new executive officer with the appropriate skills and experience, is crucial to the continued Company's short or medium-term viability and sustainability. It would be implemented in accordance with the conditions set forth by Article L.22-10-8 III of the French Commercial Code and within the limits of the caps indicated in the remuneration policy in force applicable to the Chairman and Chief Executive Officer or to the Deputy Chief Executive Officer.

Moreover, the Board maintains the possibility to use its discretionary power concerning the implementation of the executive officers' remuneration policy. The Covid-19 pandemic and the remaining uncertainties as to its duration and the impact it could have on clients and on the Group's business have convinced the Board that a health-related crisis, a natural disaster or a similar event were likely to justify certain adjustments to certain elements of remuneration of the executive officers. In the event of specific occurrences, the Board of Directors may adjust, on an exceptional basis and both upwards and downwards, one or more of the financial and/or extra financial criteria of the annual variable or long-term remuneration. This approach will ensure that the results of the application of the criteria reflect both the performance of the executives concerned and that of the Group. Should the Board decide, upon recommendation of its Remuneration and Appointments Committee and due to exceptional circumstances, to use this discretionary power, it would continue to comply with the principles set out in the remuneration policy, in particular the caps on annual variable remuneration, and provide a clear, precise and complete explanation of its choice. Any adjustment to the remuneration policy would be made public and submitted to a binding vote of the shareholders at the next shareholders' meeting.

Structure

In order to attract, develop and retain talents and high potentials, including executive officers, remuneration must be understandable, competitive and consistent with observed market practices. It is structured around the following components:

Annual fixed remuneration

Annual fixed remuneration takes into account the position, level of responsibility, experience, recognized technical skills and leadership of the person concerned.

Annual variable remuneration

Annual variable remuneration is subject to (i) financial performance criteria that are consistent, adapted to the environment in which the person concerned operates, as well as to the Group's short and long-term performance and objectives, and (ii) extra financial (quantifiable) criteria that are relevant with regard to the Group's objectives and priorities, in particular in terms of CSR.

This annual variable remuneration is **expressed as a gross maximum amount** and not as a percentage or amount that may vary.

The Group's policy in this regard is guided by the desire to establish a close link between performance and short-term remuneration. The Group has always sought to discourage conduct and situations that could lead to major or even excessive risk-taking in pursuit of short-term gains. As such, **the annual variable part is equal to the fixed part, conditional on the achievement of ambitious objectives linked to Group strategy and capped.**

Since 2018, the annual variable remuneration is subject to a **clawback mechanism** that is triggered if all or part of this remuneration is received as the result of an act of accounting fraud impacting the consolidated financial statements, for which the executive officer concerned was responsible or acted as an accomplice. This scheme will be implemented if, during either of the two years following the year in which the executive officer concerned received said remuneration, the Board of Directors identifies such fraud. The amount of variable remuneration that the executive officer concerned would not have received if the fraud had not been committed will be repaid to the Company. As of today, this mechanism has not been implemented.

Long-term share-based remuneration

The policy stems from the desire to engage Group key managers and senior executives, including executive officers, in the long-term, and align their interests with those of the shareholders by giving them an interest in the value of shares. It involves eligibility for performance share grants or long-term incentive (LTI) plans based on the Teleperformance SE share. Vesting of performance shares or LTI is subject to the fulfilment of presence and performance criteria. These performance criteria are based on key aspects of the Teleperformance strategy and covering internal and external measured and quantifiable criteria.

The policy adheres to the following principles:

- the vesting of performance shares is subject to performance and attendance criteria applied in the same way to executive officers and all employee beneficiaries;
- the performance criteria and objectives set out are in line with the long-term Group strategy as defined by the Board of Directors and publicly disclosed;
- performance and attendance criteria are assessed and measured over a three-year period. Their determination and their expected levels of achievement are decided by the Board of Directors upon recommendation of its Remuneration and Appointments Committee. It sets the thresholds for calculating the performance expected or achieved for determining the number of shares definitely vested;
- with regard to grant frequency, the Group has changed its practice since 2019 which now provides for an annual grant;
- the annual grant aims at retaining key managers to the strategy's implementation and long-term viability (508 persons in July 2021);
- the number of performance shares granted to a beneficiary is determined in accordance with his/her responsibilities and role. It is defined as a maximum number of shares, rather than a percentage of remuneration, in order to minimize the potential dilution for shareholders and a better alignment of remuneration on their interests.

  Every year, the Remuneration and Appointments Committee reviews the adequacy of this number taking into consideration the evolution in duties of the beneficiaries concerned and changes made, if any, on their remuneration, the Group performance and profitability, the changes made within the Group (major acquisitions, opening of new sites, *etc.*) and the share price;
- long-term incentive plans are, where applicable, subject to identical terms and conditions and performance and attendance criteria as performance shares plans;
- if a beneficiary leaves the Company, he or she does not retain the shares granted under a performance share or long-term incentive plan and not yet vested at the departure date. However, the Board of Directors can decide to partially maintain them. If it takes that decision, it would justify its decision and apply a pro rata on the number of shares that would be maintained and which would remain, in any case, subject to the performance conditions applicable to the grants concerned. In case of retirement, there will be no accelerated vesting, a pro rata will be applied and the performance criteria will remain applicable.
- executive officers must retain at least 30% of shares vested, in the registered form, until the end of their term of office and undertook not to engage in hedging transactions.

Remuneration in respect of a non-compete undertaking

Executive officers are bound by non-compete undertakings with the Group. They seek to protect the legitimate interests of the Group and all its internal and external stakeholders if the executive concerned leaves the Company, in exchange for compensation limited to one or two years of remuneration, as applicable, particularly in view of the intangible know-how of the Group. The characteristics of undertakings taken by the senior executives may vary depending on the responsibilities assumed and applicable local legal and regulatory restrictions.

Benefits in kind

Benefits in kind, determined based on local considerations and individual situations, primarily include the use of a company car and healthcare insurance.

Director remuneration

Teleperformance SE directors receive remuneration capped to the total annual amount approved by the shareholders' meeting and allocated among them by the Board of Directors in accordance with the rules it establishes upon recommendation of its Remuneration and Appointments Committee.

These rules are described in section 3.2.1.2 below and their application in 2021 and for 2022 are described in sections 3.2.2.1 and 3.2.3.2 respectively.

Additional or supplementary pension scheme (or "top-up" pension scheme)

There are no additional or supplementary pension schemes for executive officers in respect of their office.

Take-up or termination payments

There are no indemnity or remuneration provided in favor of executive officers when they take up or end their functions in respect of their office or an employment contract.

Exceptional remuneration

No exceptional remuneration is provided in favor of executive officers in respect of their office or an employment contract or due to specific or exceptional circumstances (*e.g.* exceptional performance during the health crisis due to Covid-19).

Other remuneration elements

Exception made for remuneration granted pursuant to employment agreements, there are no other remuneration elements provided in favor of directors and executive officers.

3.2.1.2 Specific principles of the remuneration policy for directors

Within the limit of a total annual amount approved by the shareholders' meeting (until further decision), the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, decides on the rules for allocating this amount among its members and, as such, sets their remuneration in their capacity as directors.

These rules take into account, pursuant to the recommendations of the AFEP-MEDEF code and the provisions of the Board's internal regulations, (i) the membership to the Board and its Committees, (ii) the effective attendance of directors at meetings and (iii) the directors' place of residence. They therefore provide for a predominant variable part (except for the Lead Independent director who receives a specific fixed remuneration for his role).

However, among directors, the Chairman and Chief Executive Officer and those, if applicable, holding an employment contract with a consolidated Group entity do not receive remuneration in respect of their directorship. The termination modalities of employment contracts are governed by local legal provisions applicable on said matters or, when different, by contractual stipulations. Directors of Teleperformance SE who hold office in one or more consolidated Group entities may receive remuneration from said entities.

The Board of Directors may entrust, on an exceptional basis, an assignment to a director for which remuneration is granted, it being understood that the remuneration granted for such an assignment will be determined by the Board upon recommendation of the Remuneration and Appointments Committee, with regard to the importance of the assignment for the Group and its execution modalities (duration, personal involvement required, his or her expertise, travel requirements, *etc.*). In all cases, the granting of said assignment is subject to the regulated related-party agreement procedure provided for by Articles L.22-10-15 and L.225-46 of the French Commercial Code.

The remuneration granted in respect of one year is paid during the following year following the shareholders' meeting called to approve the financial statements for the financial year ended (*e.g.*, for the remuneration in respect of 2021, following the shareholders' meeting called in 2022 to approve the financial statements of financial year ended December 31st, 2021).

In addition to the foregoing guiding principles applicable to the directors' remuneration policy, the elements of said policy in 2021 and for 2022 are described in sections 3.2.2.1 and 3.2.3.2 below.

3.2.1.3 Specific principles of the remuneration policy for executive officers

Table 11 of the AMF recommendations – Summary of undertakings taken in favor of executive officers

Executive officer	Employment contract	Supplementary pension scheme	Payments or benefits due or liable to be due upon termination or change of responsibilities	Payments relating to a non-compete undertaking
Daniel Julien Chairman and Chief Executive Officer (Term expiry: 2024 GM)	No	No	No	Yes
Olivier Rigaudy Deputy Chief Executive Officer (unlimited duration of office)	Yes	No	No	Yes

A. Specific items of the remuneration of the Chairman and Chief Executive Officer

The remuneration structure of the Chairman and Chief Executive Officer has remained unchanged in its amount since 2013. It is determined by the Board of Directors of Teleperformance SE, upon recommendation of the Remuneration and Appointments Committee. It is expressed and paid in US dollars (converted into euros for the purposes of comprehensibility of the present corporate governance report) by Teleperformance Group, Inc. (US subsidiary of Teleperformance SE), with the Group bearing the social contributions and expenses in this country in accordance with applicable local regulations.

Upon recommendation of its Committee, the Board of Directors has modified the remuneration structure of the Chairman and Chief Executive Officer over recent years in order to maintain its consistency and its relevance following to changes in governance and to reflect the expectations or wishes expressed by certain shareholders. The following structural modifications have been applied to the remuneration of the Chairman and Chief Executive Officer:

- in December 2017, reduction of the amount of non-compete compensation to be paid to the Chairman and Chief Executive Officer to two years' remuneration (annual fixed and variable);
- since 2018, introduction of a clawback mechanism for the variable annual part;
- in 2018, reduction of the annual fixed part for a higher annual variable part, the fixed and variable parts now representing 50% of total annual remuneration each (compared to a 70%/30% split previously);
- since 2019, introduction of Corporate Social Responsibility (CSR) criteria in the annual variable part and since 2020, of an environmental criterion and a diversity criterion;
- since 2019, change in the periodicity for performance shares and long-term incentive grants: from a grant every three years to an annual grant;
- in 2019 and in 2021, grant of a number of shares (under the long-term incentive plan) lower than the amount approved by the shareholders' meeting;
- in 2021, increase of the initially set objectives in the annual variable and long-term share-based remuneration.

These changes were decided and implemented in a context of growth and excellent performance and profitability for the Group. This performance is proof of the efficiency of the current remuneration policy as a motivational tool and for the alignment of interests. The Board therefore intends to maintain and stabilize this policy.

The table below thus resumes the changes applied to the remuneration structure and elements of the Chairman and Chief Executive Officer over the past five years:

Financial year	2017	2018	2019	2020	2021	Comments
Annual fixed remuneration	US$3,750,000	US$2,625,000	US$2,625,000	US$2,625,000	US$2,625,000	In 2018, change of the allocation between the annual fixed and variable parts (from 70%/30% to 50%/50%); BUT global remuneration amount (fixed and variable) unchanged since 2013; AND introduction of a clawback mechanism starting from 2018; AND introduction, since 2019, of quantifiable extra financial criteria in terms of CSR.
Annual variable remuneration	US$1,500,000	US$2,625,000 Introduction of a clawback mechanism	US$2,625,000 Clawback Extra financial criteria (CSR)	US$2,625,000 Clawback Extra financial criteria (CSR)	US$2,625,000 Clawback Extra financial criteria (CSR)	
Share-based long-term remuneration	Grant of performance shares (LTIP) in 2016 for three years (policy in effect at the time of grant).		Grants of performance shares (LTIP) every year.			Since 2019, vote by the shareholders' meeting of a maximum number of performance shares or LTI, annual grants reduced in 2019 and 2021.
	175,000 performance shares (LTIP)		58,333 performance shares (LTIP)		50,000 performance shares (LTIP)	
Benefits in kind	Use of a company car, benefit of a healthcare insurance plan and the matching contribution under the non-qualified deferred compensation plan.					Unchanged
Non-compete undertaking	Two-year undertaking compensated by 2.5 years' remuneration or three-year undertaking compensated by three years' remuneration, at the Board's discretion.		Two-year undertaking compensated by a maximum two years' remuneration (fixed and variable).			Modification in 2019 to cap the compensation amount at two years' remuneration, to limit the financial impact for the Group while protecting the interests of all its stakeholders.
Pension scheme	None	None	None	None	None	There is no pension scheme in place for the Chairman and Chief Executive Officer.
Other remuneration items	None	None	None	None	None	No other item of remuneration is due, granted or paid to the Chairman and Chief Executive Officer.

With regards to the non-compete undertaking of the Chairman and Chief Executive Officer, it is reminded that it was implemented starting 2016. Indeed, concerned with protecting the Group's interests, the Board of Directors authorized, as of that year, the implementation of a non-compete undertaking between Mr. Daniel Julien, Teleperformance SE and Teleperformance Group, Inc.

This undertaking was entered into on May 18th, 2006 and approved by the shareholders' meeting of June 1st, 2006. It was subsequently amended by decisions of the Board of Directors on May 31st, 2011 and November 30th, 2011, as approved by the ordinary shareholders' meeting of May 29th, 2012.

At its meeting of November 30th, 2017, the Board of Directors decided to limit the amount and duration of the non-competition and non-poaching obligations to two years. Compensation for this undertaking will be limited to two years' gross remuneration (fixed and variable) paid in respect of the calendar year prior to the year of departure, compared to previous potential compensation of three years. The amended undertaking is a continuation of the policy on this matter and reflects the Board's desire to protect the interests of the Group and all internal and external stakeholders (clients, employees, shareholders) in case of Mr. Daniel Julien's departure, regardless of the cause. It will also limit the financial impact on the Group, due to the reduction in the amount of remuneration provided for the obligations incumbent on Mr. Daniel Julien. The amendment to the non-compete undertaking was entered into on December 1st, 2017 and approved by the shareholders' meeting of April 20th, 2018.

It is hereby reminded that under the terms of this undertaking Mr. Daniel Julien is bound by non-compete and non-poaching obligations. As such, he is prohibited, for a period of two years, in all countries in which the Group operates at the time of the effective date of departure, directly or indirectly, from working with or participating, in any way whatsoever (in particular, as an employee, executive or non-executive officer, director, external consultant, *etc.*), in a business activity and/or a company that competes with the Group. In addition, for the same period, he must refrain from soliciting, directly or indirectly, the senior managers of the Group. The non-compete undertaking provides for a nine-month mutual notice period in the event of termination of employment within the Group.

The recommendations of the AFEP-MEDEF code concerning non-compete indemnities (§ 24) not applied, as well as the justifications for their non application, are described in chapter 3 *Corporate Governance* paragraph *Corporate Governance Code* of the 2021Universal Registration Document.

In addition to the above general and specific guiding principles applied to the remuneration policy for the Chairman and Chief Executive Officer, the elements of said policy for 2021 and 2022 are described in sections 3.2.2.2 and 3.2.3.3 below.

B. Specific items of the remuneration of the Deputy Chief Executive Officer

On October 13th, 2017, upon proposal of the Chairman and Chief Executive Officer, the Board of Directors appointed Mr. Olivier Rigaudy, Group Chief Financial Officer, as Deputy Chief Executive Officer. This appointment followed the decision to combine the functions of Chairman and Chief Executive Officer taken on the same day.

Given the Teleperformance Group's size and the need to streamline the decision-making and representation process at Group level, the Chairman and Chief Executive Officer wished to have the option to delegate general management assignments to a Deputy Chief Executive Officer, in particular, the representation of the Company, and that the latter be a trusted person, based in France and with a solid knowledge of the Group.

Mr. Olivier Rigaudy, who has also served as Group Chief Financial Officer since February 2010, it was essential that he continued to perform these duties in accordance with his employment contract, and in parallel with his role and duties as Deputy Chief Executive Officer.

The Board of Directors, upon recommendation of the Remuneration and Appointments Committee, therefore decided to maintain the employment contract binding Mr. Olivier Rigaudy to the Company as Group Chief Financial Officer since February 1st, 2010. Indeed, it noted that the duties of Mr. Rigaudy in respect of his office correspond to an assignment distinct from his employee and technical duties.

The continuation of his employment contract is in line with recommendation 22.2 of the AFEP-MEDEF code and with its construction made by the High Committee for Corporate Governance. Indeed, the recommendation to terminate the executive officer's employment contract upon their appointment does not apply to the Deputy Chief Executive Officer.

In accordance with good governance principles, to which it adheres, the Board reviews, on a regular basis, the question of whether to continue or suspend Mr. Rigaudy's employment contract. On this occasion, it reviews:

- **the Group's operational status:** the duties of Group Chief Financial Officer remain distinct from those of Deputy Chief Executive Officer and correspond to different responsibilities; Mr. Olivier Rigaudy continues to fulfil his technical duties as Group CFO in exactly the same manner as before and, since October 2017, has also assumed the role of Deputy Chief Executive Officer alongside the Chairman and Chief Executive Officer and with the corresponding responsibilities.

  Consequently, the total remuneration received by Mr. Olivier Rigaudy includes the remuneration provided for in his employment contract as consideration for his salaried duties as Group CFO, supplemented by the remuneration related to the duties of his corporate office;
- **the inappropriateness of suspension in terms of its impact:** the suspension or termination of the employment contract would require the Company to compensate the loss of healthcare coverage and pension rights, resulting in unnecessary additional expenses for the Company;
- **the level and degree of transparency of the Group with regard to the remuneration of its executives:** in accordance with the provisions of Article L.22-10-9 of the French Commercial Code, the Group clearly defines all remuneration elements received by its executives whether in exchange for the performance of a corporate office or an employment contract. The remuneration elements related to the employment contract are thus taken into account when establishing remuneration for corporate office as well as the level of total remuneration.

Furthermore, following the coming into effect of Ordinance dated November 27th, 2019, the Remuneration and Appointments Committee and the Board reviewed the part of the remuneration granted and received by Mr. Olivier Rigaudy exclusively in respect of his employment contract with regard to applicable legal provisions on shareholders' vote on remuneration policy ("say on pay" mechanism). The provisions of Articles L.22-10-9 et L.22-10-34 I of the French Commercial Code, among the information reflecting the implementation of the directors' and executive officers' remuneration policy and to which the "global" *ex-post* vote relates, provide for information on the remuneration paid or granted to the director or executive officer concerned by an entity within the consolidation scope. This includes the remuneration related to the employment contract of said director or executive officer.

The shareholders are therefore required to consider the level of remuneration related to an employment contract. However, the provisions of Article L.22-10-34 II of the French Commercial Code governing the "individual" *ex-post* vote regarding each executive officer concern the remuneration and benefits in kind related to the corporate office of the executive officer concerned and not the amounts paid, if applicable, by a consolidated Group entity in respect of a different function.

Regarding the *ex-ante* vote on the remuneration policy for the current financial year, Articles L.22-10-8 and R.22-10-14 of the French Commercial Code limit, for an employment contract, the information contained in the remuneration policy which is subject to voting to the contract's term, any notice period and conditions for termination. Therefore, only the remuneration corresponding to corporate office is reflected in the directors' and executive officer's remuneration policy subject to shareholders' vote.

As a consequence:

- the employment agreement and its remuneration elements are included in the information subject to the "global" *ex-post* vote provided for by Article L.22-10-34 I of the French Commercial Code;
- the "individual" *ex-post* vote provided for by Article L.22-10-34 II of the French Commercial Code concerns the remuneration elements and benefits related to a term of office;
- the *ex-ante* vote concerns the legal information, *i.e.* remuneration elements and benefits relating to a term of office, it being specified that the shareholders may express their opinion at shareholders' meetings on any amendment that may be applied to the employment contract (including its remuneration) under the procedure for regulated related-party agreements and commitments.

The Board also reaffirmed its commitment to continue to ensure the transparency and comprehensiveness of the information provided to shareholders on the total remuneration due or paid to corporate officers by the Company or by a Group company, irrespective of whether such remuneration is granted for a corporate office and/or under an employment contract and/or in respect of a different function. Thus, the objectives set for the annual variable remuneration under the employment contract are disclosed.

Concerning the non-compete undertaking, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee and in accordance with the Group's policy on the departure of key managers, authorized, at its meeting held on November 30th, 2017, the conclusion of a non-compete undertaking between the Company and Mr. Olivier Rigaudy, Deputy Chief Executive Officer, on February 1st, 2018.

In this regard, Mr. Rigaudy undertakes to refrain, for a period of one year following his departure, in all the countries in which the Group operates at that date, from (i) collaborating with, (ii) taking part in, and (iii) investing in a business activity and/or company that competes with the Teleperformance Group, and (iv) poaching its employees or officers, in any way whatsoever. In the event of departure for any reason except death, Mr. Rigaudy shall receive compensation capped at one year's (fixed and variable) gross remuneration as consideration for the performance of his executive duties, as a Group employee and/or corporate officer. In accordance with the provisions of Articles L.225-38 *et seq.* of the French Commercial Code, this non-compete undertaking was approved by the shareholders' meeting held on April 20th, 2018.

The recommendations of the AFEP-MEDEF code concerning non-competition indemnities (§ 24) not applied, as well as the justifications for their non application, are described in chapter 3 *Corporate Governance* paragraph *Corporate Governance Code* of the Universal Registration Document for 2021.

In addition to the above general and specific guiding principles applied to the remuneration policy of the Deputy Chief Executive Officer, the elements of said policy for 2021 and 2022 are described in sections 3.2.2.3 and 3.2.3.4 below.

3.2.2 Remuneration policy for directors and executive officers applied in respect of the 2021 financial year – Remuneration elements and benefits paid during or granted in respect of the 2021 financial year (*ex-post* votes)

Ordinance No. 2019-1234 of November 27th, 2019 implementing the French "PACTE" law No. 2019-486 of May 22nd, 2019 extended the so-called *ex-post* vote of the shareholders' meeting. This mechanism provides for:

- a "global" *ex-post* vote relating to the information referred to in I of Article L.22-10-9 of the French Commercial Code, reflecting the implementation of the remuneration policy for each of the corporate officers (directors and executive officers) in respect of the financial year ended;
- an "individual" *ex-post* vote relating to the fixed, variable and exceptional elements comprising the total remuneration and the benefits of all kind of the Chairman and Chief Executive Officer and of the Deputy Chief Executive Officer in respect of their corporate office. In this regard, the approval of the shareholders relates to the elements and benefits paid during or granted in respect of the financial year ended.

In accordance with these provisions, this section reports on the implementation, in 2021, of the remuneration policy applicable to directors and executive officers.

3.2.2.1 Implementation of the remuneration policy for directors during the 2021 financial year

A. Rules of allocation

On the basis of the principles described in sections 3.2.1.1 and 3.2.1.2, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, sets the rules for allocating among its members the remuneration amount decided by the shareholders' meeting, within the limit of the corresponding cap.

This total amount was set at a maximum of one million euros per year by the shareholders' meeting of May 9th, 2019 (applicable until further decision).

For the 2020 financial year (remuneration paid in 2021) and 2021 financial year (remuneration to be paid in 2022), the allocation rules were the following:

- each director received a remuneration comprising an annual fixed fee of €25,000 and a variable amount of €6,000 per meeting subject to attendance;
- members of the Audit, Risk and Compliance Committee received an annual fixed fee of €10,000, doubled for the Committee Chair, and a variable amount of €4,500 per meeting subject to attendance;
- members of the Remuneration and Appointments Committee received an annual fixed fee of €7,500, doubled for the Committee Chair, and a variable amount of €3,500 per meeting subject to attendance;
- members of the CSR Committee received an annual fixed fee of €7,500, doubled for the Committee Chair, and a variable amount of €3,500 per meeting subject to attendance;
- the Lead Independent director received an annual fixed fee of €50,000;
- an additional fee of €1,500 for attending a Board or Committee meeting for directors traveling from a country within Europe (excluding France) and of €3,500 for attending a Board or Committee meeting for directors traveling from a country outside Europe.

In addition, it is specified that directors may have entered into employment agreements with a company of the Group and hereby receive a remuneration.

The Directors' attendance rates are described, on an individual basis, in section 3.1.2.3 of the 2021 Universal Registration Document.

It is reminded that the remuneration policy for 2021 applicable to directors was approved by the shareholders' meeting held on April 22nd, 2021 (8th resolution approved at 99.99%).

B. Individual breakdown of the remuneration granted and paid to directors – gross amounts (Table 3 of the AMF recommendations)

In accordance with the Directors' remuneration policy approved by the shareholders' meeting and the allocation rules described above, the following amounts were granted or paid to Directors:

	2021		2020	
	Amounts granted in respect of 2021*	**Amounts paid during 2021****	**Amounts granted in respect of 2020**	**Amounts paid during 2020*****
Daniel Julien, *Chairman and CEO*				
Fixed part	n/a	n/a	n/a	n/a
Variable part	n/a	n/a	n/a	n/a
Other remuneration	see section 3.2.2.2	see section 3.2.2.2	see section 3.2.2.2	see section 3.2.2.2
Emily Abrera, *Director*				
Fixed part	€32,500	€32,500	€32,500	€32,500
Variable part	€34,500	€55,125	€55,125	€59,708
Other remuneration	-	-	-	-
Alain Boulet, *Director*				
Fixed part	€45,000	€45,000	€45,000	€45,000
Variable part	€46,500	€54,625	€54,625	€57,708
Other remuneration	-	-	-	-
Bernard Canetti, *Director*				
Fixed part	€32,500	€32,500	€32,500	€32,500
Variable part	€34,500	€51,625	€51,625	€49,208
Other remuneration	-	-	-	-
Philippe Dominati, *Director*				
Fixed part	€25,000	€25,000	€25,000	€25,000
Variable part	€24,000	€41,125	€41,125	€35,208
Other remuneration(1)	€70,000	€70,000	€70,000	€70,000
Pauline Ginestié, *Director*				
Fixed part	€32,500	€25,000	€25,000	€25,000
Variable part	€34,500	€42,625	€42,625	€39,708
Other remuneration	-	-	-	-
Jean Guez, *Director*				
Fixed part	€35,000	€35,000	€35,000	€35,000
Variable part	€46,500	€54,625	€54,625	€57,708
Other remuneration	-	-	-	-
Véronique de Jocas, *Director representing the employees(2)*				
Fixed part	n/a	n/a	n/a	n/a
Variable part	n/a	n/a	n/a	n/a
Other remuneration	see note 3	see note 3	see note 3	see note 3
Wai Ping Leung, *Director*				
Fixed part	€32,500	€25,000	€25,000	€25,000
Variable part	€34,500	€38,625	€38,625	€45,708
Other remuneration	-	-	-	-
Evangelos Papadopoulos, *Director representing the employees(4)*				
Fixed part	n/a	n/a	n/a	n/a
Variable part	n/a	n/a	n/a	n/a
Other remuneration	see note 5	see note 5	see note 5	see note 5
Robert Paszczak, *Director*				
Fixed part	€40,000	€40,000	€40,000	€40,000
Variable part	€34,500	€55,125	€55,125	€59,708
Other remuneration	-	-	-	-

	2021		2020	
	Amounts granted in respect of 2021*	**Amounts paid during 2021****	**Amounts granted in respect of 2020**	**Amounts paid during 2020*****
Leigh Ryan, *Director*(6)				
Fixed part	n/a	n/a	n/a	n/a
Variable part	n/a	n/a	n/a	n/a
Other remuneration	see note 7	see note 7	see note 8	see note 8
Christobel Selecky, *Director*				
Fixed part	€32,500	€25,000	€25,000	€25,000
Variable part	€34,500	€44,625	€44,625	€39,708
Other remuneration	-	-	-	-
Angela Maria Sierra-Moreno, *Director*				
Fixed part	€40,000	€25,000	€25,000	€25,000
Variable part	€34,500	€44,625	€44,625	€45,708
Other remuneration	-	-	-	-
Patrick Thomas, *Lead Independent Director*				
Fixed part(9)	€75,000	€75,000	€75,000	€75,000
Variable part	€24,000	€41,125	€41,125	€29,208
Other remuneration	-	-	-	-
Stephen Winningham, *Director*				
Fixed part	€35,000	€35,000	€35,000	€35,000
Variable part	€48,000	€56,125	€56,125	€60,708
Other remuneration	-	-	-	-

* *To be paid in 2022.*

** *The amounts paid in 2021 correspond to the remuneration granted in respect of the 2020 financial year.*

*** *The amounts paid in 2020 correspond to the remuneration granted in respect of the 2019 financial year.*

(1) *Remuneration as Chairman of the Board of Directors of Teleperformance France SA (wholly owned subsidiary of Teleperformance SE).*

(2) *Appointed as a director representing the employees on September 9th, 2020.*

(3) *Ms. Véronique de Jocas is an employee of Teleperformance SE since 2006 and currently serves as Risk and Insurance Director. In this respect, she receives, for a full year, a gross fixed remuneration of €66,060 and a variable remuneration subject to objectives. Her employment contract is governed by French law, in particular concerning termination of employment contract. As an employee, she received 750 performance shares, subject to presence and performance criteria, as part of the July 28th, 2021 plan implemented by the Company.*

(4) *Appointed as a director representing the employees on November 2nd, 2020.*

(5) *Mr. Evangelos Papadopoulos is an employee of Ypiresia 800 – Teleperformance AEPY, subsidiary of Teleperformance SE, as Assistant contact center manager since 2004. In this respect, he receives, for a full year, a gross fixed remuneration of €25,312. His employment contract is governed by Greek law, in particular concerning termination of employment contract.*

(6) *Ms. Leigh Ryan, director since April 28th, 2016, has held an employment contract with Teleperformance Group, Inc. (TGI), a wholly owned US subsidiary of the Company, as Group Chief Legal, Compliance and Privacy Officer since February 2016. She does not receive any remuneration as a director from the Company or from any subsidiaries in which she holds directorships.*

(7) *For 2021, the remuneration paid to Ms. Leigh Ryan, as an employee, consisted of a gross fixed remuneration of US$1,242,926 and benefits in kind (unchanged in nature as described below for 2020) for a total amount of US$67,653. As an employee of TGI, she was granted 18,000 performance shares, subject to presence and performance criteria, as part of the July 28th, 2021 plan implemented by Teleperformance SE.*

(8) *As an employee, Ms. Leigh Ryan received in 2020 a gross fixed remuneration of US$1,208,190 and benefits in kind totaling US$65,790. These benefits in kind include a healthcare insurance plan, a retirement contribution, a life insurance policy and the matching contribution paid by TGI under the non-qualified deferred compensation plan (described in section 3.2.2.2 Benefits in kind below). As an employee of TGI, she was granted 18,000 performance shares, subject to presence and performance criteria, as part of the July 29th, 2020 plan implemented by Teleperformance SE.*

(9) *Amount including the fixed remuneration as Lead Independent director.*

3.2.2.2 Implementation of the remuneration policy of the Chairman and Chief Executive Officer and remuneration paid during or granted in respect of the 2021 financial year

The remuneration elements of Mr. Daniel Julien, Chairman and Chief Executive Officer, were established by the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, for the 2020 financial year, at its meetings held on February 20th, 2020, May 18th, 2020, and July 29th, 2020 and for 2021 financial year, at its meetings held on February 25th, 2021 and July 28th, 2021.

Based on the remuneration policy approved by the shareholders' meeting in particular the one held on April 22nd, 2021 (9th resolution approved at 85.12%), the remuneration was granted and/or paid, in its entirety, to Mr. Julien, Chairman and Chief Executive Officer, by the US subsidiary Teleperformance Group, Inc., of which Mr. Julien is an executive officer. His remuneration elements are expressed and paid in US dollars (converted into euros for the purposes of comprehensibility) by Teleperformance Group, Inc.

Fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid or granted in 2021 to Mr. Daniel Julien, Chairman and Chief Executive Officer

- **Table 1 of the AMF recommendations – Summary table on remuneration, stock options and shares granted to Mr. Daniel Julien, Chairman and Chief Executive Officer** *(gross amounts – in euros)*

	2021*	2020*
Remuneration granted in respect of the financial year (detailed in Table 2 below)	4,496,149	4,654,152
Value of multi-year variable remuneration granted during the financial year	n/a	n/a
Value of stock options granted during the financial year	n/a	n/a
Value of performance shares granted during the financial year (detailed in section 3.2.2.5 b below)	15,103,350	12,386,040
Value of other long-term remuneration plans	n/a	n/a
TOTAL	**19,599,499**	**17,040,193**

* *Remuneration denominated in a foreign currency for a given year is converted into euros at the average exchange rate for the year (for 2021 €1 = US$1.183 and for 2020, €1 = US$1.142).*

- **Table 2 of the AMF recommendations – Summary remuneration table for Mr. Daniel Julien, Chairman and Chief Executive Officer** *(gross amounts – in euros)*

	2021(1)		2020(1)	
	Amounts granted	Amounts paid(2)	Amounts granted	Amounts paid(2)
Annual fixed remuneration	2,218,935	2,218,935	2,298,599	2,298,599
Annual variable remuneration	2,218,935(3)	2,218,935(4)	2,298,599	2,298,599(5)
Multi-year variable remuneration	n/a	n/a	n/a	n/a
Exceptional remuneration	n/a	n/a	n/a	n/a
Remuneration granted for directorships	n/a	n/a	n/a	n/a
Benefits in kind	58,279(6)	58,279(6)	56,954(6)	56,954(6)
TOTAL	**4,496,149**	**4,496,149**	**4,654,152**	**4,654,152**

(1) *Remuneration denominated in a foreign currency for a given year is converted into euros at the average exchange rate for the year (for 2021, €1 = US$1.183 and for 2020, €1 = US$1.142).*

(2) *The remuneration paid during the financial year in question includes the portion of the remuneration granted in respect of the current financial year and paid during that year and the balance of the remuneration granted in respect of the previous financial year and not paid during that year.*

(3) *The payment of the annual variable remuneration in respect of the 2021 financial year is subject to the approval of the remuneration elements paid or granted for 2021 by the shareholders' meeting to be held on April 14th, 2022 pursuant to the provisions of Article L.22-10-34 II of the French Commercial Code (6th resolution).*

(4) *The variable remuneration in respect of the 2020 financial year was paid, in accordance with the provisions of Article L.225-100 III (that became L.22-10-34 II) of the French Commercial Code, following the positive vote of the shareholders' meeting of April 22nd, 2021 (6th resolution approved at 61.16%).*

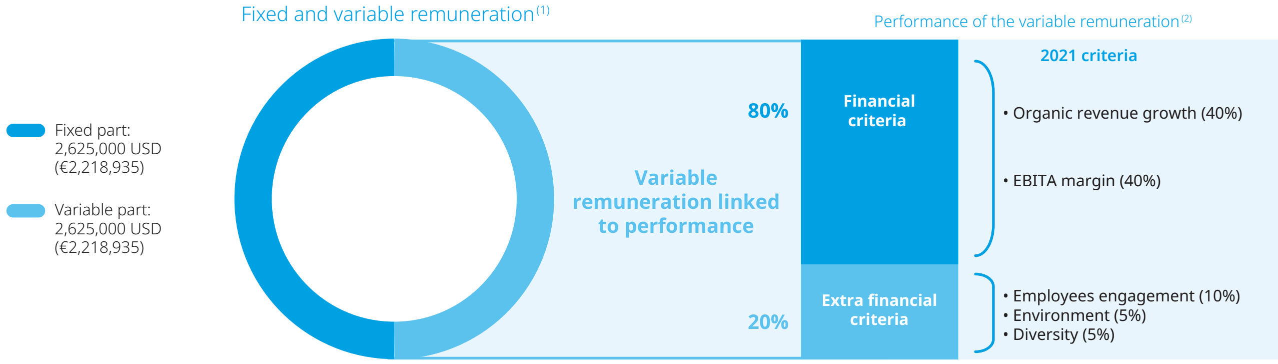
(5) *The variable remuneration in respect of the 2019 financial year was paid, in accordance with the legal provisions, following the positive vote of the shareholders' meeting of June 26th, 2020 (6th resolution approved at 93.21%). It is reminded that Mr. Julien took the commitment to donate 20% of that amount to Feed The Children, an international non-profit organization focused on alleviating childhood hunger and to help the most vulnerable families during disasters including the current Covid-19 pandemic. On June 26th, 2020, Mr. Julien donated a total amount of US$560,000.*

(6) *The benefits in kind granted to Mr. Daniel Julien consist of the use of a company car, a healthcare insurance plan and the matching contribution for 2021 paid under the non-qualified deferred compensation plan described in section 3.2.2.2 paragraph benefits in kind of the corporate governance report.*

Breakdown of remuneration elements of the Chairman and Chief Executive Officer for 2021

For the 2021 financial year, the remuneration elements of Mr. Daniel Julien, Chairman and Chief Executive Officer, reflect the implementation of the remuneration policy duly approved by the shareholders' meeting held on April 22nd, 2021 (9th resolution approved at 85.12%).

Annual remuneration for 2021(1)(2)



Remuneration granted as a director: €0

Benefits in kind: 68,944 USD (€58,279)

Long-term share-based remuneration for 2021

Grant of 50,000 performance shares under internal and external performance conditions measured over 3 years, in connection with the July 2021 long term incentive plan. Number decreased by 15% compared to the number authorized by the April 22, 2021 shareholders' meeting.

(1) The 2021 variable remuneration is a maximum amount and represents 50% of the total annual remuneration.
(2) The maximum amount of the 2021 variable remuneration and the levels of achievement of the objectives have been decided, upon recommendation of the Remuneration and Appointments Committee, by the Board of directors at its meetings held on February 25, 2021. The levels of achievement of the financial objectives have been increased by the Board of directors at its meeting held on July 28, 2021.

Annual fixed remuneration

For 2021, the annual fixed remuneration of Mr. Daniel Julien, Chairman and Chief Executive Officer, was set at the gross amount of US$2,625,000 (*i.e.* €2,218,935), identical to the amount set since 2018.

Annual variable remuneration

For 2021, the annual variable remuneration was set at the maximum amount of US$2,625,000, subject to performance criteria. It represents a level equal to the fixed remuneration.

In accordance with the guiding principles of the remuneration policy, this annual variable part is expressed in a maximum amount. In case of overperformance of one or more objectives, no additional or exceptional remuneration is paid or granted.

Since 2018, this variable part is subject to a clawback mechanism described in section 3.2.1.1. *General principles – Structure* above. As of today, this mechanism has not been implemented.

The performance criteria applicable to said variable remuneration were initially defined by the Board of Directors upon recommendation of its Remuneration and Appointments Committee, at its meetings held on December 22nd, 2020 and February 25th, 2021. The criteria and their expected levels of achievement were made public prospectively.

In accordance with the guiding principles and objectives, underlying the determination and implementation of the remuneration policy for executive officers, the criteria on which are based their variable remuneration must remain aligned with the prospective objectives defining the best performance expected. The new 2021 guidance set on July 28th, 2021 having increased the 2021 objectives compared to those set at the time of the establishment of the 2020 Universal Registration Document, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, made sure to increase as a result the financial criteria conditioning the achievement of all or part of the annual and long-term variable remuneration of executives in order to maintain their stringent and ambitious aspects.

In order to note their full or partial achievement, the Board maintained a point-based calculation system. The maximum number of points that may be granted is 100 points, a maximum of 80 points for financial criteria and a maximum of 20 points for extra financial criteria.

Synthesis of the performance conditions assessment table (details below)

Weight of each performance indicator	Initial objectives defined by the Board of Directors of February 25th, 2021 (based on guidance published on February 25th, 2021) – Minimum	Target	Maximum	Objectives increased by the Board of Directors of July 28th, 2021 (based on new guidance published on July 28th, 2021) – Minimum	Target	Maximum	Assessment by the Board of Directors of February 17th, 2022 – Level of completion	Amount in cash	Assessment
Financial criteria									
Organic revenue growth (excluding currency effects) – 40%	Equal to 7%	Equal to 9% and above		Equal to 15%	Equal to 18% and above		100%	US$1,050,000	100% – see details below "Financial criteria"
EBITA margin (excluding non-recurring items) – 40%	Equal to 13.7%	Equal to 14 % and above		Equal to 14.2%	Equal to 14.5% and above		100%	US$1,050,000	
Extra financial criteria (CSR)	Employees engagement (10%)			Unchanged			100%	US$262,500	100% – see details below "Extra financial criteria"
	Environment (5%)			Unchanged			100%	US$131,250	
	Diversity (5%)			Unchanged			100%	US$131,250	
TOTAL							**100%**	**US$2,625,000**	

Details concerning the assessment of the performance conditions

Financial criteria (weighing: 80%)

The financial criteria, which have an 80-point weighing, relate to the growth rate in revenue and EBITA margin, and represent the performance achieved by the Group and exclude the impact of currency and consolidation scope effects for the turnover criterion and excludes non-recurring items with respect to the criterion relating to EBITA.

The tables below show the number of points, the targets set, then increased, by the Board and the levels of achievement noted by the Board.

Organic revenue growth (excluding currency effects) (40 points)

Number of points granted	Targets initially set (Board of February 25th, 2021)	Increased targets (Board of July 28th, 2021)
0 point	Less than 7%	Less than 15%
10 points	Equal to 7% and less than 8%	Equal to 15% and less than 16%
20 points	Equal to 8% and less than 8.5%	Equal to 16% and less than 17%
30 points	Equal to 8.5% and less than 9%	Equal to 17% and less than 18%
40 points	Equal to 9% and above	Equal to 18% and above
TOTAL POINTS DEFINITELY GRANTED		**40 POINTS**

As to this criterion, upon recommendation of its Committees, the Board of Directors noted that organic revenue growth amounted to 25.7% and thus granted 40 points.

EBITA margin (excluding non-recurring items) (40 points)

Number of points granted	Targets initially set (Board of February 25th, 2021)	Increased targets (Board of July 28th, 2021)
0 point	Less than 13.7%	Less than 14.2%
10 points	Equal to 13.7% and less than 13.8%	Equal to 14.2% and less than 14.3%
20 points	Equal to 13.8% and less than 13.9%	Equal to 14.3% and less than 14.4%
30 points	Equal to 13.9% and less than 14.0%	Equal to 14.4% and less than 14.5%
40 points	Equal to 14.0% and above	Equal to 14.5% and above
TOTAL OF POINTS DEFINITELY GRANTED		**40 POINTS**

As to this criterion, upon the recommendation of its Committees, the Board of Directors noted that the EBITA margin amounted to 15.1% and thus granted 40 points.

With regard to the financial criteria, the level of achievement was 100% and the Board of Directors decided that the number of points granted would be of 80 out of the 80 points allocated to these criteria.

In still uncertain international context due to Covid-19 and the health prevention policies implemented by the different governments, the Group has once again exceeded the targets set in 2021.

These ambitious targets of organic growth (above + 9%), initially welcomed by the financial community at the time of their announcement in February 2021, were then significantly increased (+18%) on the occasion of the half-year financial results publication at the end of July 2021. This modification resulted, on the one hand, from the strong commercial dynamics with leading players in the digital economy and, on the other hand, from the additional and unforeseen business volume generated by Covid-19 assistance lines that various European governments entrusted the Teleperformance Group, in the summer of 2021, in an urgent manner and without any visibility as to the long-term viability of those measures for the year 2021.

Several financial observers of Teleperformance, satisfied by the increase, were expecting however a significant slowing down of the Group's organic growth for the second semester and particularly the fourth quarter, along with the expected improvement of the health context in Europe. The unexpected emergence of the Delta and Omicron variants in the 2021 second-half modified significantly this situation and the activity related to those assistance lines did not weaken as expected. On the contrary, the level of activity of the Group in the 2021 fourth quarter shows a growth of + 13.3%. This is how Group Organic growth reached + 25.7% on the full year compared to a revised target of + 18% and the initial one of above + 9%.

The profitability criterion was increased to 14.5% in July 2021 compared to an initial target above 14% reflecting a record and ambitious increase of the Group's targets. This level was reached in a full year even though the TLS activity was still silent and that notable costs were incurred to sustain work at home.

Extra financial criteria (weighing: 20%)

The extra financial criteria, weighing for 20 points, are based on the Group's priorities identified in the area of corporate social responsibility for 2021.

Employee Engagement (10%)

Objective: continue to obtain awards related to employee and staff certifications (such as Best Places to Work, Great Place To Work or equivalent) issued by renowned independent bodies to achieve a rate of 90% of Group employees working in subsidiaries thus certified.

Assessment elements: certifications obtained during the 2021 financial year according to the following grid:

Number of points granted	Target (rate of employees working in a certified entity)
0 point	Less than 86%
2 points	Equal to 86% and less than 87%
4 points	Equal to 87% and less than 88%
6 points	Equal to 88% and less than 89%
8 points	Equal to 89% and less than 90%
10 points	Equal to 90% and above
TOTAL	**10 POINTS**

Achievements recorded:

In 2021, the Group obtained 60 certifications (*versus* 28 certifications in 2020) from renowned independent bodies such as *Best Places to Work* and *Great Place To Work*. 98% of Group employees work in subsidiaries certified by renowned independent bodies in terms of employees' satisfaction. The Board welcomed the continued pursuit of such certifications, which reflect the commitment and satisfaction of employees, particularly in the difficult context of Covid-19.

The process to obtain such certifications is described in section 2.3 of the 2021 Universal Registration Document.

As to this criterion, based upon recommendations made by the Remuneration and Appointments Committee and the CSR Committee, the Board of Directors thus granted 10 points.

Environmental criterion (5%)

Objective: achievement of 20% of renewable energies in the Group's electricity consumption (at constant perimeter). **Assessment elements:** • reporting of electricity consumption by subsidiary (in particular the share of consumption in renewable and non-renewable forms). The consumption of renewable energy includes wind, solar, hydraulic, geothermal and biomass energy; • monitoring of the total annual consumption in kilowatt; • verification by the independent third party organization.	**Achievements recorded:** The annual electricity consumption in kilowatts decreased by - 14% in absolute value and - 21% per full time employee (FTE) compared to 2020, reflecting the energy optimization initiatives implemented in Group sites over the world. Teleperformance considerably accelerated its environmental approach, in particular by the validation of its objectives of carbon footprint reduction by the Science Based Targets Initiative (SBTI). Those ambitious objectives are aligned on the expectations of the Paris Agreements. The Group's approach on this matter is described in section 2.6 of the 2021 Universal Registration Document. Based on the reporting of electricity consumption by subsidiary and following the verification by the independent third party organization, the Group reached, for 2021, a rate of 20.7% of renewable sources of energy in its total electricity consumption (see section 2.6 of the 2021 Universal Registration Document). As to this criterion, the Board of Directors, based upon recommendations made by the Remuneration and Appointments Committee and the CSR Committee, recorded that the expectations and conclusions on which this criterion was based were achieved in full.

Criterion based on diversity (5%)

Objective: deployment of the Group's diversity and inclusion policy. **Assessment elements:** • roll out of the policy in the Group countries; • launch of trainings; • implementation of a dedicated governance; • implementation of voluntary and proactive selection procedures; • maintain an overall equivalent male/female balance in the Group's total workforce (at least 45% women) and in managerial positions (at least 40%); • continue increasing the proportion of women in management bodies (in particular at least 25% at the Executive Committee and around 30% on the Management Committee – rounded).	**Achievements recorded:** In 2021, the Group deployed a global Diversity, Equity and Inclusion policy and program ("DE&I program"). It is based on 4 major pillars: governance, systems, culture and reputation. A global and cross-functional governance has been set up and is composed of representatives of the various departments involved in DE&I (human resources, CSR, legal, operations…) under the aegis of members of the executive committee. Indeed, this governance is articulated under a global DE&I committee, a global team in charge of DE&I and employee resource groups (ERG) was set up to drive and accelerate the actions. In addition, specific and designed DE&I bespoke trainings have been developed as well as identified reporting for DE&I matrix. Teleperformance put in place a set of processes and policies to promote gender treatment equality in particular in the internal recruitment process, in the salary grids or career opportunities, in the job descriptions and job offers. The overall equivalent male/female breakdown in the Group's total workforce has reached 54% women and the proportion of women in managerial positions reached 46.9%. The proportion of women is maintained at 25% at the Executive Committee level and reached 30% at the level of the Management Committee. The DE&I policy, its components and achievements are described in section 2.3.7 *Diversity, equity and inclusion* of the 2021 Universal Registration Document. As to this criterion, the Board of Directors, based upon recommendations made by its Remuneration and Appointments Committee and its CSR Committee, recorded that the expectations and conclusions on which this criterion was based were achieved in full.

With regard to the extra financial criteria, the achievement level is of 100% and the Board decided that 20 out of the 20 points allocated to these criteria would be granted.

Taking into account the achievements recorded both in financial and extra financial items, the recommendations of the Remuneration and Appointments Committee, and after approval by the Audit, Risk and Compliance Committee and CSR Committee of items under their supervision, the Board of Directors, at its meeting held on February 17th, 2022, set the amount of the annual variable remuneration for 2021 of Mr. Daniel Julien at a gross amount of US$2,625,000, *i.e.* €2,218,935.

In accordance with the policy applied within the Group for a number of years (see section 3.2.1.1 above) and the remuneration policy approved by the shareholders, no additional remuneration will be proposed, granted or paid to the Chairman and Chief Executive Officer, despite the excellent performance and improved results posted by the Group for the 10th consecutive year. The application of this principle over the past few years has been broadly positive for the Group and its stakeholders, in particular its shareholders.

In accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, the payment of this variable remuneration is conditional to the approval of the remuneration elements paid in or granted in respect of financial year 2021 by the shareholders' meeting to be held on April 14th, 2022 (6th resolution).

Long-term share-based remuneration

The Board of Directors, at its meeting of July 28th, 2021, pursuant to the authorization of performance shares grant approved by the shareholders' meeting of May 9th, 2019 (22nd resolution) and the 2021 remuneration policy for the Chairman and Chief Executive Officer approved by the shareholders' meeting held on April 22nd, 2021 (9th resolution approved at 85.12%) decided to grant performance shares under the long-term incentive plan implemented by Teleperformance Group, Inc. to Mr. Daniel Julien.

The remuneration policy approved by the shareholders' meeting provided for the allocation, to the Chairman and Chief Executive Officer, of a maximum of 58,333 Teleperformance SE shares, identical to the one granted in 2020. In order to take into account the votes and opinions expressed at the shareholders' meeting, the Remuneration and Appointments Committee debated this grant. Upon the Committee's recommendation, the Board granted a number reduced by nearly 15% compared to the one set by the approved remuneration policy, *i.e.* 50,000 performance shares under a long-term incentive plan.

This grant is subject to stringent performance conditions which levels of achievement were, like it was decided in terms of annual variable remuneration for 2021, increased by the Board compared to those initially published in the 2020 Universal Registration Document in compliance with the new prospective objectives defined by the 2021 guidance.

The annual variable part and the long-term remuneration, taking this grant into account and valuing the performance shares under the accounting method retained for the consolidated financial statements as of December 31st, 2021, represent 89% of the total remuneration of the Chairman and Chief Executive Officer.

The performance criteria, as well as the terms and conditions and levels of achievement are described in section 7.2.6.3 of the 2021 Universal Registration Document.

It is hereby reminded that the number of shares granted under the long-term incentive plan is taken into account in the maximum number authorized by the remuneration policy approved by the shareholders' meeting. The number of shares granted in 2021 to the Chairman and Chief Executive Officer thus represented 0.085% of the share capital as of the grant date.

The Chairman and Chief Executive Officer is required to retain at least 30% of shares vested, in the registered form, until the end of his term of office and he formally renounces to use hedging transactions. It is also reminded that Daniel Julien did not sell any Teleperformance SE share in the ten past years.

Benefits in kind

The benefits in kind granted to Mr. Julien, valued at US$68,944, *i.e.* €58,279, consist in the use of a company car, a healthcare insurance plan and the matching contribution for 2021 paid under the non-qualified deferred compensation plan.

This non-qualified deferred compensation plan, similar to a deferred savings scheme, set up by the US subsidiary, Teleperformance Group, Inc. (TGI), enables the beneficiaries to defer, at their own initiative, a part of their remuneration within the limit of US$200,000 per year. Once deferred, TGI then matches 25% of this amount with a limit fixed at US$50,000 per year. The deferred and matched amounts are paid on the date of departure.

As of December 31st, 2021, Mr. Julien deferred the payment of US$200,000 matched by TGI at the amount of US$50,000, *i.e.* €42,265.

Employment contract

The Chairman and Chief Executive Officer is not bound to the Company or any of its subsidiaries by an employment contract.

Supplementary or additional pension scheme

There is no supplementary or additional pension scheme in favor of the Chairman and Chief Executive Officer.

Payments or benefits due or liable to be due upon termination or change of duties

Executive officers are not entitled to any payments or benefits due or liable to be due as a result of termination of their appointment or a change in their duties.

Payments relating to a non-compete undertaking

It is reminded that the Chairman and Chief Executive Officer is bound to the Group by a non-compete undertaking put in place in 2006. The terms and conditions of this undertaking are described in section 3.2.1.3 A *Specific items of the remuneration of the Chairman and Chief Executive Officer*. As of today, this undertaking has not been implemented.

Other remuneration elements

The Chairman and Chief Executive Officer does not receive any other remuneration or exceptional remuneration in respect of his office from the Company or from other consolidated Group entities.

Ex-post shareholders' vote on remuneration elements paid during or granted in respect of the 2021 financial year to Mr. Daniel Julien, Chairman and Chief Executive Officer

In accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid during or granted in respect of the financial year ended are submitted to shareholders' vote.

The shareholders' meeting to be held on April 14th, 2022 is therefore asked to issue a favorable vote on the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid during or granted in respect of the year ended December 31st, 2021 to Mr. Julien, Chairman and Chief Executive Officer, as summarized in the table hereafter. In this regard, it is reminded that the shareholders' meeting of April 22nd, 2021:

- approved the total remuneration and benefits of all kind paid or granted in respect of the 2020 financial year to Mr. Daniel Julien including the annual variable remuneration paid in April 2021 following the shareholders' meeting; and
- voted in favor of the remuneration policy for Mr. Daniel Julien, pursuant to which the remuneration for the 2021 financial year was implemented and approved.

Remuneration elements paid during or granted in respect of the 2021 financial year to Mr. Daniel Julien, Chairman and Chief Executive Officer

Remuneration elements	Amounts paid during the financial year ended*	Amounts granted in respect of the financial year ended or accounting valuation*	Comments
Fixed remuneration	US$2,625,000, *i.e.* €2,218,935	US$2,625,000, *i.e.* €2,218,935	The gross annual fixed remuneration granted to Mr. Julien was set by the Board of Directors at US$2,625,000 (unchanged since 2018).
Annual variable remuneration Y-2 (2020) and Y-1 (2021)	US$2,625,000, *i.e.* €2,218,935 (amount granted in respect of 2020 and paid in April 2021 (6th resolution – shareholders' meeting of April 22nd, 2021))	US$2,625,000, *i.e.* €2,218,935 (amount granted in respect of 2021and to be paid in 2022 subject to and following approval by the shareholders' meeting of April 14th, 2022 – 6th resolution)	At its meeting held on February 17th, 2022, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, and after approval by the Audit, Risk and Compliance Committee and the CSR Committee of items under their supervision, set the amount of the annual variable remuneration granted to Mr. Julien 2021 as follows: • with regard to the financial criteria, all 80 points assigned to these criteria were granted; • with regard to the extra financial criteria, all 20 points assigned to these criteria were granted. The amount of the 2021 variable remuneration has, accordingly, been set at US$2,625,000 *i.e.*, €2,218,935. The performance criteria and the expected, then increased and recorded achievement levels are described in section 3.2.2.2 paragraph *Annual variable remuneration* of the corporate governance report for 2021. This annual variable remuneration is coupled with a clawback mechanism.
Multi-year variable remuneration in cash	n/a	n/a	The Chairman and Chief Executive Officer does not receive any multi-year variable remuneration in cash.
Exceptional remuneration	n/a	n/a	The Chairman and Chief Executive Officer does not receive any exceptional remuneration.
Stock options (SO), performance shares (PS) and other long-term benefits	n/a	SO = none PS = 50,000 shares (accounting valuation: €15,103,350)	The Chairman and Chief Executive Officer does not receive any stock options. 50,000 performance shares in the form of a long-term incentive plan were granted to the Chairman and Chief Executive Officer by the company Teleperformance Group, Inc. ("TGI") in July 2021, subject to performance and presence criteria measured over three years. The performance criteria include two "internal" criteria (Group organic revenue growth and EBITA margin) and one "external" criterion (stock performance compared to the CAC 40 index over each year of the period). The levels of achievement of the internal criteria were increased in accordance with the new guidance published in July 2021. The number of shares granted is reduced of nearly 15% compared to the number authorized by the shareholders' meeting of April 22nd, 2021 (9th resolution) and represents 0.085% of the share capital (as of the grant date). This grant was decided by the Teleperformance SE and TGI Boards of Directors at their meetings held on July 28th, 2021, in accordance with the authorization approved by the shareholders' meeting of May 9th, 2019 (22nd resolution) and in accordance with the remuneration policy set out in sections 3.2.1 and 3.2.2.2 of the corporate governance report for 2021.
Remuneration granted for directorships	€0	€0	No remuneration is paid to the Chairman and Chief Executive Officer in respect of his directorship within Teleperformance SE or one of its subsidiaries, in accordance with the remuneration policy and principles set out in sections 3.2.1.1 and 3.2.1.2 of the corporate governance report for 2021.
Benefits in kind	n/a	US$68,944, *i.e.* €58,279	The benefits in kind granted to Mr. Daniel Julien comprise a company car, healthcare insurance plan and the matching contribution for 2021 paid under the non-qualified deferred compensation plan described in section 3.2.2.2 paragraph *Benefits in kind* of the corporate governance report for 2021.
Take-up or termination payments	n/a	n/a	The Chairman and Chief Executive Officer is not granted any payment upon the taking up or termination of his duties.
Additional pension	n/a	n/a	The Chairman and Chief Executive Officer does not benefit from any supplementary or additional pension scheme.

Remuneration elements	Amounts paid during the financial year ended*	Amounts granted in respect of the financial year ended or accounting valuation*	Comments
Non-compete compensation	€0	€0	As founder of the Group, Mr. Daniel Julien is entitled to receive compensation under a non-compete undertaking. This non-compete undertaking, entered into in 2006 and subsequently modified, was amended upon authorization of the Board of Directors at its meeting held on November 30th, 2017 in order to limit the duration of the obligations incumbent on Mr. Julien to two years and, as such, cap compensation to two years' remuneration (fixed and variable). Amendment No. 3 entered into on December 1st, 2017 was approved by the ordinary shareholders' meeting held on April 20th, 2018 (4th resolution) and is described in section 3.2.2.2, paragraph *Payments relating to a non-compete undertaking* of the corporate governance report for 2021.

* *Remuneration denominated in a foreign currency is converted into euros at the average exchange rate for the year (for 2021: €1 = US$1.183 and 2020: €1 = US$1.142). It is paid or granted by Teleperformance Group, Inc., a wholly owned US subsidiary of Teleperformance SE, with the Group bearing the social contributions and expenses in this country in accordance with applicable local regulations.*

3.2.2.3 Implementation of the remuneration policy for the Deputy Chief Executive Officer and remuneration paid during or granted in respect of the 2021 financial year

The remuneration elements of Mr. Olivier Rigaudy, Deputy Chief Executive Officer, were established by the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, for the 2020 financial year, at its meetings held on February 20th, 2020, May 18th, 2020 and July 29th, 2020 and for the 2021 financial year, at its meetings held on February 25th, 2021 and July 28th, 2021.

Based on the remuneration policy approved by the shareholders' meeting, the remuneration was granted and/or paid to Mr. Rigaudy, Deputy Chief Executive Officer, by Teleperformance SE.

Fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid or granted in 2021 to Mr. Olivier Rigaudy, Deputy Chief Executive Officer

On October 13th, 2017, upon proposal of the Chairman and Chief Executive Officer, the Board of Directors appointed Mr. Olivier Rigaudy as Deputy Chief Executive Officer and decided to maintain the employment contract binding him to the Company as Group Chief Financial Officer since February 1st, 2010, in the context of salaried and technical duties different to the new duties attached to his office as Deputy Chief Executive Officer.

The continuation of his employment contract is consistent with recommendation 22.2 of the AFEP-MEDEF code and its construction made by the High Committee for Corporate Governance. Indeed, the recommendation to terminate the employment contract of an executive officer upon his or her appointment does not apply to the Deputy Chief Executive Officer.

The decision to maintain these terms was discussed with numerous shareholders in the context of regular discussions and continuous dialogue, particularly regarding aspects of governance, and it was clear to the Board of Directors that this remuneration structure was acceptable, appropriate, and well-founded especially regarding the level of transparency provided by Teleperformance.

All the elements of the total remuneration of Mr. Rigaudy, in respect of both his office as Deputy Chief Executive Officer and his employment contract as Group Chief Financial Officer, are thus summarized in the table below.

	Remuneration and benefits related to the office of Deputy Chief Executive Officer (only remuneration items subject to the individual ex-post vote provided for by Article L.22-10-34 II of the French Commercial Code)	Remuneration and benefits related to the employment contract as Group Chief Financial Officer	Total remuneration and benefits
Fixed remuneration (gross annual amounts)	€80,000	€520,000	€600,000 (50%)
Variable remuneration (gross annual maximum amounts) subject to distinct performance criteria	€380,000 – Payment conditional on a favorable vote by the shareholders' meeting. Clawback mechanism since 2018.	€220,000	€600,000 (50%)
Benefits in kind	n/a	Use of a company car	
Non-compete undertaking	One-year undertaking compensated by one year's remuneration (fixed and variable) paid in respect of his executive functions as an employee and/or executive officer within the Group.		No implementation in 2021.
Other remuneration elements	No additional compensation in case of departure is provided under his employment contract other than the compensation set out pursuant to legal provisions in case of dismissal, it being specified that the amount of this compensation, combined with the non-compete compensation, should not exceed an amount equivalent to two years' total remuneration (fixed and variable) related to his corporate office and employment contract.		
Pension	No additional or supplementary pension scheme ("top-up" pension scheme)	Legal pension scheme	
Long-term remuneration (performance shares)	22,000 performance shares granted, subject to performance and presence criteria, in July 2021 pursuant to the vote of the shareholders' meeting of April 22nd, 2021 (10th resolution).		

Table 1 of the AMF recommendations – Summary table on remuneration, stock options and shares granted to Mr. Olivier Rigaudy, Deputy Chief Executive Officer *(gross amounts – in euros)*

For the sake of transparency and comprehensibility of all remuneration-related information, this table includes the remuneration due to Mr. Olivier Rigaudy under his employment contract as Group Chief Financial Officer.

	2021	2020
Remuneration granted in respect of the financial year (detailed in Table 2 below)	1,212,480(1)	1,211,246(2)
Value of multi-year variable remuneration granted during the financial year	n/a	n/a
Value of stock options granted during the financial year	n/a	n/a
Value of performance shares granted during the financial year (detailed in section 3.2.2.5 b below)	6,645,474	4,671,333
Value of other long-term remuneration plans	n/a	n/a
TOTAL	**7,857,954**	**5,882,579**

(1) Including €752,480 in respect of his salaried functions as Group CFO, in accordance with the provisions of his employment contract.
(2) Including €751,246 in respect of his salaried functions as Group CFO, in accordance with the provisions of his employment contract.

Table 2 of the AMF recommendations – Summary remuneration table for Mr. Olivier Rigaudy, Deputy Chief Executive Officer *(gross amounts – in euros)*

For the sake of transparency, this table includes the remuneration due to Mr. Olivier Rigaudy under his employment contract as Group Chief Financial Officer, it being reminded that the individual *ex-post* vote provided for in Article L.22-10-34 II of the French Commercial Code is limited to the remuneration related to his corporate office.

	2021		2020	
	Amounts granted	**Amounts paid**	**Amounts granted**	**Amounts paid**
Annual fixed remuneration				
in respect of corporate office	80,000	80,000	80,000	80,000
under the employment contract	520,000	520,000	520,000	520,000
Annual variable remuneration				
in respect of corporate office	380,000(1)	380,000(2)	380,000	380,000
under the employment contract	220,000(3)	220,000(4)	220,000	220,000
Multi-year variable remuneration	n/a	n/a	n/a	n/a
Exceptional remuneration	n/a	n/a	n/a	n/a
Non-compete compensation	n/a	n/a	n/a	n/a
Remuneration granted for directorships	n/a	n/a	n/a	n/a
Benefits in kind				
in respect of corporate office	n/a	n/a	n/a	n/a
under the employment contract	12,480	12,480	11,246	11,246
TOTAL	**1,212,480**	**1,212,480**	**1,211,246**	**1,211,246**

(1) The payment of the annual variable remuneration as Deputy CEO in respect of the 2021 financial year is subject to the approval of the remuneration paid during or granted for 2021 by the shareholders' meeting to be held on April 14th, 2022, pursuant to the provisions of Article L.22-10-34 II of the French Commercial Code (7th resolution).

(2) The variable remuneration in respect of the 2020 financial year was paid, in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, following the positive vote of the shareholders' meeting of April 22nd, 2021 (7th resolution approved at 66.24%).

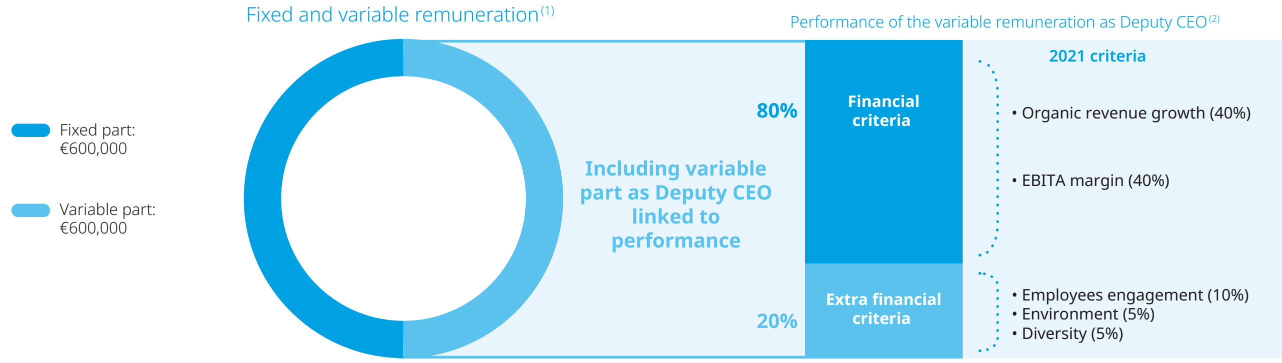
(3) The amount corresponds to the variable remuneration, subject to the achievement of objectives, as set out in his employment contract in respect of the 2021 financial year to be paid in 2022 (see details below).

(4) The amount corresponds to the variable remuneration, subject to the achievement of objectives, as set out in his employment contract in respect of the 2020 financial year paid in 2021.

Breakdown of remuneration elements of the Deputy Chief Executive Officer for 2021

For the 2021 financial year, the remuneration elements of Mr. Olivier Rigaudy, Deputy Chief Executive Officer, reflects the application of the remuneration policy in respect of his corporate office, duly approved by the shareholders' meeting held on April 22nd, 2021 (10th resolution approved at 87.38%).

Annual remuneration for 2021 (1)(2)



Employment agreement as Group CFO (dated February 1, 2010) maintained

Benefits in kind: €12,480

Long-term share-based remuneration for 2021

Grant of 22,000 performance shares under internal and external performance conditions measured over 3 years, in connection with the July 2021 performance shares plan.

(1) The 2020 variable remuneration comprises the remuneration as Deputy CEO and as Group CFO. The annual variable part for 2021 is a maximum amount and represents 50% of the total annual remuneration. It includes the variable part in connection with the employment contract which is based on specific objectives (see below).
(2) The maximum amount of the 2021 variable remuneration and the levels of achievement of the objectives have been decided, upon recommendation of the Remuneration and Appointments Committee, by the Board of directors at its meetings held on February 25, 2021. The levels of achievement of the financial objectives have been increased by the Board of directors at its meeting held on July 28, 2021.

Annual fixed remuneration

For 2021, the amount of fixed annual remuneration of to Mr. Olivier Rigaudy, as Deputy Chief Executive Officer, was maintained at a gross amount of €80,000, unchanged since 2018.

Furthermore, in 2021, in respect of his salaried functions as Group Chief Financial Officer, Mr. Rigaudy received a fixed annual (gross) remuneration of €520,000, in accordance with the provisions of his employment contract (unchanged since 2017).

Annual variable remuneration

Taking into account the results and performance recorded and the recommendations of the Remuneration and Appointments Committee, and after approval by the Audit, Risk and Compliance Committee and CSR Committee of items under their supervision, the Board of Directors, at its meeting held on February 17th, 2022, set the amount of the annual variable remuneration in respect of 2021 of Mr. Olivier Rigaudy in his capacity as Deputy Chief Executive Officer at a gross amount of €380,000. The performance criteria as well as the number of maximum points granted to each of these financial and extra financial criteria are identical to those determined for the Chairman and Chief Executive Officer, it being specified that personal involvement is taken into account when determining the achievement of extra financial criteria.

The performance conditions underlying this variable remuneration were initially set by the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, at its meetings held on December 22nd, 2020 and February 25th, 2021. The criteria and their level of achievement were made public in a prospective manner.

In accordance with the guiding principles and objectives underlying the determination and implementation of the remuneration of executive officers, the criteria on which are based the executives' variable remuneration must remain aligned with the prospective objectives defining the best expected performance. The 2021 new guidance approved on July 28th, 2021 having increased the 2021 objectives compared to those set at the time of the establishment of the 2020 Universal Registration Document, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, made sure to increase the financial criteria targets conditioning the achievement of all or part of the annual and long-term variable remuneration for executives in order to maintain its stringent and ambitious aspects.

In accordance with the policy applied within the Group for a number of years (see section 3.2.1.1 above) and the remuneration policy approved by the shareholders, no additional remuneration will be proposed, granted or paid to the Deputy Chief Executive Officer and this despite the increase of results and performance recorded by the Group.

It is reminded that, since 2018, the annual variable remuneration granted to the Deputy Chief Executive Officer, as for the Chairman and Chief Executive Officer, is subject to a clawback mechanism (see section 3.2.1.1. *General Principles – Structure* above). As of today, this scheme has not been implemented.

A breakdown of the criteria for this variable remuneration, identical to that applicable to the annual variable remuneration granted to the Chairman and Chief Executive Officer, is set out in section 3.2.2.2 paragraph *Annual variable remuneration* above.

Synthesis of the performance conditions assessment

	Initial objectives defined by the Board of Directors of February 25th, 2021 (based on guidance published on February 25th, 2021)			Objectives increased by the Board of Directors of July 28th, 2021 (based on new guidance published on July 28th, 2021)			Assessment made by the Board of Directors of February 17th, 2022		
Weight of each performance indicator	**Minimum**	**Target**	**Maximum**	**Minimum**	**Target**	**Maximum**	**Level of completion**	**Amount in cash**	**Assessment**
Financial criteria									
Organic revenue growth (excluding currency effects) – 40%	Equal to 7%	Equal to 9% and above		Equal to 15%	Equal to 18% and above		100%	€152,000	100% – see details above in section in section 3.2.2.2 paragraph *Annual variable remuneration "Financial criteria"*
EBITA margin (excluding non-recurring items) – 40%	Equal to 13.7%	Equal to 14% and above		Equal to 14.2%	Equal to 14.5% and above		100%	€152,000	
Extra financial criteria (CSR)	Employees engagement (10%)				Unchanged		100%	€38,000	100% – see details above in section in section 3.2.2.2 paragraph *Annual variable remuneration "Extra financial criteria"*
	Environment (5%)				Unchanged		100%	€19,000	
	Diversity (5%)				Unchanged		100%	€19,000	
TOTAL							**100%**	**€380,000**	

Pursuant to the provisions of Article L.22-10-34 II of the French Commercial Code, the payment of this annual variable remuneration as Deputy CEO is conditional on approval of the remuneration paid during or granted in respect of the 2021 financial year by the shareholders' meeting to be held on April 14th, 2022 (7th resolution).

In addition, Mr. Olivier Rigaudy's employment contract as Group Chief Financial Officer provides for maximum (gross) variable remuneration of €220,000 in respect of the 2021 financial year, as determined in relation to performance criteria specific to the technical and salaried functions set out in the paragraph *Employment contract* below.

For the sake of transparency and for reference, these performance criteria and their level of achievement in 2021 are set out in the table below. They have been reviewed by the Remuneration and Appointments Committee.

Performance criteria (employment contract)	Ratio	Comments	Levels of achievement
Management of Group performance to ensure achievement of annual targets (financial profitability, margin and liquidity)	40%	Achievement of the objectives increased during the year with an EBITA margin above 15% and a record level cash flow of €661 million.	100%
Financing: implementation of a back-up bank line and maintenance, at a minimum, of the rating issued by Standard & Poor's	30%	Negotiation of a new €1 billion back-up credit line with a banking pool composed of 16 banking institutions. Implementation of CSR criteria for that line. Active management of the debt (including the anticipated reimbursement of the 2014 USPP Notes B tranche). Improvement of the rating issued by Standard & Poor's with the obtention of a BBB rating (compared to the previous BBB- rating).	100%
Roll-out of CSR communication and improvement of extra financial ratings	10%	Improvement of extra financial ratings: Vigeo, Verego, CDP, Ethifinance, Equileap, Dow Jones. Roll-out and impact of extra financial communication efforts. Determination of objectives to reduce the carbon footprint and validation by SBTi.	100%
Reorganization and rationalization of the Group's structure	10%	Modification and simplification of the Group's organization in particular in India and in the Philippines (simplified shareholdings of the concerned subsidiaries and mergers).	100%
Continued deployment of the accounting ERP within the Group	10%	Implementation of the ERP in 36 additional subsidiaries located in 20 countries: Japan, Malaysia, Singapore, Bosnia, France, Germany, Kosovo, North Macedonia, Togo, Costa Rica, Dominican Republic, Salvador, Guatemala, Guyana, Honduras, Mexico, Nicaragua, Saudi Arabia, Abu Dhabi and United Kingdom.	100%

Long-term share-based remuneration

At its meeting held on July 28th, 2021, pursuant to the authorization of the performance share grant approved by the shareholders' meeting of May 9th, 2019 (22nd resolution) and the 2021 remuneration policy for the Deputy Chief Executive Officer duly approved by the shareholders' meeting of April 22nd, 2021 (10th resolution approved at 87.38%), the Board of Directors decided to grant performance shares to the Deputy Chief Executive Officer.

The Board took into account the evolution in the value of the performance shares in its grant decision. It considered the amount to be appropriate, despite the value increase of this conditioned grant in view of the increased complexity of Mr. Olivier Rigaudy's duties following the Group's expansion over recent years and the increased complexity of its business (major acquisitions, multiple new facility start-ups, *etc.*) and its performance (increased Group profitability, *etc.*).

A total of 22,000 performance shares was thus granted in accordance with the policy approved by the shareholders' meeting.

The annual variable part and long-term remuneration, taking this grant into account and valuing the performance shares under the accounting method, represent 92% of the total remuneration granted to the Deputy Chief Executive Officer.

The performance criteria, rules and levels of achievement are described in section 7.2.6.3 of the 2021 Universal Registration Document.

It is hereby reminded that the Deputy Chief Executive Officer is required to retain at least 30% of performance shares vested, in the registered form, until the end of his term of office and that he formally renounces to use hedging transactions.

The number of shares allocated in 2021 to the Deputy Chief Executive Officer thus represents 0.037% of the share capital (as of the grant date). As of December 31st, 2021, Mr. Olivier Rigaudy held 104,000 shares. Over the last three years, he sold a total of 1,000 shares.

Employment contract

As stated above, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, has decided to maintain Mr. Olivier Rigaudy's employment contract as Group Chief Financial Officer (see section 3.2.1.3 B above).

Benefits in kind

Mr. Olivier Rigaudy receives no benefits in kind in respect of his office. It is reminded that, under his employment contract, he has the use of a company car.

Supplementary or additional pension scheme

No additional or complementary pension scheme is granted to the Deputy Chief Executive Officer who, in his capacity as an employee, only benefits from the statutory pension scheme.

Payments or benefits due or liable to be due upon termination or change of duties

Executive officers are not entitled to any payments or benefits due or liable to be due as a result of termination of their appointment or a change in their duties. Mr. Olivier Rigaudy does not benefit from any specific payment or benefit due or liable to be due as a result of the termination of his appointment or a change in his duties. His employment contract continues to be governed by statutory provisions relating to the termination of employment contracts under French law (in particular, severance pay in the case of termination by the employer, no indemnity in case of resignation or dismissal for gross or willful misconduct).

Furthermore, in accordance with the law, any subsequent amendment of Mr. Rigaudy's employment contract is subject to the regulated related-party agreement procedure (prior and justified authorization by the Board of Directors, subsequent approval at the shareholders' meeting on a specific report of the statutory auditors).

Payments relating to a non-compete undertaking

The Board of Directors, upon recommendation of the Remuneration and Appointments Committee and in accordance with the Group's policy on the departure of key managers, authorized, at its meeting held on November 30th, 2017, the conclusion of a non-compete undertaking between the Company and Mr. Olivier Rigaudy, Deputy Chief Executive Officer, signed on February 1st, 2018. The terms of this undertaking are described in section 3.2.1.3 B *Specific items of the remuneration of the Deputy Chief Executive Officer*. As of today, this undertaking has not been implemented.

Other remuneration elements

The Deputy Chief Executive Officer does not receive any other remuneration or exceptional remuneration in respect of his office from the Company or from other consolidated Group entities.

Ex-post shareholders' vote on remuneration elements paid during or granted in respect of the 2021 financial year to Mr. Olivier Rigaudy in respect of his office as Deputy Chief Executive Officer

In accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid during and granted in respect of the financial year ended are submitted to the shareholders' vote.

The shareholders' meeting to be held on April 14th, 2022 is therefore asked to issue a favorable vote on the fixed, variable and exceptional elements of the total remuneration and benefits of all kind paid during or granted in respect of the year ended December 31st, 2021 to Mr. Olivier Rigaudy, in respect of his office as Deputy Chief Executive Officer, as summarized in the table hereafter. In this regard, it is reminded that the shareholders' meeting held on April 22nd, 2021:

- approved the total remuneration and benefits of all kind paid during or granted to Mr. Olivier Rigaudy in respect of the 2020 financial year, in respect of his office as Deputy Chief Executive Officer, including the annual variable remuneration paid to him in April 2021; and
- voted in favor of the remuneration policy for Mr. Rigaudy pursuant to which the remuneration related to his office as Deputy Chief Executive Officer for the 2021 financial year was established.

Remuneration elements paid during or granted in respect of the 2021 financial year to Mr. Olivier Rigaudy in respect of his office as Deputy Chief Executive Officer

Remuneration elements	Amounts paid during the financial year ended	Amounts granted in respect of the financial year ended or accounting valuation	Comments
2021 fixed remuneration	Office: €80,000	Office: €80,000	Mr. Olivier Rigaudy's gross annual fixed remuneration was set by the Board of Directors at €80,000 (unchanged since 2018).
	Employment contract: €520,000	Employment contract: €520,000	Under his employment contract as Group Chief Financial Officer, Mr. Olivier Rigaudy receives a gross fixed annual remuneration of €520,000 (unchanged since 2017).
Annual variable remuneration Y-2 (2020) and Y-1 (2021)	Office: €380,000 (amount granted in respect of 2020 and paid in April 2021 (7th resolution – shareholders' meeting of April 22nd, 2021))	Office: €380,000 (amount granted in respect of 2021 and to be paid in 2022 subject to and following approval by the shareholders' meeting of April 14th, 2022 – 7th resolution)	At its meeting held on February 17th, 2022, the Board of Directors, upon recommendations of the Remuneration and Appointments Committee, and after approval by the Audit, Risk and Compliance Committee and the CSR Committee of items under their supervision, set the amount of the annual variable remuneration granted to Mr. Olivier Rigaudy, as Deputy Chief Executive Officer, for the 2021 financial year as follows: • with regard to the financial criteria, all 80 points assigned to these criteria were granted; • with regard to the extra financial criteria, all 20 points assigned to these criteria were granted. The amount of the 2021 annual variable remuneration has, accordingly, been set at €380,000. The performance criteria and the expected, then increased and recorded achievement levels are described in section 3.2.2.3 paragraph *Annual variable remuneration* of the corporate governance report for 2021. This annual variable remuneration is coupled with a clawback mechanism.
	Employment contract: €220,000	Employment contract: €220,000	Under his employment contract as Group Chief Financial Officer, Mr. Olivier Rigaudy receives maximum gross annual variable remuneration of €220,000, subject to the performance criteria set out in section 3.2.2.3 paragraph *Annual variable remuneration* of the corporate governance report for 2021. This amount was paid to him in 2021 in respect of the performance of his salaried duties in 2020. This same amount was paid to him in February 2022 in respect of the performance of his salaried duties in 2021.
Multi-year variable remuneration in cash	n/a	n/a	The Deputy Chief Executive Officer receives no multi-year variable remuneration in cash.
Exceptional remuneration	n/a	n/a	The Deputy Chief Executive Officer receives no exceptional remuneration.
Stock options (SO), performance shares (PS) and other long-term benefits	n/a	SO = none	The Deputy Chief Executive Officer receives no stock options.
		PS = 22,000 shares (accounting valuation: €6,645,474)	22,000 performance shares were granted, subject to performance and presence criteria measured over three years, to the Deputy Chief Executive Officer in July 2021. The performance criteria include two "internal" criteria (Group organic revenue growth and EBITA margin) and one "external" criterion (stock performance compared to the CAC 40 index over each year of the period). The levels of achievement of the internal criteria were increased in accordance with the new guidance published in July 2021. The number of shares granted corresponds to the amount approved by the shareholder's meeting of April 22nd, 2021 (10th resolution) and represents 0.037% of the share capital (as of the grant date). This grant was decided by the Teleperformance SE Board of Directors at its meeting held on July 28th, 2021, in accordance with the authorization granted by the shareholders' meeting of May 9th, 2019 (22nd resolution) and in accordance with the remuneration policy set out in sections 3.2.1 and 3.2.2.3 of the corporate governance report for 2021.

Remuneration elements	Amounts paid during the financial year ended	Amounts granted in respect of the financial year ended or accounting valuation	Comments
Remuneration granted for directorships	€0	€0	No remuneration is paid to the Deputy Chief Executive Officer as consideration for his directorship in the Teleperformance Group subsidiaries (in accordance with the remuneration policy and principles set out in sections 3.2.1.1 and 3.2.1.2 of the corporate governance report for 2021).
Benefits in kind	Office: €0	Office: €0	Mr. Rigaudy receives no benefits in kind in respect of his office.
	Employment contract: €12,480	Employment contract: €12,480	He is entitled to the use of a company car under his employment contract.
Take-up or termination payments	n/a	n/a	The Deputy Chief Executive Officer is not granted any payment upon the taking up or termination of his duties in respect of his corporate office. Under his employment contract, he does not benefit from any specific payment or benefit due or to be paid as a result of the termination or modification of his salaried duties. This contract continues to be governed by legal provisions relating to the termination of employment contracts.
Additional pension scheme	n/a	n/a	The Deputy Chief Executive Officer does not benefit from any additional or complementary pension scheme. Under his employment contract as Group Chief Financial Officer, he is eligible for the legal pension scheme applicable to employees in France.
Non-compete compensation	€0	€0	Mr. Olivier Rigaudy, Deputy Chief Executive Officer, is bound by a non-compete undertaking authorized by the Board of Directors at its meeting held on November 30th, 2017, entered into on February 1st, 2018 and approved by the shareholders' meeting held on April 20th, 2018 (5th resolution) and detailed in section 3.2.2.3 paragraph *Payments relating to a non-compete undertaking* of the corporate governance report for 2021.

3.2.2.4 Comparison of the remuneration of the executive officers with the Company's performance and the average and median remuneration of employees

In accordance with the provisions of Article L.22-10-9 I 6° and 7° of the French Commercial Code, this paragraph sets out (i) the ratios between the remuneration levels of the Chairman and Chief Executive Officer, the Chief Executive Officer (until 2017) and of the Deputy Chief Executive Officer (since 2017) and the average remuneration and median remuneration of employees of the Company (Teleperformance SE), on a full-time equivalent, other than the directors and executive officers, as well as (ii) the evolution in these ratios over the five most recent financial years.

The definition of the scope has been the subject of numerous discussions with certain shareholders. Teleperformance is a Group employing, as of December 31st, 2021, nearly 420,000 persons in more than 88 countries. Identifying a population that could be more relevant and appropriate, *e.g.* at Group level or on different geographical areas, is difficult taking account the geographical distribution of the workforce and the very broad international exposure. As a result, several hypotheses have been drafted then overturned because they do not allow a relevant comparison, notably because of the important differences in remuneration standards between countries or to avoid any approach that might be considered opportunistic.

As a consequence, in accordance with the recommendations of the *Autorité des marchés financiers* ("AMF"), the AFEP-MEDEF[(1)] code and the *Haut comité de gouvernement d'entreprise* ("HCGE"), the setting of those ratios has been expanded and is now calculated based on the remuneration of all the employees in France (*i.e.*, Teleperformance Group companies with headquarters in France[(2)] and hiring employees). The workforce then retained represents, for 2021, a total number of 1,363 employees, *i.e.* 0.32% of the Group's total workforce and 100% of the French workforce.

Calculation method

For the purposes of the comprehensibility of those ratios, the following elements of remuneration include on a gross basis when establishing them, both for each executive officer and for the employees forming part of the sample used:

- the annual fixed part;
- the annual variable part due in respect of the current financial year (and paid the following year);
- the performance shares or LTI granted (valued at the time of grant in accordance with the method used for consolidated financial statements). The acquisition of those performance shares is subjected, for executive officer as well as for all of the plan's beneficiaries, to the achievement of performance and presence conditions measured over a three-year period;
- valuation of benefits in kind;
- where applicable, any exceptional remuneration (individual or collective rewards, *etc.*), it being reminded that corporate officers do not receive any exceptional remuneration in respect of their office.

(1) Including the AFEP guiding rules on remuneration multiples updated in February 2021.

(2) Teleperformance SE, Teleperformance France SA, Teleperformance Europe Middle-East and Africa SAS, Teleperformance Management Services SAS, TLS Contact France SAS and Teleperformance KS France SAS.

	2021	2020	2019	2018	2017
Performance of the Company and its Group					
Revenues (as reported – *in millions of euros*)	7,115	5,732	5,355	4,441	4,180
Evolution compared to past financial year	*+24.1%*	*+7.0%*	*+20.6%*	*+6.2%*	*+14.6%*
Net capital expenditures *(in millions of euros)*	229	254	252	196	147
Evolution compared to past financial year	*- 9.8%*	*+0.8%*	*+28.6%*	*+33.3%*	*-22.6%*
Earnings per share *(in euros)*	9.36	5.52	6.81	5.29	5.31
Evolution compared to past financial year	*+ 69.6%*	*-18.9%*	*+28.7%*	*-0.4%*	*+44.7%*
Total number of Group employees *(as of December 31 – rounded)*	420,000	383,000	331,000	300,000	223,000
Evolution compared to past financial year	*+37,000*	*+52,000*	*+31,000*	*+77,000*	*+6,000*
Share price (*in euros – as of December 31)*	392.00	271.30	217.40	139.60	119.45
Evolution compared to past financial year	*+44.5%*	*+24.8%*	*+55.7%*	*+16.9%*	*+25.3%*
Remuneration of Teleperformance SE employees ("TPSE")					
Headcount included	43	40	41	47	54
Average remuneration of TPSE employees	€263,400	€208,111	€150,106	€8,626	€93,366
Evolution compared to past financial year	*+27%*	*+39%*	*+84%*	*-13%*	*-59%*
Median remuneration of TPSE employees	€129,120	€143,413	€92,400	€59,700	€63,126
Evolution compared to past financial year	*- 10%*	*+36%*	*+35%*	*-6%*	*-24%*
Remuneration of employees of the French entities (including Teleperformance SE)					
Headcount included	1,363	1,357	1,689	1,475	1,760
Average remuneration employees	€49,347	€40,376	€35,548	€34,670	€31,761
Evolution compared to past financial year	*+22%*	*+14%*	*+3%*	*+9%*	*-10%*
Median remuneration employees	€23,928	€26,741	€25,552	€24,840	€23,673
Evolution compared to past financial year	*- 11%*	*+5%*	*+3%*	*+5%*	*0%*
Daniel Julien, Chairman and Chief Executive Officer					
Remuneration	€19,599,499	€17,040,193	€13,226,736	€4,487,593	€4,705,582
Evolution compared to past financial year	*+15%*	*+29%*	*+195%*	*-5%*	*-74%*
Ratio compared to the average remuneration of the Company's employees	74.41	81.88	88.12	54.98	50.40
Ratio compared to the average remuneration of the French employees	397.18	422.04	372.08	129.44	148.16
Ratio compared to the median remuneration of the Company's employees	151.79	118.82	143.15	75.17	74.54
Ratio compared to the median remuneration of the French employees	819.10	637.23	517.64	180.66	198.77
Olivier Rigaudy, Deputy Chief Executive Officer					
Remuneration	€7,857,954	€5,882,579	€4,408,312	€1,208,779	n/a
Evolution compared to past financial year	*+34%*	*+33%*	*+265%*		
Ratio compared to the average remuneration of the Company's employees	29.83	28.27	29.37	14.81	n/a
Ratio compared to the average remuneration of the French employees	159.24	145.69	124.01	34.87	n/a
Ratio compared to the median remuneration of the Company's employees	60.86	41.02	47.71	20.25	n/a
Ratio compared to the median remuneration of the French employees	328.40	219.98	172.52	48.66	n/a
Paulo César Salles Vasques, Chief Executive Officer					
Remuneration	n/a	n/a	n/a	n/a	€3,466,102
Evolution compared to past financial year	*n/a*	*n/a*	*n/a*	*n/a*	*-80%*
Ratio compared to the average remuneration of the Company's employees	n/a	n/a	n/a	n/a	37.12
Ratio compared to the average remuneration of the French employees	n/a	n/a	n/a	n/a	109.13
Ratio compared to the median remuneration of the Company's employees	n/a	n/a	n/a	n/a	54.91
Ratio compared to the median remuneration of the French employees	n/a	n/a	n/a	n/a	146.42

Explanation of ratios relating to the remuneration of the Chairman and Chief Executive Officer

Until October 13th, 2017, the Group's governance was structured around the founding Chairman and a Chief Executive Officer. Up until this date, Mr. Daniel Julien held the position of Executive Chairman. The Chairman and Chief Executive Officer's term of office has covered the period from October 13th to December 31st, 2017 and the entire following years.

It is reminded that the annual global remuneration of the Chairman and Chief Executive Officer has not changed in its amount since 2013 (see section 3.2.1.3 A above) and that the appointment of Mr. Daniel Julien under this position did not give rise to any increase in his remuneration. Evolutions and changes have been regularly undertaken on remuneration elements (see table of section 3.2.1.3 A). A large part of his remuneration is thus composed of variable and long-term elements and subject to performance conditions.

The ratios relating to his remuneration over the last five-year period have been presented together. The variations reflect changes in headcount over the period and the impact of performance share grants (in 2019, 2020 and 2021). The shares granted to the Chairman and Chief Executive Officer, historical founder of the Group, are part of the Group' long-term association on capital and alignment with stakeholders' interests.

The remuneration policy for the Chairman and Chief Executive Officer corresponds to the practices commonly observed in the United States and cannot be easily compared to those prevailing in the French market. It is nevertheless defined in accordance with the guiding and specific principles describes in sections 3.2.1.1 and 3.2.1.3 A above.

Explanation of ratios relating to the remuneration of the Deputy Chief Executive Officer

The combining of the positions of Chairman and Chief Executive Officer gave rise to the appointment of a Deputy Chief Executive Officer on October 13th, 2017, namely Mr. Olivier Rigaudy. He holds this position from October 13th to December 31st, 2017 and for the entire following years. It is reminded that he was only remunerated in this capacity as from January 1st, 2018. The ratio relating to the remuneration of the Deputy Chief Executive Officer was only established over the period set out above.

Furthermore, it is reminded that Mr. Olivier Rigaudy also holds an employment contract with Teleperformance SE as Group Chief Financial Officer, which was maintained upon his appointment. To maintain consistency of ratios, the remuneration relating to the Deputy Chief Executive Officer comprises the remuneration due and paid in respect of his term of office and in respect of his employment contract. It is not included within the calculation for the average and median remuneration of employees.

Explanation of ratios relating to the remuneration of the Chief Executive Officer

Mr. Paulo César Salles Vasques held the position of the Chief Executive Officer until October 12th, 2017 inclusive.

In order to maintain the relevance of the ratio relating to the remuneration of the Chief Executive Officer in respect of the 2017 financial year, the remuneration paid in respect of his term of office as Chief Executive Officer in 2017 was annualized for the purposes of calculating this ratio.

From the establishment and the analysis of these remuneration ratios and the evolution of the Group's performance over this period, the Board and the Committee drew the following conclusions:

- the evolution trend in these ratios is globally stable, with the exception of the financial years in which performance shares were granted (on an annual basis since 2019);
- the evolution of executive officers' remuneration is solely due to the performances shares granted (no increase in the fixed or annual variable remuneration for the period concerned), which are subject to performance and presence conditions, measured over three years;
- the change in governance's structure made in 2017 (combining of the positions of Chairman and Chief Executive Officer and appointment of a Deputy Chief Executive Officer) had a positive financial impact for the Group (particularly in terms of costs and expenses);
- over the period concerned, the structure of the remuneration of the Chairman and Chief Executive Officer has regularly evolved (the annual global amount is unchanged since 2013) (see section 3.2.1.3 A of the 2021 Universal Registration Document) and the remuneration of the Deputy Chief Executive Officer has not changed, in a context of strong development and growth of the Group;
- over the 2017-2021 period, the Group's performance has accelerated and reached significant levels:
  - at the end of 2021, the number of employees is close to 420,000, an increase of more than +197,000 employees in this period,
  - the Group's investment has increased to reach €229 million (against €147 million at the end of 2017);
  - the Group revenues amounted to €7,115 million at the end of 2021 (against €4,180 million at the end of 2017),
  - the earnings per share reached €9.36 at December 31st, 2021 (against €5.31 at the end of 2017);
- the stock market price has reached €392 at December 31st, 2021 (against €119.45 at December 31st, 2017).

At Group level, several initiatives have been implemented and developed in terms of employability and employees' remuneration. These are adapted to local standards but are guided by Group-wide initiatives demonstrating the importance of those subjects (see section 2.3 of the 2021 Universal Registration Document and the Group's approach in terms of remuneration, training, living wage, diversity and equal opportunity, *etc.*).

3.2.2.5 Stock subscription or purchase options and performance shares granted to executive officers

A. Stock subscription or purchase options

Stock subscription or purchase options granted to or exercised by executive officers during the financial year (information required in tables 4 and 5 of the AMF recommendations)

None.

History of grants of stock subscription or purchase options (information required in table 8 of the AMF recommendations)

None.

Stock subscription or purchase options granted or exercised by the top 10 beneficiaries other than executive officers (information required in table 9 of the AMF recommendations)

None.

B. Performance shares and equivalent schemes

- **Shares granted to the executive officers during the 2021 financial year**

	Main characteristics of the performance shares plans				Information on the ending year					
					At opening	During 2021		At closing		
	Plan reference	Vesting period	Grant date	Vesting date	Shares granted	Shares granted	Shares definively vested	Shares subject to performance conditions	Shares granted and non-vested	Shares subject to retaining period
Daniel Julien Chairman and Chief Executive Officer	2019 TGI Plan	From 06/03/2019 to 06/03/2022	06/03/2019	06/03/2022	58,333	-	-	58,333	58,333	At least 30% until the end of office
	2020 TGI Plan	From 07/29/2020 to 07/29/2023	07/29/2020	07/29/2023	58,333	-	-	58,333	58,333	At least 30% until the end of office
	2021 TGI Plan	From 07/28/2021 to 07/28/2024	07/28/2021	07/28/2024	0	50,000	-	50,000	50,000	At least 30% until the end of office
Olivier Rigaudy Deputy Chief Executive Office	190603TP	From 06/03/2019 to 06/03/2022	06/03/2019	06/03/2022	22,000	-	-	22,000	22,000	At least 30% until the end of office
	200729TP	From 07/29/2020 to 07/29/2023	07/29/2020	07/29/2023	22,000	-	-	22,000	22,000	At least 30% until the end of office
	210728TP	From 07/28/2021 to 07/28/2024	07/28/2021	07/28/2024	0	22,000	-	22,000	22,000	At least 30% until the end of office

Information required under tables 6 and 10 of the AMF recommendations – Overview of performance share plans granted by Teleperformance SE

The characteristics of the performance shares plans are described in section 7.2.6.3 of the Universal Registration Document for 2021.

Plan ref.	180102 TP	180228 TP	190603 TP	200729 TP	200929 TP	210728 TP	210728 ATP	210728 BTP	210728 CTP	210728 DTP	210728 DTP
Date of shareholders' meeting	04/28/16					05/09/19					
Date of Board meeting	11/30/17	02/28/18	06/03/19	07/29/20	09/29/20	07/28/21	07/28/21	07/28/21	07/28/21	07/28/21	07/28/21
Grant date	01/02/18	02/28/18	06/03/19	07/29/20	09/29/20	07/28/21	07/28/21	07/28/21	07/28/21	07/28/21	07/28/21
Total number of beneficiaries	1	1	411	427	2	507	1	1	1	1	1
Total number of share rights granted	6,000	1,000	442,241	477,417	4,000	538,632	5,000	5,000	5,000	5,000	10,000
% of share capital	*0.01%*	*0.001%*	*0.75%*	*0.81%*	*0.006%*	*0.92%*	*0.01%*	*0.01%*	*0.01%*	*0.01%*	*0.02%*
Performance criteria(1)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total number granted to corporate officers:											
Daniel Julien(2)	-	-	-	-	-	-	-	-	-	-	-
Olivier Rigaudy	-	-	22,000	22,000	-	22,000	-	-	-	-	-
Leigh Ryan(3)	-	-	18,000	18,000	-	18,000	-	-	-	-	-
Véronique de Jocas(4)	-	-	-	500	-	750	-	-	-	-	-
% of share capital	-	-	*0.068%*	*0.069%*	-	*0.069%*	-	-	-	-	-
Valuation of the shares, for the beneficiary executive officer (Deputy Chief Executive Officer), at the grant date, according to the method used for consolidated accounts	-	-	€3,199,533(5)	€4,671,333(6)	-	€6,645,474(7)	-	-	-	-	-
Total number granted to the 10 first beneficiaries non-executive officers	6,000	1,000	105,667	115,667	4,000	128,000	5,000	5,000	5,000	5,000	10,000
Definitive vesting date	02/26/21(8)	02/28/21	06/03/22	07/29/23	09/29/23	07/28/24	07/28/26	07/28/26	07/28/26	07/28/27	07/28/27
End of lock-in period	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nature of shares granted	New or existing shares										
Total number of share rights cancelled or lapsed	0	0	59,699	38,592	0	8,600	0	0	0	0	0
Number of shares definitively vested	6,000	1,000	-	-	-	-	-	-	-	-	-
Number of rights outstanding	-	-	382,542	438,825	4,000	530,032	5,000	5,000	5,000	5,000	10,000

(1) The performance criteria are described in sections 7.2.5.3, 7.2.6.3 and 7.2.6.3 of the universal registration documents for 2019, 2020 and 2021.
(2) Since 2013, the grants in favour of certain executive officers were made under long-term incentive plans described below.
(3) Director since April 28th, 2016.
(4) Director representing the employees since September 9th, 2020.
(5) Valuation according to the method retained for consolidation statements as of December 31st, 2019: cf. note 3.5 Share-based payments of the consolidated accounts for the financial year ended December 31st, 2019 (chapter 5 of the Universal Registration Document for 2019): one third of shares valued at €108.50 and two thirds at €163.90.
(6) Valuation according to the method retained for consolidation statements as of December 31st, 2020: cf. note 3.7 Share-based payments of the consolidated accounts for the financial year ended December 31st, 2020 (chapter 5 of the Universal Registration Document for 2020): one third of shares valued at €178.80 and two thirds at €229.10.
(7) Valuation according to the method retained for consolidation statements as of December 31st, 2021: cf. note 3.7 Share-based payments of the consolidated accounts for the financial year ended December 31st, 2021 (chapter 5 of the Universal Registration Document for 2021): one third of shares valued at €221,20 and two thirds at €342,50.
(8) The Board of Directors, at its meeting held on December 22nd, 2020, decided to postpone the vesting date for this plan to February 26th, 2021.

Information required under tables 6 and 10 of the AMF recommendations – Overview of long-term incentive plans implemented by Teleperformance Group, Inc.

Teleperformance Group, Inc., 100% US subsidiary of Teleperformance SE, implemented three long-term incentive plans to be settled in Teleperformance SE shares:

- in June 2019, involving a total amount of 58,333 shares granted to one beneficiary, Mr. Julien, Chairman and Chief Executive Officer. The definitive vesting of the shares is subject to presence and performance conditions that are identical to those approved by the Board of Directors at its meeting held on June 3rd, 2019 (Plan 190603TP) (see section 7.2.5.3 of the 2019 Universal Registration Document);
- in July 2020, involving a total amount of 58,333 shares granted to one beneficiary, Mr. Julien, Chairman and Chief Executive Officer. The definitive vesting of the shares is subject to presence and performance conditions that are identical to those approved by the Board of Directors at its meeting held on July 29th, 2020 (Plan 200729TP) (see section 7.2.6.3 of the 2020 Universal Registration Document).
- in July 2021, involving a total amount of 50,000 shares granted to one beneficiary, Mr. Julien, Chairman and Chief Executive Officer. The definitive vesting of the shares is subject to presence and performance conditions that are identical to those approved by the Board of Directors at its meeting held on July 28th, 2021 (Plan 210728TP) (see section 7.2.6.3 of the 2021 Universal Registration Document).

	2019 TGI plan	2020 TGI plan	2021 TGI plan
Grant date	06/03/2019	07/29/2020	07/28/2021
Total number of share rights granted	58,333	58,333	50,000
Total number of beneficiaries	1	1	1
Daniel Julien	58,333	58,333	50,000
% of the Teleperformance SE share capital	*0.099%*	*0.099%*	*0.085%*
Definitive vesting date	06/03/2022	07/29/2023	07/28/2024
End of lock-in period	n/a	n/a	n/a
Performance criteria[1]	Yes	Yes	Yes
Valuation of the shares, at the grant date, for the beneficiary, according to the method used for consolidation accounts	€8,483,563[2]	€12,386,040[3]	€15,103,350[4]
Total number of share rights cancelled or lapsed	0	0	0
Number of shares definitively vested	0	0	0
Number of rights outstanding	58,333	58,333	50,000

(1) The performance criteria are described in sections 7.2.5.3, 7.2.6.3 and 7.2.6.3 of the 2019, 2020 and 2021 universal registration documents respectively.

(2) Valuation according to the method retained for the consolidated financial statements for the year ended December 31st, 2019: see note 3.5 Share-based payments of the consolidated financial statements for the year ended December 31st, 2019 (chapter 5 of the 2019 Universal Registration Document): one third of the shares valued at €108.50 and two thirds at €163.90.

(3) Valuation according to the method retained for the consolidated financial statements for the year ended December 31st, 2020: see note 3.7 Share-based payments of the consolidated financial statements for the year ended December 31st, 2020 (chapter 5 of the 2020 Universal Registration Document): one third of the shares valued at €178.80 and two thirds at €229.10.

(4) Valuation according to the method retained for the consolidated financial statements for the year ended December 31st, 2021: see note 3.7 Share-based payments of the consolidated financial statements for the year ended December 31st, 2021 (chapter 5 of the 2021 Universal Registration Document): one third of the shares valued at €221,20 and two thirds at €342,50;

Performance shares granted to executive officers that became available during financial year 2021 (information required under table 7 of the AMF recommendations)

None.

3.2.3 2022 remuneration policy for directors and executive officers (*ex-ante* votes)

In accordance with the provisions of Article L.22-10-8 II of the French Commercial Code, the ordinary shareholders' meeting votes on the directors and executive officer's remuneration policy each year and in the event of any material amendment to said policy.

The shareholders' meeting of April 14th, 2022 is accordingly requested to approve:

- the principles and elements comprising the remuneration policy applicable to Company directors within the meaning of Article R.22-10-14 of the French Commercial Code in respect of the financial year ending December 31st, 2022, as set out in sections 3.2.1.1, 3.2.1.2, 3.2.3.1 and 3.2.3.2 of the report on corporate governance referred to in Article L.225-37 of the French Commercial Code as adopted by the Board of Directors at its meeting held on February 17th, 2022 (8th resolution);
- the principles and elements comprising the remuneration policy applicable to the Company's Chairman and Chief Executive Officer within the meaning of Article R.22-10-14 of the French Commercial Code in respect of the financial year ending December 31st, 2022, as set out in sections 3.2.1.1, 3.2.1.3 A, 3.2.3.1 and 3.2.3.3 of the report on corporate governance referred to in Article L.225-37 of the French Commercial Code as adopted by the Board of Directors at its meeting held on February 17th, 2022 (9th resolution);
- the principles and elements comprising the remuneration policy applicable to the Company's Deputy Chief Executive Officer within the meaning of Article R.22-10-14 of the French Commercial Code in respect of the financial year ending December 31st, 2022, as set out in sections 3.2.1.1, 3.2.1.3 B, 3.2.3.1 and 3.2.3.4 of the report on corporate governance referred to in Article L.225-37 of the French Commercial Code as adopted by the Board of Directors at its meeting held on February 17th, 2022 (10th resolution).

3.2.3.1 Common principles of the 2022 remuneration policy for directors and executive officers

Guiding principles

The guiding principles governing the determination and revision of the remuneration granted to directors and executive officers, as described in section 3.2.1 of the corporate governance report, form part of the remuneration policy applicable to said officers. It is specified and supplemented, for 2022, by the items described in this section 3.2.3. *2022 remuneration policy for directors and executive officers*. The remuneration policy for 2022 within the meaning of Articles L.22-10-8 and R.22-10-14 of the French Commercial Code, thus results from these two sections.

Methodology

In setting up its recommendations on 2022 remuneration for directors and executive officers of the Company, the Remuneration and Appointments Committee has taken into account in particular the results of the votes expressed by shareholders and the Group's development, environment and business operations.

Its analysis has also taken into account the Group's development in 2021 and upon proposal of the Remuneration and Appointments Committee, the Board, at its meeting held on February 17th, 2022, at which the Chairman and Chief Executive Officer was not present (and did not take part in the vote), reviewed and established the directors and executive officers remuneration policy for the 2022 financial year. This policy incorporates common principles applied to all directors and executive officers, as well as specific provisions for directors (section 3.2.3.2. below), the Chairman and Chief Executive Officer (section 3.2.3.3 below) and the Deputy Chief Executive Officer (section 3.2.3.4 below).

Decisions of the Board of Directors for 2022

In drawing up its recommendations for 2022, the Remuneration and Appointments Committee also considered (i) the approval expressed by the shareholders' meeting in prior years, (ii) the expectations expressed by the shareholders on the remuneration policy applicable to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer for 2021 and (iii) the fact that the remuneration policies thus voted led to the desired behaviour and performance.

For 2022, the Board of Directors therefore decided, upon recommendations of the Remuneration and Appointments Committee, to:

- maintain unchanged the principles for establishing and distributing the remuneration due or granted to directors in light of the increase of the global annual amount proposed under the 17th resolution of the shareholders' meeting of April 14th, 2022;
- retain the global maximum amount of fixed and variable remuneration granted to (i) the Chairman and Chief Executive Officer, for the tenth consecutive year (unchanged since 2013) and (ii) the Deputy Chief Executive Officer (unchanged since 2018);
- maintain the breakdown between the fixed and variable parts approved in 2018 for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer (both parts representing 50% of total remuneration each);
- maintain extra financial criteria related to CSR aspects in the annual variable remuneration and strengthen the weight of the criterion on employees' engagement and maintain the diversity based criterion;
- reduce the maximum number of performance shares granted to 50,000 (in line with the reduction of the grant decided in 2021);
- introduce an environmental criterion and a criterion related to cash flow management in the long-term share-based variable remuneration. The objective pursued by the Board of Directors is twofold: introduce different criteria of achievement between the annual variable remuneration and the long-term remuneration and retain objective and quantifiable criteria important for the financial community. Thus they can complement the approaches retained for the annual variable part, growth and profitability for the financial criteria and employee engagement and diversity for the extra financial criteria. As a result the criteria retained for the long-term share-based remuneration, *i.e.* cash generation and reduction of the carbon footprint objective, are more compatible for a long-term and more sustainable approach.
- maintain, without suspending, the employment contract of Mr. Olivier Rigaudy as Group Chief Financial Officer;
- maintain the possibility to use its discretionary power concerning the implementation of the executive officers' remuneration policy. The Covid-19 pandemic and the remaining uncertainties as to its duration and the impact it could have on clients and the Group's business have convinced the Board that a health-related crisis, a natural disaster or similar event were likely to justify certain adjustments to certain elements of remuneration of executive officers. In the event of specific occurrences, the Board of Directors may adjust, on an exceptional basis and both upwards and downwards, one or more of the financial and/or extra financial criteria of the annual variable or long-term remuneration of executive officers. This approach will ensure that the results of the application of the criteria reflect both the performance of the executives concerned and that of the Group;

  Should the Board decide, upon recommendation of its Remuneration and Appointments Committee and due to exceptional circumstances, to use this discretionary power, it would continue to comply with the principles set out in the remuneration policy, in particular the caps on annual variable remuneration, and provide a clear, precise and complete explanation of its choice. Any adjustment to the remuneration policy would be made public and submitted to a binding vote of the shareholders at the next shareholders' meeting.
- maintain the grant principles decided in 2019 for long-term share-based remuneration and described in section 3.2.1.1 of the corporate governance report. The Board and the Remuneration and Appointments Committee have discussed the appropriateness of introducing a percentage limit of the annual remuneration. However, they remain convinced that a limit expressed in a maximum number of shares to be granted contributes to a better alignment of executive officers' remuneration with shareholder interests. Indeed, such a cap, known in advance, limits the potential dilution resulting from the grant and eliminates windfall effects. It is also consistent with the stability of the executive officers concerned as Company's shareholders.

All these elements for 2022 are in line with the continuity and stability of the remuneration policy. This policy aims at ensuring an effective correlation between levels of remuneration and Group's performance, executive officers' motivation and consistency of the remuneration structure. As a consequence, the variable part of the remuneration is subject to the achievement of ambitious objectives linked to the Group's strategy according to performance criteria defined based on Group's environment, objectives and priorities (see section 3.2.1.1. above).

In accordance with the provisions of Article L.22-10-8 II of the French Commercial Code, this policy will be put to a shareholder vote at the shareholders' meeting to be held on April 14th, 2022 (8th to 10th resolutions).

3.2.3.2 2022 remuneration policy for directors

For 2022, the Board of Directors, upon recommendation of the Remuneration and Appointments Committee, decided not to change the principles for determining the remuneration granted to directors. These principles (described in sections 3.2.1.1 and 3.2.1.2 of the corporate governance report) are as follows:

- fixed remuneration and variable remuneration paid subject to presence criteria;
- a higher variable part;
- specific additional remuneration for membership of a Committee;
- specific additional remuneration for the Lead Independent director;
- specific additional remuneration to make allowance for directors based in remote countries;

For 2022, based on these principles, the Board will approve, subject to the approval of the 17th resolution of the shareholders' meeting of April 14th, 2022, the new allocation rules of the annual global remuneration for directors, which it is proposed to increase the amount to €1,200,000. This increase is justified in particular by the creation of the CSR Committee in 2021 and the need to attract new international profiles and new skills within the Board, and by the growth of the size of the group and its environment. It aims to attract and retain experienced directors and recognized professionals with an international profile so that the composition of the Board of Directors continues to reflect the Group's different businesses and knowledge of the markets. In addition, it takes into account preparatory works for meetings of the Board and its Committees.

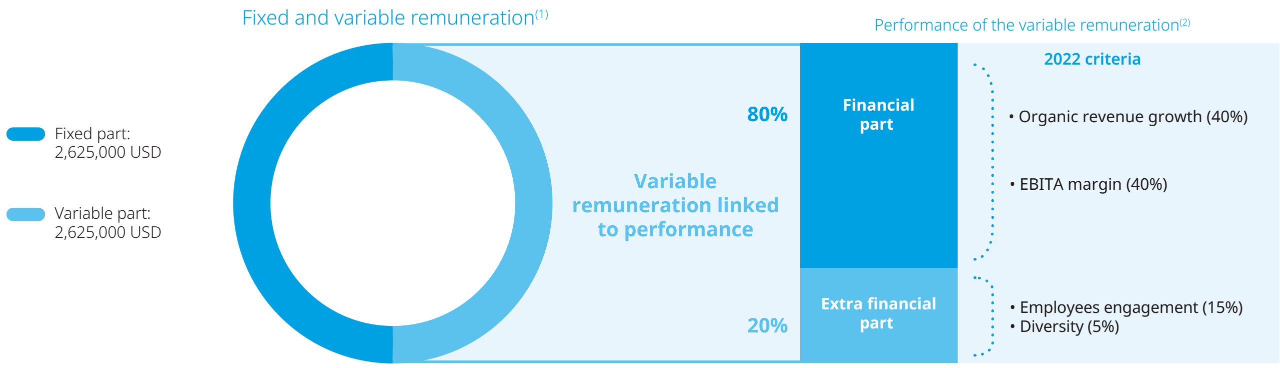
3.2.3.3 Remuneration policy for the Chairman and Chief Executive Officer for 2022

The remuneration granted to the Chairman and Chief Executive Officer for 2022 was set by decisions of the Board of Directors at its meeting held on December 2nd, 2021 and February 17th, 2022 upon recommendations of its Remuneration and Appointments Committee. It decided to maintain the remuneration as established pursuant to the shareholders' meeting held on April 22nd, 2021, retaining the principles set out in sections 3.2.1.1 and 3.2.1.3 A of the corporate governance report.

For reference purposes, the remuneration paid to the Chairman and Chief Executive Officer since 2016 is presented in section 3.2.1.3 A of the corporate governance report.

Structure of the Chairman and Chief Executive Officer remuneration for 2022

Annual remuneration for 2022(1)(2)



No remuneration granted as a director

Benefits in kind

Long-term share-based remuneration for 2022

Grant of a maximum number of 50,000 performance shares under internal and external performance conditions measured over 3 years

(1) The 2022 variable remuneration is a maximum amount and represents 50% of the total annual remuneration.
(2) The maximum amount of the 2022 variable remuneration and the levels of achievement of the objectives have been decided, upon recommendation of the Remuneration and Appointments Committee, by the Board of directors at its meetings held on February 17, 2022.

Annual fixed remuneration

For 2022, the annual fixed part of the remuneration granted to the Chairman and Chief Executive Officer, Mr. Daniel Julien, was set at the gross amount of US$2,625,000 (identical to the amount set since 2018).

Annual variable remuneration

For 2022, the maximum amount of annual variable remuneration of the Chairman and Chief Executive Officer was set at a gross amount of US$2,625,000, an amount equivalent to his annual fixed remuneration (unchanged since 2018). This remuneration is expressed as a maximum amount. If performance exceeds one or more of the targets set, no additional remuneration is granted or paid.

The performance criteria applicable to said variable remuneration were defined by the Board of Directors upon recommendation of its Remuneration and Appointments Committee, taking into consideration (i) the forecast growth in Teleperformance's operating results, (ii) the forecast and expected operational performance of the market and Group competitors, and (iii) the global geopolitical environment. They are based on demanding hypotheses.

The criteria for the annual variable part consist of financial performance criteria representing 80% of the maximum amount (achievement of levels of revenues for 40% and EBITA for 40%). Organic growth and operational profitability are part of the fundamental and crucial financial criteria of the executive officers' remuneration but also that of the Group's senior executives (global, regional or operational functions). They are the main items that the financial community uses to assess and judge the Group's performance and the valuation of its share and that are, as a result, legitimate to appreciate the performance of the Group's executive officers.

For the remaining 20%, they are based on extra financial criteria corresponding to identified priorities in terms of corporate social responsibility (CSR).

In the ongoing interest of transparency on remuneration, the Group had prospectively made public the levels of achievement expected.

In order to determine the total or partial achievement of objectives, the Board continues to use the points calculation system that has been applied for a number of years. The maximum number of points that may be granted for the criteria is 100 points, including a maximum of 80 points for financial criteria and a maximum of 20 points for extra financial criteria.

With regard to the financial criteria:

Organic revenue growth (excluding currency effects)

Number of points granted	Target
0 point	Less than 2%
10 points	Equal to 2% and less than 3%
20 points	Equal to 3% and less than 4%
30 points	Equal to 4% and less than 5%
40 points	Equal to 5% and above
TOTAL	**40 POINTS**

EBITA margin (excluding non-recurring items)

Number of points granted	Target
0 point	Less than 15.1%
10 points	Equal to 15.1% and less than 15.2%
20 points	Equal to 15.2% and less than 15.3%
30 points	Equal to 15.3% and less than 15.4%
40 points	Equal to 15.4% and above
TOTAL	**40 POINTS**

With regard to the extra financial criteria:

The Board of Directors, upon recommendation of the Remuneration and Appointments Committee and after opinion of the CSR Committee, wishes to strengthen the weight of the employees' engagement criterion and maintain the one on diversity. It also decided that the environmental criterion would be part of the criteria for the long-term share-based remuneration (see below).

More precisely, the Board has decided as follows:

- Criterion based on **employees' engagement** (for 15%);
  - Objective: continuation of certifications on employee satisfaction (such as Best Places to Work, Great Place to Work or equivalent) issued by renowned independent bodies, to achieve a level of 90% of Group employees working in subsidiaries thus certified;
  - Assessment elements: certifications obtained during or in connection with financial year 2022 by independent renowned organizations. 15 points wil be granted if the rate of employees working in a certified subsidiary is equal or above 90%.

- **Criterion based on diversity** (for 5%)
  - Objective: continuation and strengthening in 2022 of the deployment of the Group's diversity and inclusion policy.
  - Assessment elements:
    - roll out of the action plan at all Group levels;
    - maintain an overall equivalent male/female balance in the Group's total workforce (at least 45% women) and in managerial positions (at least 40%);
    - continue increasing the proportion of women in management bodies (in particular at least 25% at the Executive Committee and around 30% on the Management Committee – rounded).

Furthermore, the variable remuneration of the Chairman and Chief Executive Officer for 2022 remains subject to a clawback scheme set up in 2018 and described in section 3.2.1.1 paragraph *General principles – Structure*.

It is reminded that, in accordance with the provisions of L.22-10-34 II paragraph 2 of the French Commercial Code, payment of the variable remuneration that will be granted in respect of the 2022 financial year to Mr. Daniel Julien for his office as Chairman and Chief Executive Officer, is subject to approval, by the ordinary shareholders' meeting to be held in 2023, of his remuneration elements as Chairman and CEO paid during or granted in respect of the 2022 financial year for his office.

Long-term share-based remuneration (performance share grants or similar schemes)

In accordance with the grant policy implemented since 2019, described above, the Board, upon recommendation of the Remuneration and Appointments Committee, decided to maintain in 2022 at 50,000 shares, the maximum number of performance shares that may be granted to the Chairman and Chief Executive Officer (same level as the number, decreased, granted in July 2021). This annual limit is identical those of the grants decided upon in July 2021.

This cap, communicated in advance, is intended to limit the potential dilution resulting from the grant and is consistent with the long-standing status of the Chairman and Chief Executive Officer, founder, as shareholder of the Company, given that he has not sold any shares over the past ten years. The Board also took the following items into account when establishing the grant cap for 2022:

- the amount of overall remuneration received by Mr. Daniel Julien, Group founder, is, in the amount received, unchanged since 2013;
- the structure and achievement criteria for his remuneration, in particular the variable part, were however made more stringent (reduction of the fixed part, introduction of a clawback mechanism) even though results and performance have been steadily increasing over an extended period of time;
- the definitive vesting of the total number of shares granted subject to demanding performance criteria in line with the Group's financial communication and strategy is set over a longer period of time than before (five years compared to three years previously);
- the Group's size has more than doubled;
- the complexity of the Group's environment due in particular to recent acquisitions, their integration, and the international development of its operations, has increased.

Based on these factual elements, maintaining as grant cap the number of shares granted in July 2021, is justified and contributes to the alignment of the long-term interests of the Chairman and Chief Executive Officer with those of the shareholders. This cap represents a maximum.

With regard to the grant performance criteria due to be established in 2022, they will be based, as for previous years, on indicators corresponding to the long-term strategy as defined by the Board of Directors, applicable to the grants pursuant to the authorization to be given by the shareholders' meeting of April 14th, 2022 (24th resolution). These criteria will be assessed, for the first period, over the period from January 1st, 2022 to December 31st, 2024 and consisting in four criteria:

- the first performance criterion, weighing for 35%, is based on organic growth in Group consolidated revenues (at constant exchange rates and consolidation scope) between the financial year ended December 31st, 2021 and the financial year ending December 31st, 2024 ("organic revenue growth" criterion); and
- the second performance criterion, weighing for 35%, is based on levels of free cash flow cumulated as of December 31st, 2024 ("free cash flow" criterion); and
- the third performance criterion, weighing for 15%, is based on the degree to which the Teleperformance SE share price outperforms the CAC 40 index for each of the three years of the plan ("stock price evolution" criterion); and
- the fourth performance criterion, weighing for 15%, is based on the achievement of a rate reduction of 38% of carbon footprint of scope 1[(1)] and scope 2[(2)] per full time employee (FTE) between 2019 (baseline) and end of 2024 – aligned on the trajectory as validated by SBTI ("CSR" criterion). This objective is aligned on the trajectory validated by Scienced based Targets initiative (SBTI) which provides for a reduction of scope 1 and scope 2 emissions of 49% per FTE between 2019 and 2026. Teleperformance records a fast decrease of its carbon emissions in 2020 and 2021, in part due to the Covid-19. The Group does not exclude a slight increase of emissions in a post-pandemic context which would lead to a return on site of a part of the workforce. Nevertheless, the roll-out of the work at home solution TP Cloud Campus and the actions undertaken to increase the part of renewable sources of energy and improve the energetic efficiency places the Group in good position to achieve its carbon reduction objectives for the long-term.

The determination of whether a performance criterion has been achieved, as well as the assessments and calculations required for said determination, will be carried out by the Board of Directors upon recommendation of its Remuneration and Appointments Committee.

These 4 criteria are cumulative: they do not offset each other, and no criteria is excluded to the benefit of others that would be achieved. Thus, each criterion will give right to a share percentage credit depending on the performance achieved (as described hereafter). This percentage will be multiplied by the weight related to each criterion in order to determine the percentage of shares to be granted. The addition of those percentages thus calculated for each criterion will be applied to the number of shares originally allocated to each beneficiary in order to calculate the final number of shares to be granted to each beneficiary, rounded up, where applicable, to the nearest whole number.

Internal criteria:

Organic revenue growth ("ORG")

Share percentage credit	ORG
0%	< 10.0%
50%	10.0% ≤ ORG < 15.0%
75%	15.0% ≤ ORG < 20.0%
100%	≥ 20.0%

Free cash flow ("FCF")

Share percentage credit	**FCF** (*in million euros*)
0%	< M€1,600
50%	M€1,600 ≤ FCF < M€1,700
75%	M€1,700 ≤ FCF < M€1,900
100%	≥ M€1,900

(1) Scope 1 emissions designates the direct emissions related to fuel and refrigerant fluids consumption.
(2) Scope 2 emissions designates indirect emissions related to electricity consumption.

- **Environment ("CSR")**

Share percentage credit	CSR
0%	< - 30%
50%	- 30% ≤ CSR < - 35%
75%	- 35% ≤ CSR < - 38%
100%	≥ - 38%

External criterion:

- **Stock Price Evolution ("Stock")**

Share percentage credit	Stock
0%	< 100 basis points (bp)
50%	100 bp ≤ Stock < 200 bp
75%	200 bp ≤ Stock < 300 bp
100%	≥ 300 bp

No performance shares will be vested by the beneficiaries if organic revenue growth is less than 10% or if the free cash flow is less than €1,600 million.

In the event of the executive officer's departure before the end of the period envisaged for the assessment of the long-term performance criteria, continued entitlement to all or part of the performance shares or equivalent mechanisms would be assessed by the Board, which would decide in accordance with the principles described in section 3.2.1.1 of the corporate governance report for 2021.

Benefits in kind

The benefits in kind granted to the Chairman and Chief Executive Officer are unchanged. As in the past years, they include the use of a company car, healthcare insurance plan and the matching contribution paid, in the case of deferred remuneration payment, under the non-qualified deferred compensation plan as described in section 3.2.2.2 paragraph *Benefits in kind* of the corporate governance code.

Deferred remuneration: compensation under a non-compete undertaking

The Chairman and Chief Executive Officer is bound to the Group by a non-compete undertaking, the terms of which, unchanged for 2022, are set out in section 3.2.1.3. A paragraph *Specific items of the remuneration of the Chairman And Chief Executive Officer* above.

Other remuneration elements

The remuneration structure for the Chairman and Chief Executive Officer does not provide for compensation or remuneration upon the assumption or termination of duties, exceptional remuneration, multi-year variable remuneration, additional or supplementary pension scheme or stock option grants.

- **Summary of the commitments and benefits granted to the Chairman and Chief Executive Officer in case of departure**

	Voluntary departure/Dismissal for gross or wrongful misconduct	Forced departure	Retirement
Severance payment	-	-	-
Non-compete compensation	Two years' gross remuneration (fixed and variable) paid in respect of the calendar year prior to the year of departure.		
Additional pension scheme	-	-	-
Impact on performance shares not vested	Forfeiture (unless decided otherwise by the Board of Directors, which would decide in accordance with the principles enumerated in paragraph 3.2.1.1 *General principles – Long-term share-based remuneration).*		No accelerated vesting, *pro rata* principle applied and performance criteria remain applicable.

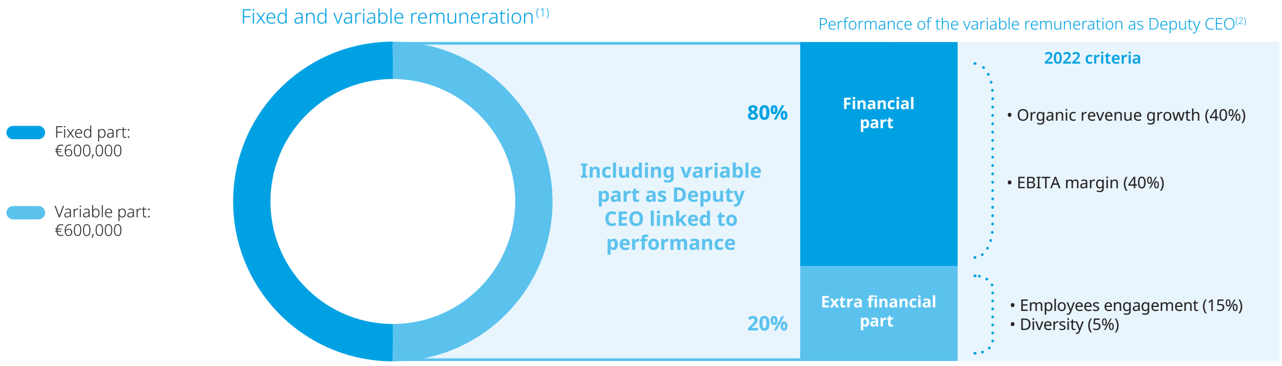
3.2.3.4 Remuneration policy for the Deputy Chief Executive Officer for 2022

The remuneration granted to the Deputy Chief Executive Officer for 2022 was set by decision of the Board of Directors at its meetings of December 2nd, 2021 and February 17th, 2022 upon recommendations of the Remuneration and Appointments Committee. The Board decided to maintain the remuneration as approved by the shareholders' meetings, in line with the principles set out in sections 3.2.1.1 and 3.2.1.3 B of the corporate governance report (see above).

A description of the remuneration elements granted to Mr. Olivier Rigaudy as Deputy Chief Executive Officer in respect of the 2022 financial year is presented below. For the sake of transparency and to enable shareholders to conduct a relevant assessment of these items, this section also includes the remuneration granted to Mr. Olivier Rigaudy corresponding to his status as a Company employee.

Structure of the remuneration of the Deputy Chief Executive Officer for 2022

Annual remuneration for 2022(1)(2)



Employment agreement as Group CFO (dated February 1, 2010) maintained

Benefits in kind

Long-term share-based remuneration for 2022

Grant of a maximum number of 22,000 performance shares under internal and external performance conditions measured over 3 years

(1) The 2022 variable remuneration comprises the remuneration as Deputy CEO and as Group CFO. The annual variable part for 2022 is a maximum amount and represents 50% of the total annual remuneration. It includes the variable part in connection with the employment contract which is based on specific objectives (see below).

(2) The maximum amount of the 2022 variable remuneration and the levels of achievement of the objectives have been decided, upon recommendation of the Remuneration and Appointments Committee, by the Board of directors at its meetings held on February 17, 2022.

Annual fixed remuneration

For 2022, the annual fixed part of Mr. Olivier Rigaudy's remuneration as Deputy Chief Executive Officer was maintained at the gross amount of €80,000 (unchanged since 2018).

It is reminded that in 2022 Mr. Rigaudy, Deputy Chief Executive Officer, will also receive the remuneration provided for in his employment contract in respect of his salaried functions, *i.e.* fixed annual (gross) remuneration of €520,000 (unchanged since 2018).

Annual variable remuneration

For 2022, the maximum amount of annual variable remuneration of the Deputy Chief Executive Officer in respect of his office was maintained at a gross amount of €380,000 (unchanged since 2018). As in previous years, this remuneration is expressed as a maximum amount. If performance exceeds one or more of the targets set, no additional remuneration will be granted or paid.

The performance conditions of this annual variable remuneration are identical to those set for the annual variable remuneration of the Chairman and Chief Executive Officer (see section 3.2.3.3 above), it being specified that personal contribution is taken into account for the extra financial part.

Furthermore, the annual variable remuneration of the Deputy Chief Executive Officer for 2022 is subject to a clawback scheme described in section 3.2.1.1 of the corporate governance report.

It is reminded that, in accordance with the provisions of Article L.22-10-34 II paragraph 2 of the French Commercial Code, payment of the annual variable remuneration that will be granted to the Deputy Chief Executive Officer in respect of his office for the financial year 2022 is subject to approval, by the ordinary shareholders' meeting to be held in 2023, of the remuneration elements paid during or granted in respect of the 2022 financial year in respect of his office.

It is also reminded that, in respect of his salaried duties as Group Chief Financial Officer, Mr. Olivier Rigaudy is also entitled to receive the variable remuneration set out in his employment contract, *i.e.* maximum (gross) variable remuneration of €220,000 for the 2022 financial year (unchanged since 2018), determined on the basis of performance criteria specific to his technical and salaried duties. This remuneration (to be paid in 2023) may not be supplemented by exceptional bonuses.

For the sake of transparency and for reference, the Company publicly discloses the objectives of Mr. Rigaudy's variable remuneration under his employment contract. They were set in a precise manner and disclosed to the Remuneration and Appointments Committee. For the 2022 financial year, these objectives, as initially set, consist of:

- management of Group performance to ensure that annual targets are met particularly in terms of financial profitability and margin (40%);
- proactive management of Group liquidity and financial expenses (30%);
- deployment of the communication strategy, particularly in terms of CSR (10%);
- implementation and roll-out of a budget EPM (enterprise performance management) (10%);
- finalization of the roll-out of the accounting ERP within the Group (10%).

Long-term share-based remuneration (performance share grants or similar schemes)

In accordance with the new grant policy implemented since 2019, the Board, upon recommendation of the Remuneration and Appointments Committee, decided that the maximum number of performance shares that may be granted to the Deputy Chief Executive Officer in 2022 shall not exceed 22,000 shares. This cap, which is identical to the one decided upon since 2019, provides for maximum variable and long-term remuneration (if 100% of the objectives are achieved) and represents more than 90 % of the total remuneration granted to Mr. Rigaudy, as part of the effort to align the interests of executives with those of the shareholders.

With regard to the performance criteria of the grant to be established in 2022, they will be based on indicators corresponding to the long-term strategy as defined by the Board of Directors, applicable for the grants pursuant to the authorization to be given by the shareholders' meeting of April 14th, 2022 (24th resolution).

These criteria and their levels of achievement are identical of those decided for the Chairman and Chief Executive Officer (see above) and for all beneficiaries of the performance shares grant considered.

In accordance with the recommendations of the AFEP-MEDEF code, in the event of the executive officer's departure before the end of the period envisaged for the assessment of those long-term performance criteria, continued entitlement to all or part of the performance shares or equivalent mechanisms would be assessed by the Board, which would then justify its decision (see below *Summary of the commitments and benefits granted to the Deputy Chief Executive Officer in connection with his term of office*).

Benefits in kind

The Deputy Chief Executive Officer receives no benefits in kind in respect of his office. It is reminded that, under his employment contract, he has the use of a company car.

Deferred remuneration: compensation under a non-compete undertaking

The Deputy Chief Executive Officer is bound to the Group by a non-compete undertaking, the terms of which are set out in section 3.2.1.3 B paragraph *Specific items of the remuneration of the Deputy Chief Executive Officer*.

Other remuneration elements

The remuneration structure for the Deputy Chief Executive Officer does not provide for compensation or remuneration granted upon the assumption or termination of duties, exceptional remuneration, multi-year variable remuneration, additional or supplementary pension scheme or stock option grants.

Furthermore, his employment contract does not provide for compensation or remuneration granted upon the assumption or termination of his duties, exceptional remuneration, multi-year variable remuneration, additional or supplementary pension scheme, stock option or performance shares grants or retention.

Summary of the commitments and benefits granted to the Deputy Chief Executive Officer in connection with his term of office

	Voluntary departure/Dismissal for gross or wrongful misconduct	Forced departure	Retirement
Severance payment*	-	No indemnity due in respect of his employment contract.	-
Non-compete compensation	One year's gross remuneration (fixed and variable) paid in respect of executive functions as a Group employee and/or corporate officer.		
Additional pension scheme	-	-	-
Impact on unvested performance shares	Forfeiture (unless decided otherwise by the Board of Directors, which would decide in accordance with the principles enumerated in paragraph 3.2.1.1 *General principles – long-term share-based remuneration*).		No accelerated vesting, *pro rata* principle applied and performance criteria remain applicable.

* *Under his employment contract, Mr. Olivier Rigaudy may benefit from (i) compensation, particularly severance pay, pursuant to French law on the termination of employment contracts at the Company's initiative and (ii) retirement payments owed pursuant to French law in case of retirement.*

3.3 ADDITIONAL INFORMATION ON CORPORATE GOVERNANCE

3.3.1 Specific conditions relating to the attendance of shareholders at general meetings

The terms and conditions of shareholder participation in general meetings are set out in chapter 7, section 7.1.2.4 *Shareholders' meetings* of the 2021 Universal Registration Document.

3.3.2 Ratings

The following table presents the financial ratings of the Group:

	Standard & Poor's(1)
Group	"BBB" – Investment grade

(1) Rating upgraded as of November 22nd, 2021 compared to the BBB- – Investment grade rating, first assigned on March 15th, 2017 and then confirmed on November 6th, 2020 which was the highest credit rating received in the customer experience management sector.

With regards to the Group extra financial rating, it is referred to section 2.7.2 *Non-financial ratings and ESG index* of the 2021 Universal Registration Document.

3.3.3 Factors liable to have an impact in the event of a public offering

In accordance with the provisions of Article L.22-10-11 of the French Commercial Code, the elements below are liable to have an impact in the event of a public offering:

(i)	capital structure	see section 7.3 *Shareholding*
(ii)	restrictions provided for by the articles of association on the exercise of voting rights and share transfers or clauses in agreements brought to the Company's notice in application of Article L.233-11 of the French Commercial Code	None
(iii)	direct or indirect holdings in the Company's capital of which it is aware under Articles L.233-7 and L.233-12 of the French Commercial Code	see section 7.3 *Shareholding*
(iv)	the list of holders of any security providing special rights of control and a description thereof	none (subject to double voting rights described in section 7.1.2.3 *Description of rights, privileges and restrictions, if any, on existing shares and each class of shares*)
(v)	the means of control provided for in a putative employee shareholding system when the rights of control are not exercised by the employees	None
(vi)	shareholders' agreements known to the Company that may involve restrictions on share transfers and the exercise of voting rights	see section 7.3.2 *Shareholders' agreements*
(vii)	rules applying to the appointment and replacement of members of the Board of Directors and to amendments to the Company's articles of association	see sections 3.1.2 *The Board of Directors* and 7.1.2.5 *Changes in share capital, shareholder rights and articles of association*
(viii)	the powers of the Board of Directors, particularly in relation to share issuance or buyback	see sections 3.1.2.2.2 and 7.2.5.1 *Current authorizations* and 7.2.5.4 *Share buy-back program – Description of the new program*
(ix)	company agreements that are modified or terminated by any change of control except where such disclosure, unless required by law, would cause serious detriment to its interests	see section 7.3.3 *Change of control of the Company*
(x)	agreements providing for compensation to Board members or employees if they resign or are dismissed without real and serious cause or if their employment terminates as the result of a public offering	None

3.3.4 Transactions on Company's shares

3.3.4.1 Code of conduct relating to securities transactions

The Company complies with the position-recommendation No. 2016-08 issued by the *Autorité des marchés financiers* (AMF-French Financial Markets Authority) on October 26th, 2016, amended on April 29th, 2021 and with the AFEP-MEDEF code. The Board of Directors adopted a code of conduct regarding securities transactions at its November 30th, 2011 meeting. This code specifies in particular the prohibition for insiders and related persons from using and/or disclosing insider information, and from advising another person to do insiders trading on the Company's financial instruments on the basis of insider information. The code was amended at the meeting of the Board of Directors held on February 20th, 2020.

3.3.4.2 Determination of black-out periods

Transactions involving the purchase or sale of the Company's securities or financial instruments are prohibited during the periods included between the date when insiders[1] become aware of specific information regarding the course of business or outlook which is likely to have a material influence on the share price if it were to be made public, and the date when that information is made public.

In addition, they are also prohibited during a period of:

- 30 calendar days prior to the publication date of the (parent company and consolidated) annual and half-yearly consolidated financial statements and expiring on the day of said publication (at midnight – Paris time); and
- 15 calendar days prior to the publication date of the quarterly reporting and expiring on the day of said publication (at midnight – Paris time).

Regarding the sale of performance shares in accordance with the Code of Conduct relating to securities transactions, it is strictly forbidden for beneficiaries of performance shares to transfer their shares during the blackout periods defined by law.

The Company draws up and issues at the beginning of each calendar year a timetable setting out periods during which transactions on Company's securities are prohibited. This timetable also specifies that the indicated periods do not affect the existence of other black-out periods arising as a result of awareness of specific information directly or indirectly relating to the Company, which is likely to have a material impact on the Teleperformance SE share price if it were to be made public.

3.3.4.3 Prohibition of hedging transactions

In accordance with the recommendations of the AFEP-MEDEF code, hedging transactions, of any kind, involving the Company's securities are prohibited. The executive officers have given a formal undertaking not to use transactions that hedge their risk on the shares arising from performance shares. To the Company's knowledge, no hedging instrument was implemented.

3.3.4.4 Summary of securities transactions carried out by Board of Directors and Executive Committee members

Pursuant to Article 223-26 of the AMF General Regulation, the securities transactions performed in 2021, as reported to the Company and to the AMF, are summarized below:

	Nature	Date	Number of shares	Average unit price
Véronique de Jocas Director representing the employees	Sale	09/02/2021	750	€378.30

3.3.5 Procedure for assessing ordinary agreements entered into on arm's length terms

In accordance with Article L.22-10-13 of the French Commercial Code, the Board of Directors at its meeting held on February 20th, 2020 has approved a procedure to regularly assess agreements relating to ordinary business and entered into on arm's length terms.

This procedure aims at identifying and qualifying, by means of criteria, agreements as ordinary business agreements entered into on arm's length terms to which the Company is a party. It sets for a regular review (at least once per year) and is also applied prior to the conclusion of an agreement and on the occasion of any modification, renewal or termination of an agreement, including for agreements considered as ordinary at the time of their conclusion to ensure that they continue to meet those conditions.

The financial and legal departments are informed in order to qualify the agreement, it being specified that the Board of Directors can, in any case, proceed itself with this qualification and, where applicable, with the prior authorization of an agreement brought to its attention if it considers this agreement to be a regulated agreement.

At the meeting approving the financial statements of the last financial year, the Board of Directors is informed of the implementation of the assessment process, its results and its potential observations. They set for the abstention of persons who have a direct or indirect interest.

(1) Executive officers and equivalent persons, as well as any person who has access to insider information on a regular basis or occasional basis.

3.3.6 Regulated agreements

No new regulated agreements were authorized by the Board of Directors during the 2021 financial year.

Pursuant to legal and regulatory provisions, the Board of Directors, at its meeting held on February 17th, 2022, carried out the annual review of the regulated agreements entered into before 2021 and the performance of which is continued during the financial year 2021. The statutory auditors' special report on regulated agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code is provided hereafter.

3.3.7 Statutory auditors' special report on regulated agreements

Annual general meeting held to approve the financial statements for the year ended December 31st, 2021

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the annual general meeting of Teleperformance SE,

In our capacity as statutory auditors of your company, we hereby report to you on its regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, under the terms of article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with relevant professional guidelines issued by the French Institute of Auditors relating to this engagement.

Regulated Agreements submitted for the approval of this annual general meeting

Regulated agreements authorized during the year

We hereby inform you that we have not been advised of any agreement authorized during the year to be submitted to the approval of the annual general meeting pursuant to Article L. 225-38 of the French Commercial Code.

Agreements which were approved in prior years by the annual general meeting

We hereby inform you that we have not been advised of any agreement previously approved by the annual general meeting which remained in force during the year.

Paris La Défense, February 28th, 2022

The Statutory Auditors

KPMG Audit IS	Deloitte & Associés
Jacques Pierre *Partner*	Ariane Bucaille *Partner*

4.

FINANCIAL REVIEW

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4.1 REVIEW OF THE GROUP'S FINANCIAL POSITION AND RESULTS

The accounting policies applied by the Group in the preparation of its consolidated financial statements are disclosed in note 1 of section 5.6 *Notes to the consolidated financial statements*.

The preparation of financial statements in conformity with IFRS requires making estimates and assumptions which affect the amounts reported in the financial statements, especially with respect to the following items:

- impairment of intangible assets and goodwill;
- the measurement of share-based payments expense;
- the measurement of derivative financial instruments;
- the measurement of intangible assets acquired as part of a business combination;
- the measurement of deferred taxation and uncertainty in accounting for income taxes.

The estimates are based on information available at the time of preparation of the financial statements, and may be revised in a future period if circumstances change or if new information is available. Actual results may differ from these estimates.

4.1.1 Alternative performance measures (APMs)

Recurring EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization, and Non-recurring Income and Expenses)

(in millions of euros)	2021	2020
Operating profit	**869**	**555**
Depreciation and amortization	220	205
Amortization of intangible assets acquired as part of a business combination	111	104
Depreciation of right-of-use assets – personnel-related	13	13
Depreciation of right-of-use assets	174	175
Impairment loss on goodwill		37
Share-based payments	87	37
Other operating income and expenses	4	2
RECURRING EBITDA	**1,478**	**1,128**

Recurring EBITA (Earnings Before Interest, Taxes and Amortization, and Non-recurring Income and Expenses)

(in millions of euros)	2021	2020
Operating profit	**869**	**555**
Amortization of intangible assets acquired as part of a business combination	111	104
Impairment loss on goodwill		37
Share-based payments	87	37
Other operating income and expenses	4	2
RECURRING EBITA	**1,071**	**735**

Free cash flow

(in millions of euros)	2021	2020
Net cash flow from operating activities	**1,141**	**989**
Acquisition of intangible assets and property, plant and equipment	-232	-258
Proceeds from disposals of intangible assets and property, plant and equipment	3	4
Loans repaid		1
Financial interest paid/received	-33	-37
Lease payments	-218	-212
FREE CASH FLOW	**661**	**487**

Net debt

(in millions of euros)	12/31/2021	12/31/2020
Non-current liabilities		
Lease liabilities	515	512
Other financial liabilities	2,270	2,196
Current liabilities		
Lease liabilities	172	162
Other financial liabilities	546	400
Loan-hedging derivative financial instruments	**-10**	
Cash and cash equivalents	**837**	**-996**
NET DEBT	**2,656**	**2,274**

Change in like-for-like revenues

This term is determined using the following calculation: the amount of current year revenues, excluding any that arose from acquisitions in the year, less prior year revenues (translated at current year average exchange rates); divided by the amount of prior year revenues (translated at current year average exchange rates).

4.1.2 Highlights of the 2021 financial year

Acquisitions

On June 22nd, 2021, the Group finalized the acquisition of Health Advocate, a US corporation specializing in consumer health management business services and related digital solutions integration. The consideration for the transaction amounted to US$693 million. The acquisition was financed through a bank loan of US$300 million obtained in October 2020, repayable over five years, and a 7-year bond issue made in November 2020 in the amount of €500 million.

In addition, on December 28th, 2021, the Group announced the acquisition of Senture, a major player in business process outsourcing services for government agencies in the United States, for a consideration of US$411 million. The acquisition was financed for US$320 million through drawing on the €300 million multicurrency (EUR and USD) syndicated facility, with the balance being paid from existing cash resources.

4.1.3 Group results in 2021

4.1.3.1 Consolidated revenue

Revenue amounted to €7,115 million for the year ended December 31, 2021, representing a year-on-year increase of 25.7% at constant exchange rates and scope of consolidation (like-for-like) and of 24.1% as reported. The unfavorable currency effect, which reduced reported revenue by €123 million, stemmed primarily from the decline against the euro, mainly in the first half, of the US dollar, the main Latin American currencies, the Indian rupee, the Philippine peso and the Turkish lira. The positive scope effect (+€64 million) was due to the consolidation of Health Advocate in the consolidated financial statements since July 1, 2021.

The sharp revenue gain far exceeded a simple return to pre-crisis growth trends. This can be seen in the year's robust 16.5% like-for-like gain, excluding impact from Covid support contracts, which was led by the sustained strong sales momentum in the Core Services and D.I.B.S. businesses. Leveraging an efficient hybrid business model, combining work-from-home and on-site solutions, the Group benefited from the continued acceleration in market digitalization.

It also consolidated its positioning in the public sector during the year, in particular with the deployment of Covid19 support services for governments ("Covid contracts").-

Specialized Services revenue also trended upwards over the year, led by the further strong growth at LanguageLine Solutions and the gradual recovery in the TLScontact visa application management business, albeit at a slower than expected pace at year-end as the spread of the Omicron variant adversely impacted international travel.

Revenue by activity

(in millions of euros)	2021	2020	% change	
			Like-for-like	Reported
CORE SERVICES & D.I.B.S.*	**6,295**	**5,080**	**+26.5%**	**+23.9%**
English-speaking & Asia-Pacific (EWAP)	2,101	1,791	+19.3%	+17.3%
Ibero-LATAM	1,879	1,538	+26.2%	+22.2%
Continental Europe & MEA (CEMEA)**	1,876	1,343	+40.9%	+39.7%
India**	439	408	+11.1%	+7.7%
SPECIALIZED SERVICES	**820**	**652**	**+19.6%**	**+25.8%**
TOTAL	**7,115**	**5,732**	**+25.7%**	**+24.1%**

* *Digital Integrated Business Services.*

** *2020 data from the CEMEA and India regions have been restated on a pro forma basis following the integration into the CEMEA region on January 1, 2021 of former Intelenet activities in the Middle East, which were previously included in the India & Middle East region (renamed India since January 1, 2021).*

Core Services & Digital Integrated Business Services (D.I.B.S.)

Core Services & D.I.B.S. revenue amounted to €6,295 million in 2021, a year-on-year like-for-like increase of 26.5% that amply outperformed the market. Reported revenue growth came to 23.9%, with the difference primarily reflecting the decline against the euro of the US dollar and, to a lesser extent, the leading Latin American currencies, the Indian rupee and the Turkish lira.

English-speaking & Asia-Pacific (EWAP)

Regional revenue came to €2,101 million in 2021, up 19.3% like-for-like The reported gain of 17.3% included an unfavorable currency effect stemming notably from the US dollar's decline against the euro in the first nine months of the year.

Operations in the North American market reported satisfactory like-for-like growth in 2021, with a gradual acceleration throughout the period, led notably by the offshore business in the Philippines. The insurance, online entertainment, automotive and consumer electronics segments accounted for most of the year's performance, while the online food services and energy segments maintained their steep ramp-up. Growth in the hospitality and tourism segments, which had been hard hit by the health crisis, gradually gained momentum in the second half of the year.

Business in the United Kingdom rose very quickly over the year, sustained by the contribution from Covid support contracts. Note, however, that these revenues gradually declined as the months went on, which was expected given the country's high vaccination coverage by year-end, and that their contribution should be limited in 2022. On the other hand, contract wins picked up towards the year end in the other segments, particularly healthcare, consumer goods and energy.

In Asia, the continued rapid business growth mainly reflected the contribution of recently signed contracts with global leaders in the social media and online entertainment sectors, notably served from the multilingual hubs in Malaysia and from Indonesia.

Ibero-LATAM

In 2021, revenue for the Ibero-LATAM region amounted to €1,879 million, a year-on-year increase of 26.2% like-for-like. On a reported basis, growth came out at 22.2%, with the difference primarily reflecting the decline against the euro of the Brazilian real, the Colombian peso, the Argentinian peso and the Mexican peso.

Over the full year, business growth was especially strong in Colombia, Peru, the Group's nearshore operations (Mexico, Dominican Republic, and El Salvador) and Argentina. Activities in Portugal also reported solid revenue growth, led by the strong performance of its multilingual hubs serving global market leaders in the digital economy.

Business across the region was particularly brisk in the e-tailing, online entertainment, consumer electronics and financial services segments and continued to recover rapidly in the travel and hotel sectors. The online food services, automotive and healthcare segments made further rapid progress.

Continental Europe & MEA (CEMEA)

In the CEMEA region, revenue rose by 40.9% like-for-like to €1,876 million in 2021. Reported growth stood at 39.7%, primarily due to the decline in the Turkish lira and Russian ruble against the euro.

As expected, like-for-like revenue growth in the fourth quarter was slower than in the previous quarters due to (i) the higher prior-year comparatives, which reflected the rapid recovery in the Group's operations in 2020 after the peak of the crisis, and (ii) the declining contribution from Covid support contracts, particularly in the Netherlands. It is still uncertain how much these contracts will contribute over 2022, particularly from the second quarter since their revenue is heavily dependent on the prevailing health situation.

In the other segments, growth was led by the fast-expanding business with multinational clients, particularly in the e-tailing, logistics and consumer goods industries. This was particularly the case in the German and Frenchspeaking markets, in Italy, and in Turkey, Egypt, Romania and Russia. Growth in the hospitality and tourism segments gradually picked up speed throughout the second half.

India

In 2021, operations in India generated €439 million in revenue, up 11.1% from the prior-year period on a like-for-like basis and up 7.7% as reported. The difference was due to the negative currency effect caused by the decline in the Indian rupee against the euro.

In the vast and contrasting Indian market, the Group is focused on maintaining profitable and selective growth through high value-added services.

In 2021, offshore activities, which are the main source of regional revenue and include high value-added solutions, benefited in particular from ongoing expansion in the consumer electronics segment and fast growth in the online entertainment and online food services segments. The satisfactory growth in onshore operations, particularly in the second half, was led by contract ramp-ups in the e-retailing and energy segments.

Specialized Services

Revenue from Specialized Services stood at €820 million in 2021, a year-on-year increase of 19.6% like-for-like and of 25.8% as reported. The difference between like-for-like and reported growth stemmed from an unfavorable currency effect linked to the decline in the US dollar against the euro and a positive scope effect (+€64 million) due to the consolidation of Health Advocate in the consolidated financial statements since July 1, 2021.

TLScontact returned to revenue growth in April, sustained by low prior-period comparatives (air traffic having ground virtually to a halt in March 2020) and the gradual recovery in international travel, albeit at a slower-than-expected pace at year-end due to the rapid spread of the Omicron variant. Revenue is expected to continue to recover in 2022, but its growth will heavily depend on how the health crisis evolves.

LanguageLine Solutions, the activity's primary revenue contributor and business growth driver, enjoyed vibrant growth in 2021, especially in the healthcare segment thanks to a very dynamic business development process. This segment now accounts for more than half of the company's revenues. Nevertheless, growth in the second half was affected by less favorable comparatives than in the first six months, as business in the healthcare sector in the United States was impacted in 2020 by the crisis at the beginning of the year.

The debt collection business in North America recorded solid revenue growth for the year, particularly on the domestic side, and is continuing to reap the benefits of its strong sales momentum.

4.1.3.2 Operating results

EBITDA before non-recurring items stood at €1,478 million for 2021, up 31.0% from the prior-year period.

EBITA before non-recurring items rose by 45.6% to €1,071 million from €735 million in the prior-year period. EBITA margin before non-recurring items came to 15.1%, up from 12.8% in 2020 and far exceeding the precrisis figure of 14.3% in 2019. The improvement was led by the powerful operating leverage exerted by the very fast growth in revenue, the non-recurrence of health crisis management outlays committed in first-half 2020, and disciplined cost management. By activity and region, margins rose fastest in the CEMEA and India regions, impelled in the former by the strong growth in Covid support services and in the latter by (i) the program to terminate low-margin contracts completed in late 2020; and (ii) the very favorable comparison with the prioryear period, when the beginnings of the health crisis had a particularly disruptive impact on the organization of the Group's workforce in India.

Operating earnings by activity is as follows:

EBITA before non-recurring items by activity

(in millions of euros)	2021	2020**
CORE SERVICES & D.I.B.S.*	**824**	**561**
% OF REVENUE	**13.1%**	**11.0%**
English-speaking & Asia-Pacific (EWAP)	171	128
% of revenue	8.1%	7.2%
Ibero-LATAM	249	179
% of revenue	13.3%	11.6%
Continental Europe & MEA (CEMEA)**	258	125
% of revenue	13.7%	9.3%
India**	80	62
% of revenue	18.2%	15.3%
Holding companies	66	67
SPECIALIZED SERVICES	**247**	**174**
% OF REVENUE	**30.2%**	**26.8%**
TOTAL	**1,071**	**735**
% OF REVENUE	**15.1%**	**12.8%**

* *Digital Integrated Business Services.*

** *2020 data from the CEMEA and India regions have been restated on a pro forma basis following the integration into the CEMEA region on January 1, 2021 of former Intelenet activities in the Middle East, which were previously included in the India & Middle East region (renamed India since January 1, 2021).*

Core Services & D.I.B.S.

Core Services & D.I.B.S. reported EBITA before non-recurring items of €824 million in 2021, up from €561 million in 2020. Margin improved sharply to 13.1% from 11.0% a year earlier, and now exceeds pre-crisis levels (2019).

Most of the improvement came in the first half due to the very favorable comparatives with the prior-year period, when the peak of the health crisis had a very negative impact on margins. As a result, the Group benefited from the powerful operating leverage exerted by the very fast growth in revenue, particularly in the Ibero-LATAM, CEMEA and India regions. High margin was also maintained over the second half, thanks to (i) sustained satisfactory growth over the period despite less favorable comparatives; (ii) strict cost discipline throughout the year, and; (iii) deployment of the efficient work-from-home model. In addition, with Specialized Services generating a significant portion of its revenue in the United States, the strengthening of the dollar against the euro in the second-half currency mix fed through to a favorable translation impact on margins for the year.

English-speaking & Asia-Pacific (EWAP)

The EWAP region generated EBITA before non-recurring items of €171 million in 2021, compared with €128 million in 2020, while the margin declined to 8.1% from 7.2% the year before.

Despite the wage inflation arising from temporary labor market disruptions in the United States in the wake of the health crisis, onshore margins improved, particularly in the second half, thanks to the deployment of workfrom-home solutions and the related rationalization of the Group's local facilities. Regional margins were also lifted by the healthy growth in offshore business in the Philippines.

In the United Kingdom, where the labor market is also tight, EBITA remained on a steep upward trend with the sustained growth in Covid-19 support services and the ramp-up of many new contracts. The rapid expansion of offshore business in South Africa, while still limited, had a positive impact on regional margins.

In the Asia-Pacific region, margins continued to improve mainly thanks to strong business growth in Indonesia and Malaysia.

Ibero-LATAM

EBITA before non-recurring items in the Ibero-LATAM region rose to €249 million in 2021 from €179 million the year before. while EBITA margin stood at 13.3%, *versus* 11.6% in 2020.

Margin gains in the region were supported by the fast growth in business. Among the top contributors to this solid performance were Mexico, Portugal, Brazil, Spain and the nearshore operations in El Salvador.

Offshore solutions based in the region offered an attractive alternative for many of the Group's clients as they sought to deal with disruptions in US labor markets.

Continental Europe & MEA (CEMEA)

EBITA before non-recurring items in the CEMEA region came to €258 million in 2021, *versus* €125 million in 2020, yielding a margin of 13.7% *versus* 9.3% one year earlier.

The broad-based, rapid deployment of Covid support services in the Netherlands, France and Germany contributed to the robust improvement in margins.

The dynamic was also impelled by the good performance of the Group's operations in the Italian market (both onshore and nearshore activities in Albania), as well as by business growth in Egypt and Turkey.

India

EBITA before non-recurring items in the India region rose to €80 million in 2021 from €62 million the year before. EBITA margin before non-recurring items came to 18.2% *versus* 15.3% in 2020.

The EBITA margin improvement was mainly attributable to the sustained growth in business in the first half of 2021 and the very favorable comparison with first-half 2020, when the emergence of the health crisis in a complex environment disrupted the organization of the Group's local workforce and cost structure.

The first-half recovery in margins on domestic activities also reflected the completion, in late 2020, of the program to terminate low-margin contracts.

Specialized Services

EBITA before non-recurring items from Specialized Services amounted to €247 million in 2021, *versus* €174 million in 2020, yielding a margin of 30.2% *versus* 26.8% a year earlier.

TLScontact's margin severely narrowed in the first quarter of 2021, reflecting the very unfavorable basis of comparison, given that travel restrictions and border closures did not come into effect until March 2020. It then leveled off in April, 2021 with the slight uptick in business and the gains from the rapid implementation of costcutting measures last year. In this way, TLScontact returned to profit as expected in the second half, with business volumes still lagging behind pre-health crisis levels.

LanguageLine Solutions' already high margin held very firm over the year, supported by the sustained growth in business and the efficiency of its business model, based on entirely home-based interpreters. Margin integrity was also bolstered by the company's very assertive business development process and the favorable shift in its business mix with the rapid uptake of its video solutions.

Consolidated for the first time in the second half, Health Advocate fully contributed to the improvement in Specialized Services margin for the year.

4.1.3.3 Current year Group results

Operating profit amounted to €869 million, compared with €555 million in 2020, and is arrived at after deducting:

- amortization of intangible assets, amounting to €111 million;
- share-based payments expense relating to incentive plans, of €87 million; and
- other non-recurring expenses of €4 million, for transaction costs.

The financial result is a net expense of €94 million, compared with one of €88 million in 2020. The 2021 result includes an indemnity payment of €11 million for early repayment of one of the USPP loans contractually scheduled for 2024.

Income tax expense amounts to €218 million, compared with €143 million in 2020. The Group's effective tax rate this year is 28.1%, compared with 30.6% in 2020.

Net profit – Group share amounts to €557 million, compared with €324 million in 2020. Diluted earnings per share is €9.36, compared with €5.52 in 2020.

The Board of Directors will propose a resolution to the AGM to be held on April 14th, 2022 in terms of which the 2022 dividend payment in respect of the 2021 financial year would amount to €3.30 per share. This represents a proposed dividend payout ratio of 35%.

4.1.4 Cash flow and capital structure

Group financial structure

Long-term capital

At December 31st *(in millions of euros)*	2021	2020	2019
Total equity	3,157	2,409	2,569
Non-current financial liabilities	2,785	2,708	2,647
TOTAL LONG-TERM CAPITAL	**5,942**	**5,117**	**5,216**

Short-term capital

At December 31st *(in millions of euros)*	2021	2020	2019
Current financial liabilities	718	562	436
Cash and cash equivalents	837	996	418
CASH SURPLUS (DEFICIT), NET OF CURRENT FINANCIAL LIABILITIES	**119**	**434**	**-18**

Some of the Group's financial liabilities are subject to financial covenants, all of which were complied with as of December 31st, 2021.

Source of cash flows

At December 31st *(in millions of euros)*	2021	2020	2019
Internally generated funds from operations	1,216	975	969
Change in working capital requirements	-75	14	-148
Net cash flow from operating activities	**1,141**	**989**	**821**
Acquisition of non-current assets	-1,161	-258	-252
Proceeds from disposal of non-current assets	3	5	1
Net cash flow from investing activities	**-1,158**	**-253**	**-251**
Change in ownership interests in controlled entities		-1	-24
Dividends paid/movement in treasury shares	-135	-141	-121
Financial interest	-33	-37	-41
Lease payments	-218	-212	-208
Net change in other financial liabilities	213	230	-86
Net cash flow from financial activities	**-173**	**-161**	**-480**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**-190**	**575**	**90**

Internally generated funds from operations amounted to €1,215 million. The inclusion of lease payments (€218 million in 2021 compared with €212 million in 2020) would result in an adjusted amount of €997 million, which represents a large increase over last year (€763 million).

The change in working capital requirements in 2020 had been given a positive impact from the postponement of social charges resulting from the Covid-19 pandemic for an amount of approximately €36 million; a portion of these were paid over in 2021, resulting in a cash outflow of €18 million.

Acquisitions of operating assets, net of disposals, amount to €229 million, representing 3.2% of revenues, compared with 4.4% in 2020.

Interest payments amount to €33 million in 2021 (€37 million in 2020).

Free cash flow totalized €661 million, compared with €487 million last year.

The acquisitions of Health Advocate and Senture gave rise to cash outflows in 2021 of €929 million, net of cash acquired.

After taking account of dividend payments of €141 million, net debt amounts to €2,656 million at December 31st, 2021, compared with €2,274 million at December 31st, 2020.

4.1.5 Key figures of principal subsidiaries

The key financial figures of subsidiaries with revenues exceeding 10% of Group revenues, as extracted from the 2021 local financial statements, are as follows:

Selected financial data	Teleperformance USA *(in thousands of US dollars)*
Non-current assets	981,452
Current assets	675,015
Total assets	**1,656,467**
Total equity	1,203,966
Non-current liabilities	248,602
Current liabilities	203,899
Total equity and liabilities	**1,656,467**
Revenues	1,162,341
NET PROFIT	**270,935**

4.2 REVIEW OF THE COMPANY'S FINANCIAL POSITION AND RESULTS

4.2.1 Balance sheet

4.2.1.1 Investments

Teleperformance SE has subscribed to increases in share capital in the following subsidiaries:

- Teleperformance Group, Inc., of €168.1 million;
- Teleperformance France, of €28.0 million;
- In & Out, of €7.8 million;
- Teleperformance CZ, of €3.3 million.

Teleperformance has made a number of loans to its subsidiaries during 2021 in relation to their cash management, in a total amount of €545.9 million, principally to:

- Teleperformance Group, Inc., of US$605 million (€ 525.9 million);
- Teleperformance Canada, of CAD12 million (€8.2 million);
- Dutch Contact Centers, of US$4.3 million (€3.5 million);
- Teleperformance Madagascar, of €2.6 million.

4.2.1.2 Shareholders' equity

The share capital at December 31st, 2021 amounts to €146,844,000, comprising 58,737,600 shares, each of a €2.50 nominal value.

4.2.1.3 Financing arrangements

At December 31st, 2021, the company has various types of financing available to enable it to meet its obligations, and which are set out below:

- a US private placement in a total amount of US$250 million, repayable as follows:
  - US$75 million at a fixed interest rate of 3.92%, redeemable in December 2023,
  - US$175 million at a fixed interest rate of 4.22%, redeemable in December 2026;
- three bond issues totaling €1,850 million, repayable as follows:
  - €600 million, redeemable in April 2024,
  - €750 million, redeemable in July 2025,
  - €500 million, redeemable in November 2027;
- commercial paper in a total amount of €178.5 million at December 31st, 2021;
- a syndicated credit facility of €300 million, expiring in February 2023. An amount of US$320 million (equivalent €282 million) as drawn down on December 20th, 2021. The available balance is €18 million;
- an additional revolving credit line amounting to €1 billion was negotiated during the final quarter of 2021 and is available until February 2024.

At December 31st, 2021, the Company was in compliance with all financial ratios.

4.2.1.4 Invoices received or issued whose payment is overdue at the year-end (schedule prescribed under Article D.441-4-1 of the French Commercial Code) *(in thousands of euros)*

	Article D.441-I(1): Invoices received whose payment is overdue at the year-end						Article D.441-I(2): Invoices issued whose payment is overdue at the year-end					
	Not overdue	1-30 days	31-60 days	61-90 days	Over 90 days	Total overdue	Not overdue	1-30 days	31-60 days	61-90 days	Over 90 days	Total overdue
(A) Overdue payments by tranche												
No. invoices	36					**36**	5					**219**
Total amount of overdue invoices	758	276		1		**277**	2,871	19,074	197	3	4,871	**24,145**
Overdue invoices as a % of year's purchases, excluding VAT	0.63%	0.23%	0.00%	0.00%	0.00%	**0.23%**						
Overdue invoices as a % of year's revenues, excluding VAT							1.66%	11.02%	0.11%	0.00%	2.81%	**13.95%**
(B) Disputed or unrecorded invoices excluded from the analysis in (A), above												
No. of invoices excluded												
Total amount of invoices excluded												
(C) Credit terms used (contractual or legal) – Article L. 441-6												
Credit terms used in the calculation of overdue amounts	☐ Contractual:						☑ Contractual: on receipt					
	☑ Legal: 30 days						☐ Legal:					

4.2.2 Income statement

4.2.2.1 Operating activity

The activity of Teleperformance SE is that of a holding company and it provides certain services invoiced to its subsidiaries, from which it also receives intellectual property royalties.

Revenues amount to €173.1 million, compared with €139.5 million in 2020, an increase of 24%.

Net income from operations is €39.6 million in 2021, compared with €35.9 million in 2020.

4.2.2.2 Net financial income

2021 net financial income amounting to €130.1 million, compared with that of 2020 (€97.1 million), is analyzed as follows:

(in millions of euros)	2021	2020
Dividends	175.4	232.3
Financial interest (net)	-49.4	-23.6
Financial debt waiver (net)		-3.4
Foreign exchange gains and losses	6.0	-0.2
Provisions on shareholdings in subsidiaries	-1.9	-108.0
TOTAL	**130.1**	**97.1**

Following a review of the carrying amount of its shareholdings at December 31st, 2021, the Company has recognized the following provisions:

(in millions of euros)	Increase	Release
Teleperformance CZ	3.3	
Teleperformance EMEA	0.4	
Teleperformance Intermediation	0.5	
TOTAL	**4.3**	**0**

4.2.2.3 Net income

Profit on ordinary activities before income taxes in 2021 amounts to €169,7 million, compared with €133 million in 2020.

After 2021 income taxes of €7.7 million (2020: €8.0 million), 2021 net income amounts to €165.4 million, compared with €129.4 million in 2020.

4.2.2.4 Taxation

The French tax group showed a taxable profit of €27.7 million in 2021.

In accordance with the provisions of Article 223(4) of the French Tax Code, it is stipulated that that the overall amount of costs and expenses falling within the provisions of Article 39(4) of the French Tax Code amount to €34,967 for the financial year ended December 31st, 2021. The non-deductibility of these costs and expenses represents an income tax amount of €9,933.

4.3 TRENDS AND OUTLOOK

4.3.1 Outlook

4.3.1.1 2022 financial objectives

The double-digit like-for-like revenue growth recorded in fourth-quarter 2021, despite the particularly high basis of comparison, indicates that strong growth will continue apace in 2022. Based on its sustained, successful commercial dynamics and agile transformation, Teleperformance has set the following objectives for the year:

- recurring like-for-like revenue growth above 10% (excluding the impact of Covid support contracts);
- decrease in contribution from Covid support contracts;
- like-for-like revenue growth above 5%;
- a 30 basis-point increase in EBITA margin before non-recurring items;
- consolidation of Senture as from January 1st, 2022;
- further targeted acquisitions capable of creating value and strengthening the Group's high value-added businesses.

4.3.1.2 2025 financial objectives

Teleperformance is committed to becoming the undisputed global outsourcing leader for customer and citizen experience in 2025. To fulfill this vision, the Group is leveraging a powerful set of competitive advantages, including its high market credibility, with more than 40 years' experience in omnichannel outsourced customer experience management in a wide variety of client industries and an unrivaled global geographical footprint. To seize every opportunity in its fast growing, rapidly changing market, Teleperformance is leading a differentiation strategy based on high-touch, high-tech digital transformation and increased verticalization to serve its clients. The Group has set the following targets for 2025:

- revenue above €10 billion at constant scope of consolidation;
- additional contribution to revenue from specific high-profile acquisitions for €1 to €2 billion;
- EBITA margin before non-recurring items of 16%.

4.3.2 Risks and uncertainties

The Group's business is subject to market risks (sensitivity to economic and financial factors), as well as to political and geopolitical uncertainties inherent in the global nature of its business. Further information on these risks is disclosed in section 1.2.1 *Risk factors* of this Universal Registration Document.

5.

CONSOLIDATED FINANCIAL STATEMENTS

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5.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	Notes	12/31/2021	12/31/2020
ASSETS			
Non-current assets			
Goodwill	4	2,892	2,106
Other intangible assets	3.5	1,289	951
Right-of-use assets	3.3	626	620
Property, plant and equipment	3.4	592	569
Loan hedging instruments	7.4	10	
Other financial assets	7.2	59	53
Deferred tax assets	5.2	66	45
Total non-current assets		**5,534**	**4,344**
Current assets			
Current income tax receivable		87	105
Accounts receivable – Trade	3.2	1,580	1,307
Other current assets	3.6	226	197
Other financial assets	7.2	46	75
Cash and cash equivalents		837	996
Total current assets		**2,776**	**2,680**
TOTAL ASSETS		**8,310**	**7,024**

(in millions of euros)	Notes	12/31/2021	12/31/2020
EQUITY AND LIABILITIES			
Equity			
Share capital	6.1	147	147
Share premium		575	575
Translation reserve		-101	-386
Other reserves		2,536	2,073
Equity attributable to owners of the Company		**3,157**	**2,409**
Non-controlling interests		0	0
Total equity		**3,157**	**2,409**
Non-current liabilities			
Post-employment benefits	3.11	33	30
Lease liabilities	3.3	515	512
Other financial liabilities	7.4	2,270	2,196
Deferred tax liabilities	5.2	296	236
Total non-current liabilities		**3,114**	**2,974**
Current liabilities			
Provisions	9.2	83	63
Current income tax	5.3	127	114
Accounts payable – Trade	3.12	280	227
Other current liabilities	3.12	831	675
Lease liabilities	3.3	172	162
Other financial liabilities	7.4	546	400
Total current liabilities		**2,039**	**1,641**
TOTAL EQUITY AND LIABILITIES		**8,310**	**7,024**

5.2 CONSOLIDATED STATEMENT OF INCOME

(in millions of euros)	Notes	2021	2020
REVENUES	**3.1**	**7,115**	**5,732**
Other revenues	3.1	10	9
Personnel		-4,810	-3,846
External expenses	3.13	-811	-741
Taxes other than income taxes		-26	-26
Depreciation and amortization		-220	-205
Amortization of intangible assets acquired as part of a business combination		-111	-104
Depreciation of right-of-use assets (personnel-related)		-13	-13
Depreciation of right-of-use assets		-174	-175
Impairment loss on goodwill			-37
Share-based payments	3.7	-87	-37
Other operating income and expenses	3.14	-4	-2
Operating profit		**869**	**555**
Income from cash and cash equivalents		8	4
Gross financing costs		-56	-45
Interest on lease liabilities		-41	-45
Net financing costs	**7.3**	**-89**	**-86**
Other financial income and expenses	7.3	-5	-2
Financial result		**-94**	**-88**
Profit before taxes		**775**	**467**
Income tax	5.1	-218	-143
Net profit		**557**	**324**
Net profit – Group share		**557**	**324**
Net profit attributable to non-controlling interests			
Earnings per share *(in euros)*	**6.3**	**9.49**	**5.52**
Diluted earnings per share *(in euros)*	**6.3**	**9.36**	**5.52**

5.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	2021	2020
NET PROFIT	**557**	**324**
May not be reclassified to profit or loss in a subsequent period		
Actuarial gains (losses) on post-employment benefits (before tax)		-2
Income tax on actuarial gains (losses) on post-employment benefits		
May be reclassified to profit or loss in a subsequent period		
Gains (losses) on foreign exchange hedges (before tax)	-74	22
Income tax on gains (losses) on foreign exchange hedges	21	-5
Translation differences	285	-396
Other recognized income and expenses	**232**	**-381**
TOTAL COMPREHENSIVE INCOME (LOSS)	**789**	**-57**
Group share	789	-57
Attributable to non-controlling interests	0	0

5.4 CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	**Notes**	**2021**	**2020**
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit – Group share		557	324
Net profit attributable to non-controlling interests			
Income tax expense (credit)		218	143
Net financial interest expense		33	34
Interest expense on lease liabilities		41	45
Non-cash items of income and expense	8.1	595	608
Income tax paid		-228	-179
Internally generated funds from operations		***1,216***	***975***
Change in working capital requirements	***8.2***	***-75***	***14***
Net cash flow from operating activities		**1,141**	**989**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of intangible assets and property, plant and equipment		-232	-258
Acquisition of subsidiaries, net of cash and cash equivalents acquired	8.3	-929	
Proceeds from disposals of intangible assets and property, plant and equipment		3	4
Loans repaid			1
Net cash flow from investing activities		**-1,158**	**-253**
CASH FLOWS FROM FINANCING ACTIVITIES			
Acquisition net of disposal of treasury shares		6	
Change in ownership interest in controlled entities			-1
Dividends paid to parent company shareholders		-141	-141
Financial interest paid		-33	-37
Lease payments		-218	-212
Increase in financial liabilities		1,134	1,333
Repayment of financial liabilities		-921	-1,103
Net cash flow from financing activities		**-173**	**-161**
Change in cash and cash equivalents		**-190**	**575**
Effect of exchange rates on cash held		**32**	**9**
NET CASH AT JANUARY 1ST	**8.5**	**993**	**409**
NET CASH AT DECEMBER 31ST	**8.5**	**835**	**993**

5.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company								
(in millions of euros)	Share capital	Share premium	Translation reserve	Retained earnings	Impact of financial hedging instruments	Impact of actuarial gains and losses	Equity attributable to owners of the Company	Non-controlling interests	Total
AT DECEMBER 31ST, 2019	**147**	**575**	**10**	**1,828**	**13**	**-5**	**2,568**	**1**	**2,569**
Translation differences from foreign operations			-396				-396		-396
Net profit				324			324		324
Net gains on foreign exchange hedges (after tax)					17		17		17
Net actuarial losses on post-employment benefits						-2	-2		-2
Total recognized income and expenses	**0**	**0**	**-396**	**324**	**17**	**-2**	**-57**	**0**	**-57**
Operations on non-controlling interests							0	-1	-1
Fair value of incentive plan share awards				37			37		37
Treasury shares							0		0
Dividends (€2.40 per share)				-141			-141		-141
Other				2			2		2
At December 31st, 2020	**147**	**575**	**-386**	**2,050**	**30**	**-7**	**2,409**	**0**	**2,409**
Translation differences from foreign operations			285				285		285
Net profit				557			557		557
Net gains on foreign exchange hedges (after tax)					-53		-53		-53
Net actuarial losses on post-employment benefits						0	0		0
Total recognized income and expenses	**0**	**0**	**285**	**557**	**-53**	**0**	**789**	**0**	**789**
Operations on non-controlling interests							0		0
Fair value of incentive plan share awards				89			89		89
Treasury shares				6			6		6
Dividends (€2.40 per share)				-141			-141		-141
Other				5			5		5
AT DECEMBER 31ST, 2021	**147**	**575**	**-101**	**2,566**	**-23**	**-7**	**3,157**	**0**	**3,157**

5.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Highlights of 2021

On June 22nd, 2021, the Teleperformance Group finalized the acquisition of Health Advocate, a US corporation specializing in consumer health management business services and related digital solutions integration. The consideration for the transaction amounted to US$693 million (see note 2.2 *Change in consolidation scope*). The Teleperformance Group has financed the acquisition through a bank loan of US$300 million obtained in October 2020, repayable over five years, and a 7-year bond issue made in November 2020 in the amount of €500 million. The principal features of the bank loan and the bonds are disclosed in note 7.4 *Financial liabilities*.

In addition, on December 28th, 2021, the Teleperformance Group announced the acquisition of Senture, a major player in business process outsourcing services for government agencies in the United States, for a consideration of US$411 million (see note 2.2 *Change in consolidation scope*). The acquisition was financed for US$320 million through drawing on the €300 million syndicated multicurrency (EUR and USD) facility, with the balance being paid from existing cash resources.

Note 1 Principal accounting policies, judgements and estimates

Note 1.1 Reporting entity

Teleperformance ("the Company") is a company domiciled in France.

The Company's consolidated financial statements for the year ended December 31st, 2021 include the Company and its subsidiaries, together referred to as "the Group".

The financial statements were approved by the Board of Directors on February 17th, 2022 and will be submitted to the shareholders' meeting to be held on April 14th, 2022.

All financial information presented in euro has been rounded to the nearest million.

Note 1.2 Basis of preparation

The consolidated financial statements for the year ended December 31st, 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as of the reporting date and comply with the presentation requirements of revised IAS 1 as amended.

The accounting policies applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended December 31st, 2020, with the exception of the new standards, amendments and interpretations set out in note 1.2.1 *Change in accounting policies*.

The financial statements are prepared on the historical cost basis except for the following assets and liabilities measured at fair value: derivative financial instruments and financial instruments held for trading.

Non-current assets are stated at the lower of carrying amount and fair value less costs to sell.

Since July 2018, Argentina is considered to be a hyperinflationary economy in terms of IAS 29. As a result, the financial statements of the subsidiary which has the Argentine peso as its functional currency have been restated for the effects of inflation before translation into euros at the closing rate.

1.2.1 Change in accounting policies

New standards and interpretations applicable from January 1st, 2021

The amendment to IFRS 16 *Leases* in respect of Covid-19-related rent concessions beyond June 30th, 2021 was issued by the IASB in March 2021 and approved by the European Union in April 2021. The amendment has extended by a further year the application of the amendment *Covid-19 related rent concessions* issued in May 2020. The Group has recognized a deduction of €4.9 million from external expenses in this respect during the year ended December 31st, 2021, compared with an amount of €4.5 million in 2020 (see note 3.13 *External expenses*).

The amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16 in the context of phase 2 of the interest rate benchmark reform came into force with effect from January 1st, 2021 but did not have a significant impact on the Group's financial statements.

The conclusions of the IFRS Interpretations Committee in April 2021, in respect of the attribution of post-employment benefits to periods of service (IAS 19 *Employee benefits*), did not have a significant impact on the Group's financial statements.

Standards and interpretations adopted by the European Union but not yet applicable as of December 31st, 2021

The Group has elected not to early apply the amendments to IFRS 3, IAS 16, IAS 37 or those contained in the *Annual Improvements cycle 2018-2020*.

These amendments to standards are required to be applied from January 1st, 2022. The Group does not expect that their adoption will result in a significant impact on its financial statements.

1.2.2 Estimates and judgements

The preparation of financial statements in conformity with IFRS requires making estimates and assumptions which affect the amounts reported in the financial statements, especially with respect to the following items:

- impairment of intangible assets and goodwill (note 4);
- the measurement of share-based payments expense (note 3.7);
- the measurement of derivative financial instruments (note 7.5);
- the measurement of intangible assets acquired as part of a business combination (note 3.5);
- the measurement of deferred taxation and uncertainty over income tax treatments (note 5).

The estimates are based on information available at the time of preparation of the financial statements, and may be revised, in a future period, if circumstances change, or if new information is available. Actual results may differ from these estimates.

Note 1.3 Covid-19 pandemic

On March 11th, 2020, the Covid-19 epidemic was declared by the World Health Organization to have reached pandemic proportions. This world-wide health crisis led numerous countries to bring in lockdown measures on a national scale and to impose severe restrictions on movement. Faced with this situation of an exceptional nature, the Group decided as a priority to take all steps to safeguard its personnel and the continuity of its customers' businesses, in addition to protecting its financial soundness, while complying with the laws, regulations or other instructions brought in by public administrations in the countries in which it operates. As of the end of 2021, approximately 206,000 Group employees were working from home, compared with only 10,000 prior to the start of the health crisis.

The costs resulting from the measures of protection are no longer separately monitored and are included in recurring expenses.

In 2021, only the TLScontact business relating to visa request management on behalf of government departments remained significantly affected. On the other hand, the Group has benefitted from contracts awarded by a number of governments (principally those of the Netherlands, the United Kingdom and France) in respect of the management of the health crisis.

Note 1.4 Impact of environmental risk on the financial statements

Due to a business model principally based on the supply of services, the Group's activities have not been considered under the EU taxonomy for sustainable activities as having a major contribution to greenhouse gas emissions at the level of the EU (see section 2.2.4 *Application of the EU taxonomy to the Teleperformance Group's business activities* of 2021 Universal Registration Document*)*. The environmental impacts related to the Group's business result principally from electricity consumption, and also from its purchases and the journeys to and from work of its employees. The Group's business does not produce any significant direct atmospheric, water or ground pollution, or any particular noise pollution affecting the surrounding neighborhoods. The Group's business has no significant direct impact on biodiversity and has experienced no adverse environmental incident.

On the other hand, the presence of the Group in over 88 countries results in a greater exposure to environmental risks and a higher probability of extreme meteorological phenomena incurring the loss or stoppage of a site. In mitigation of these risks, business back-up plans have been prepared at sites and, more generally, the geographical spread of the Group's activities permits the implementation of emergency measures at other sites or even in other countries whenever practicable (see section 2.2.6 *Climate change strategy* of 2021 Universal Registration Document). Such risks can therefore be reduced and their occurrence would have only a limited impact on the Group's performance.

The Group is also determined to step up the extent of its climate change objectives by setting a target for greenhouse gas reductions which meets the goals of the Paris Agreement (see section 2.6.2 *Climate change strategy* of 2021 Universal Registration Document*)*. An overall decarbonization strategy has been implemented, in particular aiming to:

- switch to greener energy by increasing the percentage of renewable energy in total electricity consumption whenever possible;
- achieve high energy performance at the Group's sites by adopting efficiency measures;
- streamline the IT infrastructure by adopting measures to reduce energy consumption in data centers.

The strategy should require increased investment in equipment to meet these objectives (building renovations, lighting upgrades, increase in working from home *etc.*) The reduction in electricity consumption should positively impact the Group's results.

Note 1.5 Impairment

Non-current assets (other than financial assets)

Goodwill and other intangible assets with indefinite useful lives are tested each year for impairment as disclosed in note 4.1 *Goodwill, accounting policies and methods*.

Other non-current assets are tested for impairment when there is objective evidence of a loss of value. Testing is performed at the level of the CGU to which these assets with a finite useful life are allocated.

Financial assets

The Group reviews the risks of full or partial non-recovery of the carrying amount of financial assets based on expected credit losses on a regular basis and recognizes any impairment losses required in the statement of income.

Note 1.6 Determination of fair values

Certain accounting policies and disclosures require determining the fair value of financial and non-financial assets and liabilities. Additional information about assumptions used in determining fair value is disclosed, where necessary, in the specific notes for the asset or liability involved. In general, fair values for significant asset and liability categories are determined as follows:

Property, plant and equipment

The fair value of property, plant and equipment that is recognized following a business combination, principally buildings, is based on market value. The market value of a building is the estimated amount which would be obtained from the sale of the asset under normal conditions between a buyer and a seller at the measurement date.

Intangible assets

The fair value of brand names and software acquired during a business combination is based on the discounted present value of estimated royalties avoided through their acquisition.

The fair value of customer relationships acquired during a business combination is based on the multi-period excess earnings method, under which the asset is measured at the amount of estimated cash flows net of a reasonable return allocated to other assets.

Accounts receivable – Trade and Other current assets

The fair value of Accounts receivable – Trade and Other current assets is estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date.

Derivatives

The fair value of forward currency contracts is based on their quoted market price when available. If no quoted market price is available, the fair value is estimated by discounting to the present value the difference between the contractual forward price and the current forward price on the residual term of the contract, by using an interest rate based on the money market.

The fair value of interest rate swaps is based on estimations provided by the banks and corresponds to the estimated amount that the Group would receive or pay to terminate the swap at the reporting date, taking into account current interest rates and counterparty risk.

Non-derivative financial liabilities

The fair value, which is determined for disclosure purposes, is based on the present value of future cash flows generated by principal and interest repayments, discounted at the market interest rate at the reporting date.

Share-based payments

The fair value of incentive plan shares awarded to employees is measured principally using the market price of the share at the grant date, the expected dividends and the post-vesting retention period, as well as performance conditions when these are market conditions.

The service and performance conditions necessary for vesting are not considered when determining fair value when these are not market conditions.

Note 1.7 Glossary

EBITA or EBITA before non-recurring items: (Earnings Before Interest, Taxes and Amortization): Operating profit before amortization of intangible assets acquired as part of a business combination, goodwill impairment charges and non-recurring items (see the definition given below).

EBITA margin: EBITA/revenues.

EBITDA or EBITDA before non-recurring items: (Earnings Before Interest, Taxes, Depreciation and Amortization): EBITA before non-recurring items, and after adding back depreciation, depreciation of right-of-use assets and depreciation of right-of-use assets – personnel-related.

Organic growth: increase in revenues excluding changes in consolidation scope and exchange movements.

Non-recurring items: principally comprises restructuring costs, incentive share award plan expense, costs of closure of subsidiary companies, transaction costs for the acquisition of companies, and all other expenses that are unusual by reason of their nature or amount.

Net debt: the total of current and non-current financial liabilities (including loan hedging instruments), plus lease liabilities, less cash and cash equivalents.

Note 2 Scope of consolidation

Note 2.1 Accounting principles and methods

2.1.1 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when it is exposed, or has the rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over it.

In assessing control, potential voting rights that presently are exercisable or convertible are taken into account.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Associates

The Company holds no entity in which the Group has either significant influence or joint control.

Transactions eliminated in the consolidated financial statements

Balances, any unrealized gains and losses, and income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

2.1.2 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into euros at the foreign exchange rate at that date. Foreign exchange differences arising on translation are recognized as financial income or expenses. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the exchange rate at the date the fair value was determined.

Financial statements of foreign operations

The functional currency of a foreign operation outside the euro zone is in general its local currency except in certain cases where most of its financial flows are realized with reference to another currency.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into euros using the exchange rate at the reporting date.

The income and expenses of foreign operations are translated into euros using the average foreign exchange rate of the period, unless the exchange rate has fluctuated significantly. Foreign exchange differences resulting from translations are recognized in the translation reserve, as a separate equity component.

When a subsidiary has foreign operations in an economy defined as hyperinflationary by the IASB and its functional currency is the currency of the country concerned, its financial statements are restated for the effects of inflation before translation into euros using the exchange rate at the reporting date.

Net investment in foreign operations

Foreign exchange differences arising from the translation of a net investment in foreign operations and of related hedges are recognized in the translation reserve. They are recognized in profit or loss on disposal of the foreign operations.

2.1.3 Business combinations

The Group applies the acquisition method in accounting for business combinations. At the date of acquisition, goodwill represents the difference between the sum of the fair value of the consideration transferred (the acquisition price) and the non-controlling interests, and the net amounts of the identifiable assets acquired and liabilities assumed (generally at fair value).

When the Group does not acquire all shares in an entity, it may elect to measure non-controlling interests using either of the following two options:

- measurement of non-controlling interests as the proportionate interest in identifiable assets and liabilities (the partial goodwill method);
- measurement of non-controlling interests at fair value (the full goodwill method).

The Group has elected to apply the partial goodwill method for its acquisitions made since 2010.

The initial measurement of the consideration transferred and the fair values of identifiable assets acquired and liabilities assumed are finalized within 12 months of the date of acquisition and any adjustment is accounted for as a retrospective correction of goodwill. Any subsequent adjustment is recognized in profit or loss.

Transaction costs, other than those concerning the issue of debt or equity that the Group incurs in connection with a business combination, are expensed as incurred.

Note 2.2 Change in consolidation scope

Acquisition of Health Advocate – June 22nd, 2021

On June 22nd, 2021, the Group finalized the acquisition of 100% of the shares of Health Advocate, a US corporation specializing in consumer health management business services and related digital solutions integration. Group management considers this a strategic acquisition, reinforcing its offer of high added-value specialized services in an extremely dynamic sector.

The transaction was announced on October 27th, 2020 and has since been approved by the relevant regulatory authorities during the second quarter of 2022. The consideration for the transaction amounted to US$693 million, paid in cash, without any future contractual price adjustment clause. Related transaction costs amounted to US$3.8 million, recognized in other operating expenses in 2020 (US$1.9 million) and first half 2021 (US$1.9 million).

The following schedule sets out management's best estimate at the date of preparation of the financial statements of the fair values of the identifiable assets and liabilities of Health Advocate as of the acquisition date:

(in millions of US dollars)	**Provisional amounts at the acquisition date**
Non-current assets	
Intangible assets	425
Right-of-use assets	8
Property, plant and equipment	4
Total non-current assets	**437**
Current assets	
Accounts receivable – Trade	8
Other current assets	4
Cash and cash equivalents	11
Total current assets	**23**
TOTAL ASSETS	**460**

(in millions of US dollars)	**Provisional amounts at the acquisition date**
Non-current liabilities	
Deferred tax liabilities	108
Lease liabilities	6
Other liabilities	1
Total non-current liabilities	**115**
Current liabilities	
Provisions	2
Accounts payable – Trade	4
Other current liabilities	13
Lease liabilities	2
Total current liabilities	**21**
TOTAL LIABILITIES	**136**
Net assets, acquired 100%	**324**
Acquisition price	**693**
Provisional goodwill	**369**

Health Advocate has a sound reputation in its US market place, with a solid client portfolio and in-house technologies which permit its clients' personnel to better understand and more easily navigate the American healthcare system through access to its specialized platform, in addition to benefitting from advice on healthcare issues.

The measurement of its assets and liabilities is in progress and the following intangible assets have so far been identified:

- customer relationships in an amount of €280.7 million;
- the Health Advocate brand name, in an amount of €47.7 million;
- technologies in an amount of €41.5 million.

Deferred tax liabilities in respect of these intangible assets amount to €96.2 million. A contingent liability of €1.5 million relating to litigation has also been recognized as of the date of acquisition. On a provisional basis, goodwill amounts to €325.3 million and will be finalized during the first half of 2022. This asset principally represents the assembled workforce and Health Advocate's capacity to win new customers and to develop its technologies.

These valuation reviews have been undertaken with the assistance of independent advisors.

The contribution of Health Advocate to the Group's results in 2021 is as follows:

(in millions of euros)	**07/01/2021 – 12/31/2021**
Revenues	64
Operating profit*	19
Net profit*	14

* *Excluding amortization of intangible assets acquired as part of a business combination.*

Its full-year revenues in 2021 amounted to € 120,1 million with net profit (before amortization of intangible assets acquired as part of a business combination) of € 28,3 million.

Acquisition of Senture – December 28th, 2021

On December 28th, 2021, the Group announced the acquisition of the entire share capital of Senture, a US corporation which is a major player in business process outsourcing services (BPO) for government agencies in the United States. With a network of more than 4,500 advisers, Senture's support activities are specifically designed to handle citizens' queries in healthcare, education, transportation and social services. This acquisition reinforces Core Services activities.

The consideration for the transaction amounted to US$411 million, paid in cash, and is final, except for a possible small adjustment based on the definitive amount of working capital acquired. Transaction costs amounted to US$1.1 million, recognized other operating expenses.

The Group is currently in the process of measuring the fair value of the assets and liabilities acquired with the assistance of independent advisors. In view of the date of the acquisition and the short lapse of time before the reporting date, Senture's intervening transactions are not considered significant and the Group has consolidated the company as of December 31st, 2021. Only the consolidated statement of financial position is affected by the acquisition, incorporating the carrying amounts of the acquiree. Provisional goodwill amounts to €314.2 million, and is subject to adjustment in the coming months when the fair values of the assets and liabilities are finalized.

(in millions of US dollars)	**Provisional amounts as of 12/31/2021**
Non-current assets	17
Current assets	49
TOTAL ASSETS	**66**

(in millions of US dollars)	**Provisional amounts as of 12/31/2021**
Non-current liabilities	0
Current liabilities	11
TOTAL LIABILITIES	**11**
Net assets, acquired 100%	**55**
Acquisition price	**411**
Provisional goodwill	**356**

Teleperformance continues to pursue its strategy of developing solutions which target particular customer sectors through a strengthening of its service offering to government agencies, while at the same time improving its profitability profile.

Senture's revenues in 2021 amounted to US$194.8 million, with an operating profit of US$27.5 million.

The Group made no acquisition or disposal during 2020.

Note 3 Operational activity

Note 3.1 Income

Revenues

The Group offers its customers consultancy services and integrated solutions to manage and optimize, on their behalf, the complete customer relationship experience, as well as specialized services with high added-value content.

The service offer is set out in two categories:

- Core Services & D.I.B.S. (Digital Integrated Business Services), which principally include:
  - customer relationship operations, technical assistance and customer acquisition,
  - management of business processes, back office and digital platform services;
- Specialized Services with a high added-value content, which principally include:
  - on-line interpretation services,
  - visa application management,
  - heath management services

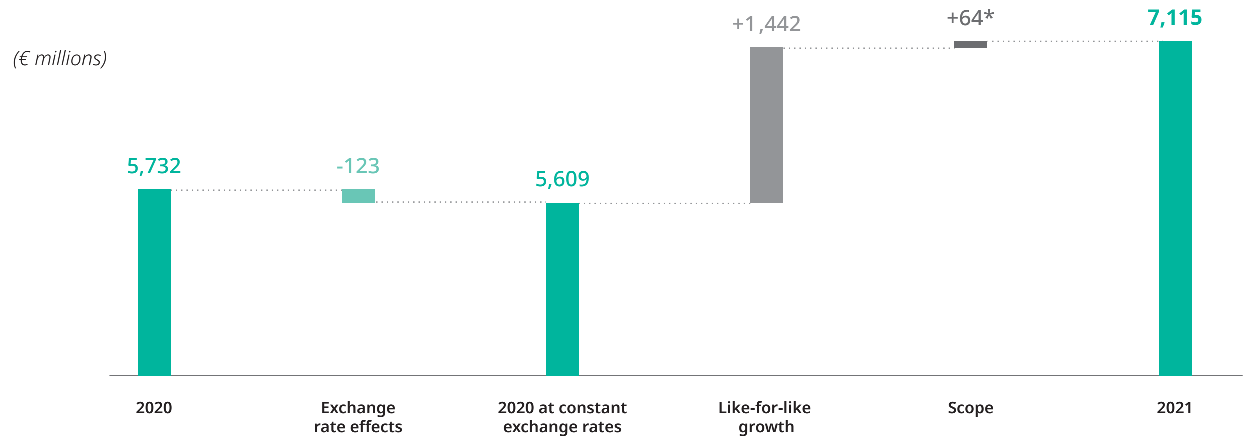
The revenues related to these various services, which represent single contractual arrangements, are recognized as the services are rendered. Most Group contracts have billing arrangements that are directly based on performance as of the invoice date. Revenue therefore corresponds to contractual billing rights.

In Core Services & D.I.B.S., the services are recognized principally as a function of time spent by personnel (*e.g.* through telephone, chat or e-mail), or of volumes processed (*e.g.* the number of calls or sales made), or of the number of personnel allocated to the engagement. The services rendered are tracked using internal or external operating tools. Certain contracts provide for bonuses or penalties based on achieving or missing contractual ratios related to operations; the related amounts are not significant and may be reliably determined at each reporting date.

In Specialized Services, on-line interpretation services are principally rendered by translators or interpreters on a time basis and revenue is recognized on the basis of work done. Revenues in relation to visa application management are recognized based on the number of applications processed. Concerning Health Advocate, its revenues are billed and recognized monthly based on the number of subscriptions taken out by clients so that their personnel may benefit from the services offered.

Costs to secure contracts are negligible and are therefore expensed as incurred. Costs of performing contracts are not covered by IFRS 15 and do not have a specific accounting treatment under the standard.

Due to the type of services rendered by the Group and in the absence of firm contractual commitments at the reporting date, no information with respect to outstanding orders as defined under IFRS 15 is followed by the Group.



** Relates to Health Advocate acquired in June 2021.*

Group revenues amounted to €7,115.3 million in 2021, representing an increase (on the basis of published figures) of 24.1% compared to 2020. At constant scope and exchange rates, the increase was 25.7%.

Other revenues

Other revenues mainly consist of government grants that are recognized in the statement of financial position under Other receivables when there is reasonable assurance that they will be received and that the Group will comply with the conditions attached to them. Grants that compensate the Group for costs incurred are recognized in the statement of income in the period in which the expenses are incurred. Grants that cover all or part of the cost of an asset are recognized in the statement of income over the useful life of the asset.

In 2021, grants amounted to €10.0 million compared with €9.1 million in 2020. Government assistance received in 2021 in a number of countries in respect of the Covid-19 health crisis amounted to €2.2 million compared with €7.3 million in 2020.

Note 3.2 Accounts receivable – Trade

Accounts receivable – Trade are initially recognized at fair value, then at amortized cost less any impairment losses.

	12/31/2021			12/31/2020
(in millions of euros)	**Gross**	**Write-downs**	**Net**	**Net**
Accounts receivable – Trade	1,603	-23	1,580	1,307
TOTAL	**1,603**	**-23**	**1,580**	**1,307**

The conditions resulting from the Covid-19 pandemic led group companies to monitor closely the financial situation of their customers to determine the extent of non-payment risks on receivables. During 2021, no significant credit loss was recognized.

Accounts receivable – Trade analyzed by geographical region

(in million of euros)	12/31/2021	12/31/2020
English-speaking & APAC	470	423
Ibero-LATAM	454	362
Continental Europe & MEA	418	330
India	96	77
Specialized Services	142	115
TOTAL	**1,580**	**1,307**

Payment schedule of Accounts receivable – Trade

(in million of euros)	12/31/2021	12/31/2020
not yet due	1,152	1,076
overdue< 30 days	258	178
overdue< 60 days	111	31
overdue< 90 days	30	11
overdue< 120 days	23	7
overdue> 120 days	6	4
TOTAL	**1,580**	**1,307**

Factoring arrangements

Under a factoring agreement in place, receivables are sold without recourse, subject to the following principal conditions:

- that they comply with the eligibility conditions set out in the agreement;
- that they are not subject to reasonable dispute by the customer; and
- that in the event of non-payment by the customer, the Group will respect the procedures set out in the insurance policy.

A number of group subsidiaries have entered into factoring agreements (representing the transfer of customer account balances without recourse, with assignment of the benefit under credit insurance policies) in order to diversify their sources of finance through the sale of customer receivables.

After reviewing the agreements, group management considers that the contractual rights to receive the related cash flows have been transferred to the factor. The outstanding receivables concerned totaled €77.8 million and €58.8 million at December 31st, 2021 and 2020, respectively, and have been derecognized.

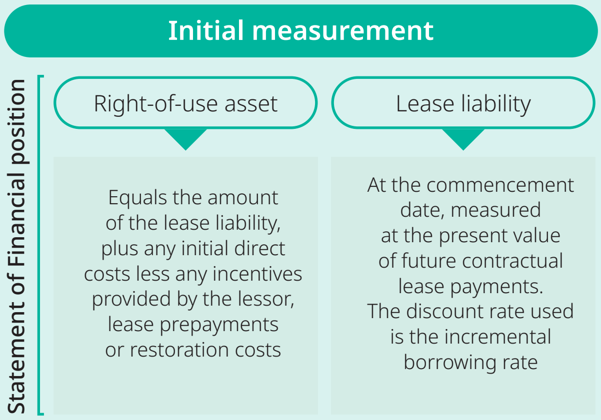
Under the agreements, the Group retains the credit control and receipt functions in respect of the sold receivables on behalf of the factor.

Note 3.3 Leases

As lessee, the Group is party to lease contracts in respect of a large number of assets, almost exclusively of real estate. The Group leases most of the premises in which its contact centers are installed. Generally, these leases take the form of a commercial lease, some of whose terms may be a function of the relevant laws applying in each of the countries in which it operates, particularly in respect of lease terms. Certain leases may include a renewal option and/or additional lease payments based on changes in local price indices.

Initial measurement

Leases are recognized on the statement of financial position from the commencement date of the contract. The lease liability is measured by discounting the future contractual payments over the lease term to present value. At the commencement date, the right-of-use of the leased assets and the lease liability are of the same amount, except in certain specific cases, such as lease prepayments, restoration costs *etc.*



Where a renewal option exists, the Group has used reasonable judgement in determining the lease term. This can impact the amounts of the lease liability and of the right-of-use asset recognized in the statement of financial position.

Where lease contracts are subject to tacit renewal, without a termination payment in favor of either party, the Group has used its best judgement in determining the applicable lease term, while ensuring that the decision is consistent with the useful lives of any related lease improvements.

Right-of-use assets and lease liabilities are presented as separate line items on the statement of financial position

During the lease term

The right-of-use asset is depreciated on a straight-line basis over the expected lease term.

The lease liability is increased by the interest expense of the period and reduced by the amount of lease payments.

At the end of the lease term, the asset will be fully depreciated and the lease liability paid off.

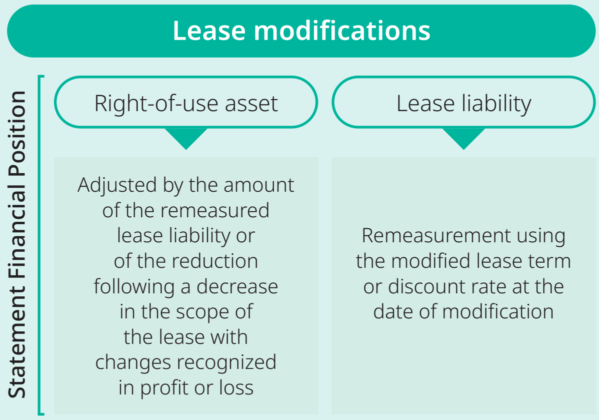
During the lease term, it may become necessary to adjust the carrying amount of the right-of-use asset or the amount of the lease liability, principally in the following cases:

- change in the assumptions relating to the lease term; or
- change in the amount of future lease payments linked to an index or rate.

Lease modifications

When a lease contract is modified for an increase in its scope at a stand-alone price for the increase, the modification is accounted for as a separate lease.

In all other contract modifications, the lease liability is remeasured and the right-of-use asset is adjusted as shown in the following table.



Exemptions

Right-of-use assets are not recognized for low-value assets (less than €5,000) or short-term leases (less than 12 months). The related lease payments are expensed (in external expenses) on a straight-line basis over the lease term.

The carrying amount of right-of-use assets at December 31st, 2021 was €625.7 million (December 31st, 2020: €620.0 million), analyzed as follows:

Cost *(in millions of euros)*	**Right-of-use assets**
At December 31st, 2019	**868**
Increase	167
Decrease	-31
Transfer	2
Translation differences	-65
At December 31st, 2020	**941**
Change in consolidation scope*	7
Increase	184
Decrease	-41
Transfer	4
Translation differences	26
AT DECEMBER 31ST, 2021	**1,121**

* *Resulting from the acquisition of Health Advocate in June 2021.*

Accumulated depreciation and impairment losses *(in millions of euros)*	**Right-of-use assets**
At December 31st, 2019	**-179**
Increase	-188
Decrease	31
Transfer	-2
Translation differences	17
At December 31st, 2020	**-321**
Increase	-187
Decrease	27
Transfer	-4
Translation differences	-10
AT DECEMBER 31ST, 2021	**-495**

Carrying amount *(in millions of euros)*	**Right-of-use assets**
At December 31st, 2019	**689**
At December 31st, 2020	**620**
AT DECEMBER 31ST, 2021	**626**

Lease liabilities amounted to €686.6 million at December 31st, 2021 (December 31st, 2020: €673.3 million) with the following maturities:

(in millions of euros)	**Total 12/31/2021**	**Under 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**Over 5 years**
Lease liabilities	687	172	139	114	90	57	115

Interest expense on lease liabilities during 2021 amounted to €40.8 million (2020: €44.4 million).

Lease expense in respect of lease contracts not included in the determination of the lease liability amounted to €13.1 million in 2021 (2020: €17.7 million). The related lease commitments not recognized in the statement of financial position amounted to €10.4 million at December 31st, 2021 (December 31st, 2020: €15.3 million), of which 38% will fall due in 2022. Variable lease payments not included in the determination of the lease liability are not significant.

There are six lease contracts which have been entered into but where the underlying assets have not yet been made available for use by the lessee, amounting to €2.8 million at the reporting date.

Note 3.4 Property, plant and equipment

Initial measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see accounting policy, note 1.5 *Impairment*).

Cost includes the asset's directly attributable acquisition costs.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent expenditure

The Group recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, if it is probable that the future economic benefits of the item will flow to the Group and the cost of the item can be measured reliably.

All costs of routine repairs and maintenance are recognized in the statement of income as an expense when incurred.

Depreciation

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment, from the time it is ready for use. Improvements made to buildings held on an operating lease are depreciated over the shorter of the lease period and the useful life.

The estimated useful lives are as follows:

Buildings:	20-25 years
Office and IT equipment:	3-5 years
Other:	3-10 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period.

Land is not depreciated.

Property, plant and equipment is analyzed as follows:

Cost *(in millions of euros)*	**Land & buildings**	**Telephone and IT equipment**	**Other**	**In progress**	**Total**
At December 31st, 2019	**632**	**667**	**309**	**37**	**1,645**
Transfer	16	35	-19	-43	-11
Increase	37	124	32	40	233
Decrease	-12	-31	-12	-2	-57
Translation differences	-50	-55	-22	-3	-130
Hyperinflation adjustment	1	1			2
At December 31st, 2020	**624**	**741**	**288**	**29**	**1,682**
Change in consolidation scope*	5	7	3	2	18
Transfer	11	16	1	-35	-7
Increase	27	126	16	33	202
Decrease	-38	-79	-42	-1	-160
Translation differences	21	24	8	1	54
Hyperinflation adjustment	3	1	1		5
AT DECEMBER 31ST, 2021	**653**	**836**	**275**	**29**	**1,793**

* *Resulting from the acquisition of Health Advocate in June 2021 and Senture in December 2021.*

Accumulated depreciation and impairment losses *(in millions of euros)*	**Land & buildings**	**Telephone and IT equipment**	**Other**	**In progress**	**Total**
At December 31st, 2019	**-375**	**-502**	**-190**		**-1,067**
Transfer	1	-7	8		2
Expense	-65	-82	-34		-181
Decrease	11	30	12		53
Translation differences	30	39	12		81
Hyperinflation adjustment	-1				-1
At December 31st, 2020	**-399**	**-522**	**-192**		**-1,113**
Transfer		1	-4		-3
Expense	-60	-102	-31		-193
Decrease	36	76	41		153
Translation differences	-15	-21	-5		-42
Hyperinflation adjustment	-2	-1	-1		-4
AT DECEMBER 31ST, 2021	**-440**	**-569**	**-192**		**-1,201**

Carrying amount *(in millions of euros)*	**Land & buildings**	**Telephone and IT equipment**	**Other**	**In progress**	**Total**
At December 31st, 2019	**257**	**165**	**119**	**37**	**578**
At December 31st, 2020	**225**	**219**	**96**	**29**	**569**
AT DECEMBER 31ST, 2021	**213**	**268**	**82**	**29**	**592**

"Other" comprises principally office equipment and furniture. No significant impairment loss has been recorded on any of these assets. "In progress" principally relates to office improvements in relation to the construction or renovation of premises.

Note 3.5 Other intangible assets

These mainly include:

- brand names, customer relationships and technologies measured and recognized as part of a business combination;
- software acquired by the Group with a finite useful life, which is recognized at cost less accumulated depreciation and impairment losses (see accounting policy, note 1.5 *Impairment*).

Expenditure relating to internally generated brand names is expensed when incurred.

Subsequent expenditure

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits of the specific asset. All other costs are expensed as incurred.

Amortization

Amortization is charged to the statement of income on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Other intangible assets are amortized from the date on which they are available for use. The estimated useful lives are as follows:

Software/IT platform:	3-7 years
Brand names:	3-10 years
Customer relationships:	9-15 years

Other intangible assets are analyzed as follows:

	Assets recognized as part of a business combination		Other		
Gross *(in millions of euros)*	**Software**	**Brand names and customer relationships***	**Software**	**Other**	**Total**
At December 31st, 2019	**58**	**1,450**	**221**	**2**	**1,731**
Transfer			9		9
Increase			22		22
Decrease			-26		-26
Translation differences	-5	-127	-20		-152
At December 31st, 2020	**53**	**1,323**	**206**	**2**	**1,584**
Change in consolidation scope**	40	313	6		359
Transfer			33	1	34
Increase			23		23
Decrease			-40		-40
Translation differences	6	115	9		130
AT DECEMBER 31ST, 2021	**99**	**1,751**	**237**	**3**	**2,090**

* *Including the LLS and Health Advocate brand names in amounts of €92.7 million and €47.7 million, respectively at December 31st, 2021. As they have anindefinite useful life, they are not amortized.*

** *Resulting from the acquisition of Health Advocate in June 2021 and Senture in December 2021.*

	Assets recognized as part of a business combination		Other		
Accumulated amortization and impairment losses *(in millions of euros)*	**Software**	**Brand names and customer relationships***	**Software**	**Other**	**Total**
At December 31st, 2019	**-32**	**-380**	**-175**	**-2**	**-589**
Expense	-9	-95	-24		-128
Decrease			26		26
Translation differences	3	40	15		58
At December 31st, 2020	**-38**	**-435**	**-158**	**-2**	**-633**
Transfer			-22	-1	-23
Expense	-13	-98	-27		-138
Decrease			39		39
Translation differences	-3	-37	-6		-46
AT DECEMBER 31ST, 2021	**-54**	**-570**	**-174**	**-3**	**-801**

* *Including the LLS and Health Advocate brand names in amounts of €92.7 million and €47.7 million, respectively at December 31st, 2021. As they have an indefinite useful life, they are not amortized*

Carrying amount *(in millions of euros)*	Assets recognized as part of a business combination		Other		
	Software	Brand names and customer relationships*	Software	Other	Total
At December 31st, 2019	**26**	**1,070**	**46**	**0**	**1,142**
At December 31st, 2020	**15**	**888**	**48**	**0**	**951**
AT DECEMBER 31ST, 2021	**45**	**1,181**	**63**	**0**	**1,289**

* *Including the LLS and Health Advocate brand names in amounts of €92.7 million and €47.7 million, respectively at December 31st, 2021. As they have an indefinite useful life, they are not amortized.*

Note 3.6 Other current assets

Other current assets are initially recognized at fair value, then at amortized cost less any impairment losses.

(in millions of euros)	12/31/2021			12/31/2020
	Gross	Write-downs	Net	Net
Other receivables	26	-5	21	18
Taxation recoverable	129		129	112
Advances and receivables on non-current assets	12		12	7
Prepaid expenses	64		64	60
TOTAL	**231**	**-5**	**226**	**197**

Note 3.7 Share-based payments

A number of plans were in effect during 2021 under which the Group allocates incentive shares free of charge to group employees and company officers.

The fair value of the incentive plan shares, measured on the grant date by an independent actuary on the basis of a stochastic valuation model (Monte Carlo) incorporating various assumptions as of the measurement date such as the expected future volatility, the risk-free discount rate and expected future dividend returns.

This fair value is recognized as share-based payment expense over the vesting period with a corresponding increase in equity.

The amount recognized as an expense is adjusted at each reporting date to reflect the actual number of incentive plan shares that are expected to vest, so that, when vesting occurs, total expense and equity instruments correspond to the actual number of shares vesting in the Group personnel and company officers.

Incentive share award plans – The July 28th, 2021 plan

Under the authorization given at the shareholders' general meeting of May 9th, 2019, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors' meeting of July 28th, 2021:

- approved free awards in a total amount of 538,632 incentive plan shares to group personnel, including company officers; and
- authorized the setting-up of a long-term incentive plan for company officers, with the allocation of 50,000 performance shares, with the same features as the above-mentioned free award scheme.

Effective transfer of the free shares is subject to performance conditions and to beneficiaries' continued presence.

There are three performance criteria; each criterion relates to the potential vesting of up to one-third of the total award.

The first performance criterion concerns the Group's organic revenue growth (*i.e.* at constant consolidation scope and exchange rates) between the year ended December 31st, 2020 and the year ending December 31st, 2023:

Effective award %	0%	50%	75%	100%
Organic revenue growth	Less than 20.0%	Higher than or equal to 20.0%	Higher than or equal to 25.0%	Higher than or equal to 30.0%

The second performance criterion is based on the Group's operating EBITA margin in the year ending December 31st, 2023:

Effective award %	0%	50%	75%	100%
EBITA margin	Less than 14.8%	Higher than or equal to 14.8%	Higher than or equal to 14.9%	Higher than or equal to 15.0%

The third performance criterion is based on the performance of the Teleperformance SE share price exceeding that of the CAC 40 index over each of the three years of the plan:

Effective award %	**0%**	**50%**	**75%**	**100%**
Change in the share price	Less than 100 basis points	Higher than or equal to 100 basis points	Higher than or equal to 200 basis points	Higher than or equal to 300 basis points

Two additional overriding conditions are that organic revenue growth is at least 20% and that the EBITA margin is not less than 14.8%.

Other significant features of this plan are as follows:

	The July 28th, 2021 Plan
Date of Board meeting allocating the awards	07/28/2021
Vesting period	07/28/2021 to 07/28/2024
Grant date	07/28/2021
Number of share awards*	588,632
Number of canceled awards	8,600
Number of outstanding share awards at December 31st, 2021	580,032
Fair value of each share award at the grant date (taking into account the market condition)	€221.20
Fair value of each share award at the grant date (without taking into account the market condition)	€342.50
* *Including for company officers.*	*72,000*

Additional 2021 grant

Under the above-mentioned authorization, the Board of Directors' meeting of July 28th, 2021 also approved a free award in a total amount of 30,000 incentive plan shares to an employee of the Group. Effective transfer of the free shares is subject to specific conditions related to his particular responsibilities.

Incentive share award plans – The July 29th, 2020 plan

Under the authorization given at the shareholders' general meeting of May 9th, 2019, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors' meeting of July 29th, 2020:

- approved free awards in a total amount of 477,417 incentive plan shares to group personnel, including company officers; and
- authorized the setting-up of a long-term incentive plan for company officers, with the free award of 58,333 performance shares, with the same features as the above-mentioned free awards.

Effective transfer of the free shares is subject to performance conditions and to beneficiaries' continued presence.

There are three performance criteria; each criterion relates to the potential vesting of up to one-third of the individual award:

- the first performance criterion concerns the Group's organic revenue growth (*i.e.* at constant consolidation scope and exchange rates) between the year ended December 31st, 2019 and the year ending December 31st, 2022;
- the second performance criterion is based on the Group's operating EBITA margin in the year ending December 31st, 2022;
- the third performance criterion is based on the performance of the Teleperformance SE share price exceeding that of the SBF 120 index over each of the three years of the plan.

Two additional overriding conditions are that organic revenue growth is at least 13% and that the EBITA margin is not less than 14.3%.

Other significant features of this plan are as follows:

	The July 29th, 2020 Plan
Date of Board meeting allocating the awards	07/29/2020
Vesting period	07/29/2020 to 07/29/2023
Grant date	07/29/2020
Number of share awards*	535,750
Number of canceled awards	38,592
Number of outstanding share awards at December 31st, 2021	497,158
Fair value of each share award at the grant date (taking into account the market condition)	€178.80
Fair value of each share award at the grant date (without taking into account the market condition)	€229.10
* *Including for company officers.*	*80,333*

Additional 2020 grant

Under the above-mentioned authorization, the Board of Directors' meeting of September 29th, 2020 approved free awards in a total amount of 4,000 incentive plan shares to group personnel, including company officers. Effective transfer of the free shares is subject to the same conditions as those contained in the July 29th, 2020 plan.

Incentive share award plans – The June 3rd, 2019 plan

Under the authorization given at the shareholders' general meeting of May 9th, 2019, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors' meeting of June 3rd, 2019:

- approved free awards in a total amount of 442,241 incentive plan shares to group personnel, including company officers, and
- authorized the setting-up of a long-term incentive plan for company officers, with the free award of 58,333 performance shares, with the same features as the above-mentioned free awards.

Effective transfer of the free shares is conditional on performance conditions and on beneficiaries' continued presence. There were three performance conditions, in respect of financial years 2019 to 2021, and all have been satisfied in full, giving right to transfer of all the shares concerned subject to each beneficiary's presence until June 3rd, 2022.

Significant features of this plan are as follows:

	The June 3rd, 2019 Plan
Date of Board meeting allocating the awards	06/03/2019
Vesting period	06/03/2019 to 06/03/2022
Grant date	06/03/2019
Number of share awards*	500,574
Number of canceled awards	59,699
Number of outstanding share awards at December 31st, 2021	440,875
Fair value of each share award at the grant date (taking into account the market condition)	€108.50
Fair value of each share award at the grant date (without taking into account the market condition)	€163.90
* *Including for company officers.*	*80,333*

The expense in respect of the above-mentioned award plans amounted to €86.6 million in 2021.

Note 3.8 Short-term employee benefits

Liabilities for short-term benefits are measured on an undiscounted basis and recognized when the corresponding service is rendered.

A provision is recognized for the amount the Group expects to pay under short-term cash-settled profit-sharing and bonus schemes if the Group has a present legal or constructive obligation to make such payments as a result of past services by an employee and if the obligation can be reliably estimated.

Note 3.9 Employee termination payments

Termination payments are recognized as expenses when the Group is committed, with no realistic possibility of withdrawal, either to a formal detailed plan to lay off employees before their normal retirement date, or to payments made in connection with non-compete terms.

Termination payments for voluntary redundancies are recognized if the Group has offered an incentive to encourage voluntary redundancies, if it is probable that such an offer will be accepted and if the number of individuals accepting the offer can be reliably estimated.

Note 3.10 Employee benefits – Defined contribution plans

Obligations for contributions to defined contribution plans are recognized as an expense as incurred.

Such expenses totaled €32.1 million in 2021 compared with an amount of €24.9 million in 2020.

Note 3.11 Other long-term employee benefits

The only long-term employee benefits of the Group are post-employment benefits for which the net obligation of the Group is calculated separately for each plan by estimating the amount of future benefits that employees have earned in return for services rendered as of the reporting date. This amount is discounted to determine its present value, and the fair value of any plan assets is deducted. The discount rate is the yield at the reporting date on AA credit-rated bonds that have maturity dates approximating to the terms of the Group's obligations. The obligations are measured using the projected unit credit method.

Actuarial gains and losses are recognized as Other recognized income and expenses in comprehensive income.

That concern principally:

- the lump-sum payments made to employees on their retirement under the provisions of French national wage agreements and labor law;
- defined benefit pension plans in Norway, Greece, India, Saudi Arabia, the Philippines, El Salvador and certain Mexican entities.

Commitments related to the benefits in the principal countries concerned are measured with the following actuarial assumptions:

	2021			2020		
	France	India	Philippines	France	India	Philippines
Discount rate	0.95%/0.98%	4.47%/5.00%	5.00%/5.20%	0.34%/0.40%	3.59%/3.90%	4.00%
Rate of annual increase in remuneration	2,5%	4,0%	4,0%	1.7%/2.5%	4.0%	4.0%

The other commitments are individually not significant and are measured by actuaries who take account of local conditions.

Change in the actuarial liability in 2021 and 2020

(in millions of euros)	France	Other countries	Total
At December 31st, 2019	**9**	**18**	**27**
In 2020 profit or loss	**1**	**2**	**3**
Service cost	1	2	3
Interest expense		1	1
Curtailments and settlements		-1	-1
Other comprehensive income		**2**	**2**
Translation differences		**-2**	**-2**
At December 31st, 2020	**10**	**20**	**30**
In 2021 profit or loss	**0**	**4**	**4**
Service cost		6	6
Interest expense		1	1
Curtailments and settlements		-3	-3
Other comprehensive income		**0**	**0**
Other		**-2**	**-2**
Translation differences		**1**	**1**
AT DECEMBER 31ST, 2021	**10**	**23**	**33**

The liability at December 31st, 2021 presented as Other countries principally concerns subsidiaries in India, the Philippines, El Salvador and Saudi Arabia, for amounts of €6.5 million, €6.1 million, €3.7 million and €2.8 million, respectively.

The amount of the liability in the consolidated statement of financial position, representing the benefit obligation less the fair value of plan assets was:

- €14.4 million at December 31st, 2017;
- €20.9 million at December 31st, 2018;
- €26.4 million at December 31st, 2019;
- €30.1 million at December 31st, 2020;
- €33.1 million at December 31st, 2021.

Analysis of plan assets

(in millions of euros)	2021	2020
Actuarial liability	**36**	**33**
Equities	9.2%	7.2%
Bonds	19.7%	20.4%
Money market	8.7%	10.6%
Held to maturity bonds	27.6%	30.8%
Loans & receivables	20.1%	17.0%
Real estate	14.2%	13.6%
Other	0.5%	0.4%
Plan assets	**3**	**3**
LIABILITY IN THE STATEMENT OF FINANCIAL POSITION	**33**	**30**

Senior group managers represent an amount of €0.4 million in the retirement benefit obligation at December 31st, 2021.

Note 3.12 Accounts payable – Trade and Other current liabilities

Accounts payable – Trade and Other current liabilities are recognized initially at fair value, and subsequently at amortized cost.

(in millions of euros)	12/31/2021	12/31/2020
Accounts payable – Trade	280	227
Other payables	308	259
Taxes payable	85	83
Accrued expenses	335	264
Other operating liabilities	103	69
TOTAL	**1,111**	**902**

Other operating liabilities include the negative fair values of derivative financial instruments entered into for the purpose of hedging foreign currency exposures, for €36.8 million at December 31st, 2021, compared with €14.6 million at the end of 2020.

Note 3.13 External expenses

These consist mainly of expenses for telecommunications and equipment maintenance, and all costs related to group premises other than those lease expenses covered by IFRS 16 (see note 3.3 *Leases*). External expenses include only those rental expenses relating to low-value assets or short-term leases. This line item also includes all expenses incurred in relation to employees' health protection measures.

(in millions of euros)	2021	2020
Property rents and charges	-67	-74
Telecommunications	-123	-119
Equipment maintenance	-146	-128
Travel and entertainment	-41	-51
Office cleaning and security	-53	-61
Operating expenses	-116	-96
Staff recruitment	-70	-46
Fees	-55	-35
Consumable supplies	-25	-23
Other	-115	-108
TOTAL	**-811**	**-741**

The Group has applied the amendment to IFRS 16 in respect of Covid-19-related rent concessions and has therefore deducted lease payment reductions agreed with a number of lessors from external expenses.

Note 3.14 Other operating income and expenses

This line item includes income and expenses that are unusual in terms of their rarity or amount. It mainly includes capital gains and losses on disposal of intangible assets and property, plant and equipment, certain restructuring and termination costs, significant litigation, acquisition transaction and closure costs of subsidiaries, *etc.*

(in millions of euros)	2021	2020
Other operating income		
Other operating expenses	-4	-2
TOTAL	**-4**	**-2**

Other operating expenses in 2021 and 2020 concern transaction costs for company acquisitions.

Note 3.15 Segment reporting

An operating segment is a component of an entity:

- which engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the same entity;
- whose operating results are reviewed regularly by the entity's chief operating decision maker in order to allocate resources and assess its performance; and
- for which discrete financial information is available.

Segments may be aggregated when they have similar economic characteristics.

Group activity as followed by the chief executive officer is split into the following two segments:

- the Core Services & D.I.B.S. (Digital Integrated Business Services) segment which includes customer care, technical support and new customer acquisitions, in addition to the management of business processes, digital platform services and the high added-value consulting and data analysis offered by Teleperformance KS. It is divided into four principal management regions:
  - English-speaking & APAC, which covers the activities in the following countries: Canada, USA, United Kingdom, South Africa, China, Indonesia, the Philippines, Singapore, Malaysia and Japan,
  - Ibero-LATAM, which covers the activities in the following countries: Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Guyana, Guatemala, Honduras, Nicaragua, El Salvador, Peru, Mexico, Spain and Portugal,
  - Continental Europe & MEA, which covers the activities in the countries in Europe with the exception of the United Kingdom, Spain and Portugal, as well as the Group's activities in the Middle East and Africa,
  - India, which covers the activities in India and the analytics solutions business developed by the group subsidiary Teleperformance KS;
- the Specialized Services segment which includes the interpreting services of LanguageLine Solutions, the visa application management services for government departments offered by TLScontact, the consumer health management business services of Health Advocate and the accounts receivable credit management services of AllianceOne in North America.

Segment information is set out below:

	Core services & D.I.B.S.					Specialized services	Total
2021 *(in millions of euros)*	**English-speaking & APAC**	**Ibero-LATAM**	**Continental Europe & MEA**	**India**	**Holding companies**		
Revenues	**2,101**	**1,879**	**1,876**	**439**		**820**	**7,115**
Operating profit	**154**	**248**	**258**	**61**	**-25**	**173**	**869**
Impairment loss on goodwill							0
Capital expenditure	-56	-76	-48	-19	-1	-31	-232
Intangible assets, right-of-use assets and property, plant and equipment (carrying amounts)	1,397	567	434	878	6	2,117	5,399
Depreciation and amortization of non-current assets	-134	-125	-91	-52	-2	-114	-518

	Core services & D.I.B.S.					Specialized services	Total
2020 *(in millions of euros)*	**English-speaking & APAC**	**Ibero-LATAM**	**Continental Europe & MEA***	**India***	**Holding companies**		
Revenues	**1,791**	**1,538**	**1,343**	**408**		**652**	**5,732**
Operating profit	**108**	**178**	**95**	**40**	**28**	**106**	**555**
Impairment loss on goodwill			-30	-3		-4	-37
Capital expenditure	-73	-87	-51	-17	-1	-29	-258
Intangible assets, right-of-use assets and property, plant and equipment (carrying amounts)	1,045	528	402	887	7	1,377	4,246
Depreciation and amortization of non-current assets	-133	-120	-86	-55	-2	-101	-497

* *2020 data from the CEMEA and India regions have been restated following the integration into the CEMEA region on January 1st, 2021 of former Intelenet activities in the Middle East, which were previously included in the India & Middle East region (renamed India since January 1st, 2021).*

Inter-segment operations are not significant and are not identified separately. The significant change in operating profit (loss) between 2020 and 2021 is principally due to the increase in share-based payment expense (see note 3.7 *Share-based payments*).

Note 4 Goodwill

Note 4.1 Accounting policies and methods

Initial measurement

In a business combination, goodwill is calculated as disclosed in note 2.1.3 *Business combinations*.

Impairment

The recoverable amount of goodwill is estimated at each reporting date. Goodwill is measured at cost less accumulated impairment losses. It is allocated to a cash-generating unit (CGU) or a group of CGUs, and is not subject to amortization but is tested for impairment annually. In the event of particular circumstances, goodwill impairment testing may also be performed at an interim reporting date.

An impairment loss is recognized whenever the carrying amount of an asset or its CGU or group of CGUs exceeds its recoverable amount. Impairment losses are recognized, and presented in a distinct line item, in the income statement.

An impairment loss recognized in respect of a CGU (or group of CGUs) is allocated to a reduction in the carrying amount of assets in the CGU (or group of CGUs) in the following order:

- goodwill; then
- other intangible assets, property, plant and equipment and right-of-use assets, proportionate to their carrying amounts.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less disposal costs. In assessing value in use, the estimated future cash flows net of tax are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss in respect of goodwill may not be reversed.

Note 4.2 Determination of the principal cash-generating units or groups of cash-generating units (referred to below as a CGU)

Subsidiaries are grouped together to form a CGU in the following cases:

- there are significant inter-relationships formed by the existence of the same customers with common cash flows;
- existence of close ties of certain subsidiaries with their offshore production units;
- presence in the same geographical region, with a similar economic context and common management.

Following the inclusion of the former Intelenet businesses in the Middle East in the Continental Europe & MEA segment with effect from January 1st, 2021, the Group has modified the make-up of certain of its CGUs or CGU groups (hereafter referred to as "CGUs"). Prior to that date, these businesses were part of the India & Middle East CGU, but are now in the Egypt, Middle East & Southern Europe CGU (previously called "SEME"). In turn, the India & Middle East CGU is now called India CGU.

The Spanish market CGU has been split into two separate CGUs, Spain and MAR, as the interdependence of certain countries with the Spanish market has considerably diminished in recent years.

Following these changes, the related goodwill of the CGUs concerned has been reallocated based on the percentage of fair value represented by the various CGUs.

A summary of the changes to goodwill is set out in the following schedule:

CGUs at 12/31/2020	CGUs at 01/01/2021	Goodwill reallocated
India & Middle East(1)	India	-37
SEME(2)	Egypt, Middle East & Southern Europe	37
Spanish market(3)	MAR	-4
	Spain	4
TOTAL		**0**

(1) *India & Middle East CGU: comprised the Intelenet businesses in India and the Middle East, and the Indian activities of the other group subsidiaries.*
India CGU: comprises the Intelenet businesses in India and the Indian activities of the other group subsidiaries in India.

(2) *SEME CGU: comprised the Core Services & D.I.B.S. businesses of subsidiaries located in Greece, Turkey, Romania and Egypt*
Egypt, Middle East & Southern Europe CGU: comprises the Core Services & D.I.B.S. businesses of subsidiaries located in Greece, Turkey, Romania, Egypt and the Middle East.

(3) *Spanish market CGU: comprised the Core Services & D.I.B.S. businesses of subsidiaries located in Colombia, Spain, Peru, Guyana and Nicaragua.*
MAR CGU: comprises the Core Services & D.I.B.S. businesses of subsidiaries located in Colombia, Peru, Guyana and Nicaragua.
Spain CGU: comprises the Core Services & D.I.B.S. businesses of subsidiaries located in Spain.

At December 31st, 2021, the principal CGUs were determined to be as follows:

CTSS CGU (formerly North America)

This CGU is formed by the Core Services & D.I.B.S. subsidiaries located in the USA, Canada and the Philippines. The recoverable amount represented by this CGU is €4,302.1 million.

Nearshore CGU

This CGU is formed by the Core Services & D.I.B.S. businesses of subsidiaries located in Mexico, Costa Rica, Guatemala, El Salvador, Honduras and the Dominican Republic. The recoverable amount represented by this CGU is €1,530.0 million.

Central Europe CGU

This CGU is formed by the Core Services & D.I.B.S. businesses of subsidiaries located in Germany, Switzerland and the Netherlands, as well as the production subsidiaries in Kosovo and Bosnia. The recoverable amount represented by this CGU is €561.2 million.

United Kingdom CGU

This CGU is formed by the Core Services & D.I.B.S. businesses of subsidiaries located in the United Kingdom and the offshore subsidiary in South Africa. The recoverable amount represented by this CGU is €415.2 million.

French Speaking Market (FSM) CGU

This CGU is formed by the Core Services & D.I.B.S. business of the French subsidiary and the production subsidiaries in Tunisia, Morocco, Madagascar and Togo. These companies were brought together in 2008 under common management and a single brand name. The recoverable amount represented by this CGU is €193.5 million.

LanguageLine Solutions CGU

This CGU, which forms part of the Specialized Services segment, was created in 2016 following the acquisition of LanguageLine Solutions LLC. The recoverable amount represented by this CGU is €3,667.2 million.

India CGU (formerly India & Middle East)

This CGU was created following the acquisition of Intelenet in October 2018 and covers the former Intelenet businesses in India, as well as the activities of the Group's historic subsidiary in India. The recoverable amount represented by this CGU is €1,440.8 million.

Health Advocate CGU

Following the acquisition of Health Advocate in June 2021, provisional goodwill of €325.3 million has been recognized in the consolidated statement of financial position at December 31st, 2021. This amount will be finalized during the first half of 2022.

Senture CGU

Following the acquisition of Senture in December 2021, provisional goodwill of €314.2 million has been recognized in the statement of financial position at December 31st, 2021. The final amount will be determined and recognized during 2022. The future integration of Senture's business with those of the rest of the Group may result in a subsequent regrouping of this CGU with one or more other CGUs of the Group.

Other CGU

There are 14 other CGUs, including Spain, Southern Europe, Eastern Europe, TLScontact and ARM, but which represent individually less than 2% of total goodwill.

Note 4.3 Determination of the recoverable amount of CGUs

The recoverable value of CGUs is represented by the value in use.

The Group has not used any other measurement methods, for example that of fair value less costs to sell.

Recoverable amounts are determined by geographical region, calculated on the basis of the present value of estimated cash flow forecasts for the next five years. EBITDA, which is defined in note 1.7 *Glossary*, represents a significant component of these cash flows.

The cash flows of the first year are based on the following year's budget. The cash flows of the following two years are obtained from the three-year plans prepared by CGU managements, approved by group management. The cash flows of the two last years are based on the three-year plans, incorporating future growth and profitability rates considered reasonable for each CGU. The terminal values calculated after five years assume perpetual future growth equal to inflation and are based on the cash flows of the final year. Cash flows are discounted using the weighted average cost of capital (WACC) of each geographical region.

WACCs are discount rates are post-tax rates applied to cash flows after tax, and result in the determination of recoverable amounts identical to those that would have been obtained using pre-tax rates to cash flows excluding tax.

The Group determines its discount rates by taking into account the average risk-free rates with a maturity of between 20 and 30 years observed over 12 months, the market risk premium, and Teleperformance's average weekly beta over two years (given the absence of comparable enterprises). The risk-free rate and the risk premium are specific to each geographical area with similar characteristics.

In connection with IFRS 16, the Group has applied the following steps in its impairment testing as of December 31st, 2021:

- the right-of-use asset is included, and the lease liability deducted, in determining the carrying amount of CGU assets tested;
- any lease payments continuing after the end of the lease term, are included in cash flows; and
- the discount rate used is the pre-IFRS 16 WACC as the lease cash flows are fully included in the determination of terminal values.

Reasonableness checks are made to ensure that each WACC is consistent with the relevant ROCE (see note 1.7 *Glossary*).

No impairment loss on goodwill was recognized in 2021.

Note 4.4 Change in goodwill and allocation by CGU

Changes in goodwill in 2020 and 2021 are set out below:

Goodwill *(in millions of euros)*	**Gross**	**Accumulated impairment losses**	**Carrying amount**
At December 31st, 2019	**2,431**	**-91**	**2,340**
Translation differences	-197		-197
Impairment losses		-37	-37
At December 31st, 2020	**2,234**	**-128**	**2,106**
Change in consolidation scope*	624		624
Translation differences	161	1	162
Impairment losses			0
AT DECEMBER 31ST, 2021	**3,019**	**-127**	**2,892**

* *The line item "Change in consolidation scope" concerns Health Advocate and Senture, acquired in June 2021 and December 2021 respectively*

The following schedule sets out the principal assumptions for significant CGUs:

	12/31/2021			**12/31/2020**		
(in millions of euros)	**Goodwill**	**Terminal growth rate per year**	**Discount rate**	**Goodwill**	**Terminal growth rate per year**	**Discount rate**
LanguageLine Solutions	755	2.3%	6.0%	698	2.2%	6.0%
CTSS (ex-North America)	541	2.3%	6.0%	504	2.2%	6.0%
India	555	4.0%	9.8%	521	4.0%	11.0%
Nearshore	116	3.0%	8.3%	108	3.0%	9.0%
Central Europe	50	2.0%	5.0%	50	2.0%	5.0%
United Kingdom	71	2.0%	5.5%	67	2.0%	5.8%
FSM	0	2.0%	6.0%	0	2.0%	5.8%
Health Advocate*	325					
Senture*	314					
Other	165			158		
TOTAL	**2,892**			**2,106**		

* *Acquisition during 2021.*

Note 4.5 Sensitivity analysis

In order to identify CGUs at risk of impairment, the Group performs sensitivity analyses on all CGUs incorporating an increase in the discount rates selected and a reduction of 200 basis points in the EBITDA rates used in the calculation of the terminal values.

In the event that a CGU is identified under this test, additional sensitivity analyses are performed using further changes in operational assumptions *e.g.* revenue growth.

As of December 31st, 2021, no CGU has been identified as at risk of impairment loss.

Note 5 Income tax

Note 5.1 Income tax expense

Income tax expense reported in the income statement comprises current and deferred tax except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

The French levy on the added value of companies (*CVAE*) and certain foreign taxes such as the Italian *IRAP* come within the scope of IAS 12 and are therefore recognized as a tax expense.

As a result, current tax comprises:

- the expected amount of tax payable on the taxable income of the period (determined using tax rates that have been enacted or substantively enacted at the reporting date);
- any adjustment of the amount of tax payable in respect of previous years;
- *CVAE*, *IRAP* and any similar taxes.

In 2021, the Group recognized income tax expense of €217.8 million compared with expense of €143.1 million in 2020. The effective tax rate in 2021 was 28.1% compared with 30.6% in 2020. If the goodwill impairment losses totaling €37.4 million in 2020 is excluded, the 2020 effective tax rates would have been and 28.3%.

The tax proof is set out below, using the standard rate in France as its basis:

(in millions of euros)	**2021**	**2020**
Consolidated net profit	**557**	**324**
Current tax expense	263	179
Deferred tax expense (credit)	-45	-36
Profit before tax	**775**	**467**
Standard rate of tax in France	28.41%	32.00%
Expected tax expense	**-220**	**-149**
CVAE	-1	-2
Effect of foreign jurisdictions' tax rates	37	39
Goodwill impairment losses		-12
Other permanent differences, other items	-26	-15
Change in unrecognized deferred tax assets	-8	-4
TOTAL	**-218**	**-143**

Note 5.2 Deferred tax

Deferred tax is calculated and recognized using the liability method, providing for all temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets and liabilities are measured using the tax rate that is expected to apply in the period when the asset is realized and the liability settled, according to tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are netted by tax entity for presentation in the statement of financial position.

A deferred tax asset is recognized only to the extent that it is likely that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(in millions of euros)	Deferred tax assets	Deferred tax liabilities	Net	Including assets from tax losses
At December 31st, 2019	**35**	**278**	**-243**	**4**
Recognized in profit or loss	30	-6	36	
Recognized in equity	2	-3	5	
Translation differences	-3	-14	11	
Offset of assets and liabilities	-19	-19	0	
At December 31st, 2020	**45**	**236**	**-191**	**6**
Recognized in profit or loss	16	-31	47	
Change in consolidation scope*	1	92	-91	
Recognized in equity	12	2	10	
Translation differences	2	7	-5	
Offset of assets and liabilities	-10	-10	0	
AT DECEMBER 31ST, 2021	**66**	**296**	**-230**	**10**

* *Resulting from the acquisition of Health Advocate in June 2021.*

Deferred tax liabilities related to intangible assets recognized as part of a business combination amounted to €300.7 million at December 31st, 2021 (€215.5 million at December 31st, 2020).

Deferred tax assets amounted to €66.1 million at December 31st, 2021 (€44.9 million at December 31st, 2020) and mainly concern tax credits related to performance shares for €24.8 million and tax credits related to tax losses carried forward for €10.3 million.

The Group has tax losses of approximately €198 million, of which €170 million have no expiry date.

Deferred tax assets of €41.7 million at December 31st, 2021 (€48.5 million at December 31st, 2020) relating to tax losses carried forward were not recognized as their recovery was not considered probable.

Note 5.3 Income tax liabilities

Income tax liabilities comprise current tax liabilities and amounts in respect of uncertainty in accounting for income taxes:

(in millions of euros)	12/31/2021	12/31/2020
Current tax liabilities	81	72
Liabilities in respect of uncertainty in accounting for income taxes	46	42
TOTAL	**127**	**114**

Note 6 Equity and Earnings per share

Note 6.1 Share capital

Share capital at December 31st, 2021 amounted to €146,844,000 consisting of 58,737,600 shares, with a nominal value of €2.50 each, fully paid-up.

	12/31/2021		12/31/2020
Number of shares issued and fully paid up	58,737,600		58,730,600
(including treasury shares)	295		15,439
Dividend distributions in respect of the financial year *(in millions of euros)**	193.8	**	141.0
Dividend per share *(in euros)*	3.30	**	2.40

* *Based on the number of shares in issue at December 31st.*
** *As proposed to the shareholders' meeting to be held on April 14th, 2022.*

Teleperformance SE made a share capital increase of €17,500 in March 2021 through the issue of 7,000 new shares in connection with the effective transfer of incentive plan shares.

Note 6.2 Treasury shares

Treasury shares are shown as a deduction from total equity. On disposal, the proceeds, net of transaction costs and income tax, are recognized in equity.

At December 31st, 2021, the Group held 295 treasury shares acquired under the liquidity contract for a total of €0.1 million.

These amounts have been deducted from equity.

Note 6.3 Earnings per share

The Group reports both basic and diluted earnings per ordinary share. Basic earnings per share is calculated by dividing the net profit attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares.

Diluted earnings per share is determined by adjusting the net profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding by the effects of all potentially diluting ordinary shares. These adjustments concern the incentive share awards granted to employees when the required performance conditions have been met at the end of the financial year.

(in millions of euros)	2021	2020
Net profit – Group share	**557**	**324**
Weighted average number of shares used to calculate basic earnings per share	58,727,538	58,713,193
Dilutive effect of share awards	806,174	5,546
Weighted average number of shares used to calculate diluted earnings per share	59,533,712	58,718,739
Basic earnings per share *(in euros)*	**9.49**	**5.52**
Diluted earnings per share *(in euros)*	**9.36**	**5.52**

Potentially diluting ordinary shares concern those under the incentive share award plans of June 3rd, 2019, July 29th, 2020 and July 28th, 2021 described in note 3.7 *Share-based payments;* as of December 31st, 2021, the related performance conditions were fully or partially satisfied.

Weighted average number of shares used to calculate basic and diluted earnings per share

(in millions of euros)	2021	2020
Ordinary shares in issue at January 1st	58,730,600	58,719,000
less: treasury shares held	-8,961	-11,861
Shares issued in year	5,899	6,054
TOTAL	**58,727,538**	**58,713,193**

Note 7 Financial assets and liabilities

Note 7.1 Accounting policies and methods

7.1.1 Financial assets

Current and non-current financial assets comprise the following:

- loans principally comprise advances to staff. On initial recognition, they are stated at fair value plus directly attributable costs; at each reporting date, these assets are measured at amortized cost;
- deposits principally comprise guarantee deposits made in the context of commercial property leases. On initial recognition, they are stated at fair value;
- derivative financial instruments used to hedge exposure to foreign exchange and interest rate risks, measured at fair value at each reporting date;
- net asset warranties obtained as part of an acquisition: when the warranty relates to a specific asset or liability of the target entity at the date of a business combination, it is recognized separately from goodwill and is measured using the same method as the item being warranted.

7.1.2 Financial liabilities

Non-current financial liabilities include loan transactions with banks or other financial institutions, bond issues, liabilities to certain minority interests and lease liabilities.

Current financial liabilities comprise similar transactions as those described above but with settlement expected within one year.

Borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost, with any difference between cost and redemption value being recognized in profit or loss over the period of the borrowings on an effective interest rate basis.

Debt issuance costs are initially recorded as a reduction of the corresponding loan, and subsequently taken into account in calculating the effective interest rate and recognized in the income statement over the period of the loan.

Lease liabilities are measured initially as the present value of the future lease payments at the commencement date. The discount rate used is the incremental borrowing rate. Subsequently, the liabilities are increased by the interest expense and reduced by the lease payments.

7.1.3 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, demand deposits and investments in mutual funds made with a short-term objective, measured at fair value, with changes in fair value recognized in the statement of income.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows, but are classified in the statement of financial position as Other (current) financial liabilities.

7.1.4 Financial income and expenses

Financial income comprises interest receivable on funds invested, dividend income, fair value increases in financial assets at fair value through profit or loss and foreign exchange gains.

Profits on hedging instruments covering revenues are recognized in operating profit. Interest income is recognized in profit or loss as it accrues, using the effective interest rate method. Dividends are recognized as soon as the Group acquires the right to receive the payment, *i.e.*, in the case of listed shares, on the ex-dividend date.

Financial expenses comprise interest payable on borrowings, the effect of the unwinding of discounted provisions, foreign exchange losses, decreases in fair value of financial assets at fair value through profit or loss, and impairment losses recognized in respect of financial assets.

All costs related to borrowings are recognized in profit or loss using the effective interest rate method. In the event that a loan may be reimbursed by anticipation, the probable residual duration of the loan is estimated at each reporting date and used to spread the any issue expenses under the effective interest rate method.

7.1.5 Derivative financial instruments

The Group uses derivative financial instruments to reduce its exposure to foreign exchange and interest rate risks arising from its activities. From time to time, the Group may use derivative financial instruments, contracted with high-grade financial institutions to reduce counterparty risk.

Financial instruments used to hedge the fair value of financial borrowings are recognized in balance sheet as Loan hedging instruments.

Financial instruments used to hedge other transactions are recognized as other current or non-current assets and liabilities, depending on their maturity and accounting classification. They are measured at fair value at the date of transaction. Changes in the fair value of the instruments are recognized in profit or loss, except for cash flow hedges.

The Group applies hedge accounting when the hedging relationship has been identified, formalized and documented from its inception, and that it has been shown to be effective.

The accounting treatment of these financial instruments depends on the category into which they fall:

- cash flow hedges: the effective portion is recognized through other recognized income and expenses in comprehensive income. Amounts recognized in other recognized income and expenses in comprehensive income are reclassified to profit or loss when the hedged items affect profit or loss, either in operating profit when they concern the cover of a commercial transaction or in financial result when they cover a financial operation. The ineffective portion of changes in fair value of cash flow hedges is recognized in profit or loss as financial income or expense;
- fair value hedges: these are recognized in the financial result.

Note 7.2 Other financial assets

(in millions of euros)	Current	Non-current	12/31/2021	12/31/2020
Loans	1		1	1
Exchange rate hedging instruments	21		21	57
Guarantee deposits	24	59	83	70
Gross financial assets	**46**	**59**	**105**	**128**
Write-downs			0	0
CARRYING AMOUNT	**46**	**59**	**105**	**128**

Note 7.3 Financial result

(in millions of euros)	2021	2020
Income from cash and cash equivalents	**8**	**4**
Interest expense	-34	-34
Bank commissions	-11	-11
Penalties for early USPP Tranche B repayment**	-11	
Financing costs	**-56**	**-45**
Interest on lease liabilities	-41	-45
Net financing costs	**-89**	**-86**
Foreign exchange gains	9	52 *
Foreign exchange losses	-14	-57 *
Other financial income		3
Other financial income (expenses)	**-5**	**-2**
FINANCIAL RESULT	**-94**	**-88**

* *The comparative amounts of foreign exchange gains and losses have each been reduced by €19 million to correct the omission of an offset adjustment in last year's amounts.*

** *See note 7.4.2 Net debt: Schedule of maturities.*

Note 7.4 Financial liabilities

7.4.1 Loans from financial institutions, bonds and US private placements (USPPs)

Analysis by category

At December 31st, 2021, the Group had the following financing arrangements:

Category	Amount in currency *(millions)* at 12/31/2021	Currency	Amount expressed *(in millions of euros)* at 12/31/2021	Interest type	Rate	Maturity	Financial covenant
Bank loans	43	MAD	4	Fixed	+5.1% and 4%	12/2025	no
	254	DZD	1	Fixed	+6%	08/2022	no
	300	USD	265	Floating	Libor $ +1.1%	10/2025	yes(1)
Commercial paper	178	EUR	179	Fixed	+0.15%	01/2022	no
US private placement (2016) Tranche C	75	USD	66	Fixed	+3.92%	12/2023	yes
US private placement (2016) Tranche D	175	USD	155	Fixed	+4.22%	12/2026	yes
2017 bond issue (nominal amount: €600 million)	603	EUR	603	Fixed(2)	Coupon: +1.50%	04/2024	no
2018 bond issue (nominal amount: €750 million)	755	EUR	755	Fixed(3)	Coupon: +1.875%	07/2025	no
2020 bond issue (EMTN)	500	EUR	500	Fixed(4)	Coupon: +0.25%	11/2027	no
Syndicated multicurrency facility(5)	320	USD	282	Floating	Libor $ + 0,40%	03/2022	yes
TOTAL BONDS AND LOANS			**2,810**				
Issuance expenses of bonds and loans			-12				
Bank overdrafts and advances			2				
Other financial liabilities			16				
TOTAL FINANCIAL LIABILITIES (EXCLUDING LEASE LIABILITIES)			**2,816**				
Lease liabilities(6)			687				
TOTAL FINANCIAL LIABILITIES			**3,503**				

(1) The covenant operates in the event that the S&P credit rating for Teleperformance drops below BBB-. Not applicable in 2021.
(2) A swap of fixed to floating interest rates has been contracted over €200 million as well as interest rate caps over €25 million.
(3) A swap of fixed to floating interest rates has been contracted over €200 million as well as interest rate caps over €100 million.
(4) A currency (eur/usd) and interest rate (fixed/floating) swap has been contracted for US$200 million.
(5) Interest rate caps have been contracted for US$275 million.
(6) See note 3.3 Leases.

Schedule of bonds and loans by principal currency and type of interest rate

Type of interest rate *(in millions of euros)*	Total		EUR	USD	Other
• Fixed	2,263	*	2,036	221	6
• Floating	547			547	
AT DECEMBER 31ST, 2021	**2,810**		**2,036**	**768**	**6**

* *Including €400 million covered by fixed to floating swaps.*

Type of interest rate *(in millions of euros)*	Total		EUR	USD	Other
• Fixed	2,598	*	2,116	471	11
• Floating	0				
AT DECEMBER 31ST, 2020	**2,598**		**2,116**	**471**	**11**

* *Including €400 million and US$160 million covered by fixed to floating swaps.*

Covenants

The following financial liabilities are subject to financial covenants, which were all complied with as of December 31st, 2021:

US private placements of US$250 million

At December 31st, 2021, the relevant ratios were as follows:

	Contractual	Actual
Consolidated equity *(in millions of euros)**	> 2,022	3,157
Consolidated net debt*/consolidated EBITDA*	≤ 2.75x	1.52x

* *As defined in the agreements.*

Syndicated multicurrency facility of €300 million

At December 31st, 2021, the relevant ratio was as follows:

	Contractual	Actual
Consolidated net debt*/consolidated EBITDA*	≤ 2.75x	1.52x

* *As defined in the agreements.*

7.4.2 Net debt: Schedule of maturities

(in millions of euros)	12/31/2021	Current	Non-current*	12/31/2020	Current	Non-current
Bank loans	271	68	203	11	7	4
Syndicated multicurrency facility	282	282				
Commercial paper	179	179		250	250	
USPP 2014	0			267	130	137
USPP 2016	221		221	204		204
Bonds	1,857		1,857	1,866		1,866
Total bonds and loans	**2,810**	**529**	**2,281**	**2,598**	**387**	**2,211**
Loan issuance expense/premiums	-12		-12	-15		-15
Loan hedging instruments	0			-6	-6	
Bank overdrafts and advances	2	2		3	3	
Other financial liabilities	16	15	1	16	16	
Total financial liabilities excluding lease liabilities	**2,816**	**546**	**2,270**	**2,596**	**400**	**2,196**
Lease liabilities**	687	172	515	674	162	512
Total financial liabilities	**3,503**	**718**	**2,785**	**3,270**	**562**	**2,708**
Loan hedging instruments	10		10	0		
Marketable securities	111	111		91	91	
Cash and bank	726	726		905	905	
Total cash and cash equivalents	**847**	**837**	**10**	**996**	**996**	**0**
NET DEBT	**2,656**	**-119**	**2,775**	**2,274**	**-434**	**2,708**

* *Over 5 years: €500 million.*
** *See note 3.3 Leases.*

The Group has financed the acquisition of Health Advocate through:

- a bank loan of US$300 million contracted in June 2021, repayable over five years with final maturity in October 2025; and
- a bond issue made in November 2020 in the amount of €500 million with a coupon of 0.25% redeemable in November 2027, under an EMTN (Euro Medium Term Note) program totaling €4 billion.

The acquisition of Senture was financed for US$320 million (€282 million) through drawing on the €300 million syndicated multicurrency (EUR and USD) facility. The balance of €18 million of this facility remains available.

In February 2021, the Group obtained a new syndicated multicurrency (EUR and USD) credit facility of €1 billion available until February 2024 with an option to renew for an additional period up to February 2026. As of December 31st, 2021, no amounts had been drawn down on this facility.

During the first half of 2021, the Group canceled or did not exercise its option to renew the following credit facilities:

- three bilateral credit lines negotiated during 2020, each of €50 million, expiring respectively in April, June and July 2021;
- an additional credit line expiring on April 15th, 2021, renewable every six months until April 2022, amounting to €655 million obtained during the first half of 2020 in order to guard against any unexpected effects of the health crisis;
- a bilateral credit line of ¥6 billion (€50 million), negotiated during the first half of 2020 and expiring on July 22nd, 2021 with an option to prolong for a further six months.

During the second half of 2021, the Group:

- redeemed on maturity tranche A of the USPP loan in an amount of US$160 million; and
- exercised early redemption of tranche B of this same loan maturing in December 2024, in an amount of US$165 million.

Maturity schedule of bonds and loans

(in millions of euros)	Total 12/31/2021	Current	Non-current	2023	2024	2025	2026	2027	2028
Bank loans	271	68	203	69	66	68			
Credit facility draw-down	282	282	0						
Commercial paper	179	179	0						
USPP loans	221		221	66			155		
Bonds	1,857		1,857		603	754		500	
TOTAL BONDS AND LOANS	**2,810**	**529**	**2,281**	**135**	**669**	**822**	**155**	**500**	**0**

(in millions of euros)	Total 12/31/2020	Current	Non-current	2022	2023	2024	2025	2026	2027
Bank loans	11	7	4	4					
Commercial paper	250	250							
USPP loans	471	130	341		61	137		143	
Bonds	1,866		1,866			607	759		500
TOTAL BONDS AND LOANS	**2,598**	**387**	**2,211**	**4**	**61**	**744**	**759**	**143**	**500**

Change in financial liabilities

				Non-cash items				
(in millions of euros)	12/31/2020	Change in consolidation scope*	Cash flows	Lease liabilities	Fair value of financial instruments	Translation differences	Other	12/31/2021
TOTAL FINANCIAL LIABILITIES	**3,270**	**8**	**213**	**-11**	**10**	**14**	**-1**	**3,503**

* *Resulting from the acquisition of Health Advote in June 2021.*

Note 7.5 Foreign exchange and interest rate hedging operations

Revenues and operating expenses of group companies may be denominated in a currency other than their functional currency. In order to reduce exposure to exchange rate risk, hedge contracts have been entered into, principally between the following currencies:

- the US dollar and the Mexican peso;
- the US dollar and the Colombian peso;
- the US dollar and the Philippine peso;
- the US dollar and the Indian rupee;
- the US dollar and the Malaysian ringgit;
- the US dollar and the Egyptian pound;
- the pound sterling and the Indian rupee;
- the euro and the US dollar, the Colombian peso, the Turkish lira, the Tunisian dinar.

The policy of the Group is to cover its highly probable forecast transactions denominated in foreign currency, usually up to 12 months ahead but longer in certain cases. The Group uses forward exchange contracts and plain vanilla foreign exchange options.

In addition, currency hedges are in place to cover the exchange risk between currencies managed within the cash pool and the euro (in particular the US dollar) as well as certain loans between Teleperformance SE and its subsidiaries.

The Group has also put in place interest rate hedges in order to convert certain liabilities from fixed to floating rates, as well as caps to limit the impact of possible high interest rate rises.

The principal derivative financial instruments in place at December 31st, 2021 and 2020 are set out in the two following schedules:

Derivative financial instruments at December 31st, 2021 *(in millions)*	**Notional amount in currency**	**Notional amount** *(in euros)* **at 12/31/2021**	**Fair value** *(in euros)* **at 12/31/2021**	**In equity** *(in euros)*	**In 2021 profit or loss** *(in euros)*
Hedge of forecast transactions					
USD/MXN	158	139	4	2	2
USD/MXN*	24	21			
USD/PHP	11,818	205	-3	-2	-1
USD/PHP*	2,450	42			
COP/EUR	18	18			
COP/EUR*	2	2			
COP/USD	230	203	-11	-9	-2
COP/USD*	36	32			
USD/PEN	34	30	1	1	0
USD/INR	205	181	3	2	1
USD/INR*	29	26			
GBP/INR	13	11			
GBP/INR*	3	2			
USD/EGP	45	40	1	1	1
USD/MYR	44	38			
USD/MYR*	4	3			
TRY/EUR	17	17	-5	-5	0
TRY/EUR*	2	2	-1	0	-1
TND/EUR	168	51	1	1	0
EUR interest rate hedges	**275**	**243**	**1**	**1**	**0**
USD interest rate hedges	**775**	**775**	**8**	**8**	**0**
Net investment hedge	200	177	-9	-9	0
Hedge of intra-group loans					
• in TRY	103	7	2	0	2

* *Not eligible for hedge accounting.*

Derivative financial instruments at December 31st, 2020 *(in millions)*	Notional amount in currency	Notional amount *(in euros)* at 12/31/2021	Fair value *(in euros)* at 12/31/2021	In equity *(in euros)*	In 2020 profit or loss *(in euros)*
Hedge of forecast transactions					
USD/MXN	130	107	11	11	0
USD/MXN*	25	20			
MXN/USD	386	16	1	1	0
MXN/USD*	61	2			
USD/PHP	10,902	184	5	3	2
USD/PHP*	3,761	64			
COP/EUR	21	21	1	1	0
COP/EUR*	4	4			
COP/USD	172	140	19	18	1
COP/USD*	31	25			
USD/INR	123	100	4	3	1
USD/INR*	13	10			
USD/CAD	17	14	1	1	0
USD/CAD*	4	3			
USD/EGP	18	15			
USD/MYR	29	23	1	1	0
GBP/INR	36	40	2	2	0
EUR interest rate hedges	**1,125**	**1,125**	**6**	**8**	**-2**
USD interest rate hedges	**100**	**81**			
Hedge of intra-group loans					
• in PHP	8,611	146	-4	0	-4

* *Not eligible for hedge accounting.*

At December 31st, 2021, the fair value of derivative financial instruments amounted to -€5,8 million (December 31st, 2020: €48.3 million) of which €21.4 million is presented in *Other financial assets*, €36.7 million in *Other current liabilities* and €9.6 million in *Loan hedging instruments*.

Counterparty credit risk (Credit value adjustment – CVA) and own credit risk (Debt value adjustment – DVA) are taken account of in the fair values of hedging instruments, but the amounts are not significant.

Note 7.6 Carrying amount and fair value of financial assets and financial liabilities by category

The fair value hierarchy is made up of three levels:

- level 1: unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (*i.e.* as prices) or indirectly (*i.e.* derived from prices);
- level 3: unobservable inputs for the asset or liability.

The following schedule shows the carrying amounts of financial assets and financial liabilities and their fair values, by accounting category as defined under IFRS 9, at December 31st, 2021:

	Accounting category					Fair value			
December 31st, 2021 *(in millions of euros)*	**Financial assets and liabilities at fair value through profit or loss**	**Financial assets and liabilities at fair value in equity (may be reclassified to profit or loss)**	**Financial assets and liabilities at fair value in equity (may not be reclassified to profit or loss)**	**Financial assets and liabilities at amortized cost**	**Total carrying amount**	**Lev 1**	**Lev 2**	**Lev 3**	**Total fair value**
FINANCIAL ASSETS									
I – Non-current financial assets	**0**	**0**	**0**	**59**	**59**	**0**	**59**	**0**	**59**
Guarantee deposits				59	59		59		59
II – Derivative instruments – assets	**0**	**31**	**0**	**0**	**31**	**0**	**31**	**0**	**31**
Hedging instruments: loans		10			10		10		10
Hedging instruments: exchange rate risks		21			21		21		21
III – Current financial assets	**111**	**0**	**0**	**2,557**	**2,668**	**837**	**1,831**	**0**	**2,668**
Loans				1	1		1		1
Guarantee deposits				24	24		24		24
Accounts receivable – Trade				1,580	1,580		1,580		1,580
Other current assets				226	226		226		226
Marketable securities	111				111	111			111
Cash and bank				726	726	726			726
TOTAL FINANCIAL ASSETS	**111**	**31**	**0**	**2,616**	**2,758**	**837**	**1,921**	**0**	**2,758**
FINANCIAL LIABILITIES									
I – Long-term financial liabilities	**407**	**0**	**0**	**2,378**	**2,785**	**0**	**2,785**	**0**	**2,785**
Bank loans				203	203		203		203
USPP loans				221	221		221		221
Bonds	407			1,450	1,857		1,857		1,857
Bond or loan issuance expense/premiums				-12	-12		-12		-12
Other financial liabilities				1	1		1		1
Lease liabilities				515	515		515		515
II – Derivative instruments – liabilities	**0**	**37**	**0**	**0**	**37**	**0**	**37**	**0**	**37**
Hedging instruments: exchange rate risks		37			37		37		37
III – Current financial liabilities	**0**	**0**	**0**	**1,792**	**1,792**	**2**	**1,790**	**0**	**1,792**
Current portion of bank loans				68	68		68		68
Syndicated multicurrency facility				282	282		282		282
Current lease liabilities				172	172		172		172
Commercial paper				179	179		179		179
Accounts payable – Trade				280	280		280		280
Bank overdrafts and advances				2	2	2			2
Other financial liabilities				15	15		15		15
Other current liabilities				794	794		794		794
TOTAL FINANCIAL LIABILITIES	**407**	**37**	**0**	**4,170**	**4,618**	**2**	**4,612**	**0**	**4,614**

The following schedule shows the carrying amounts of financial assets and financial liabilities and their fair values as published at December 31st, 2020:

	Accounting category					Fair value			
December 31st, 2020 *(in millions of euros)*	**Financial assets and liabilities at fair value through profit or loss**	**Financial assets and liabilities at fair value in equity (may be reclassified to profit or loss)**	**Financial assets and liabilities at fair value in equity (may not be reclassified to profit or loss)**	**Financial assets and liabilities at amortized cost**	**Total carrying amount**	**Lev 1**	**Lev 2**	**Lev 3**	**Total fair value**
FINANCIAL ASSETS									
I – Non-current financial assets	**0**	**0**	**0**	**53**	**53**	**0**	**53**	**0**	**53**
Guarantee deposits				53	53		53		53
II – Derivative instruments – assets	**0**	**57**	**0**	**0**	**57**	**0**	**57**	**0**	**57**
Hedging instruments: exchange rate risks		57			57		57		57
III – Current financial assets	**91**	**0**	**0**	**2,427**	**2,518**	**996**	**1,522**	**0**	**2,518**
Loans				1	1		1		1
Guarantee deposits				17	17		17		17
Accounts receivable – Trade				1,307	1,307		1,307		1,307
Other current assets				197	197		197		197
Marketable securities	91				91	91			91
Cash and bank				905	905	905			905
TOTAL FINANCIAL ASSETS	**91**	**57**	**0**	**2,480**	**2,628**	**996**	**1,632**	**0**	**2,628**
FINANCIAL LIABILITIES									
I – Long-term financial liabilities	**552**	**0**	**0**	**2,156**	**2,708**	**0**	**2,708**	**0**	**2,708**
Bank loans				4	4		4		4
USPP loans	137			204	341		341		341
Bonds	415			1,451	1,866		1,866		1,866
Bond or loan issuance expense/premiums				-15	-15		-15		-15
Lease liabilities				512	512		512		512
II – Derivative instruments – liabilities	**0**	**9**	**0**	**0**	**9**	**0**	**9**	**0**	**9**
Hedging instruments: loans		-6			-6		-6		-6
Hedging instruments: exchange rate risks		15			15		15		15
III – Current financial liabilities	**0**	**0**	**0**	**1,455**	**1,455**	**3**	**1,452**	**0**	**1,455**
Current portion of bank loans				7	7		7		7
Current lease liabilities				162	162		162		162
Commercial paper				250	250		250		250
USPP loans				130	130		130		130
Accounts payable – Trade				227	227		227		227
Bank overdrafts and advances				3	3	3			3
Other financial liabilities				16	16		16		16
Other current liabilities				660	660		660		660
TOTAL FINANCIAL LIABILITIES	**552**	**9**	**0**	**3,611**	**4,172**	**3**	**4,169**	**0**	**4,172**

There were no transfers between the different levels of fair value for assets and liabilities measured using this method.

Note 7.7 Financial risk management

The Group has an exposure to the following risks:

- foreign exchange risk;
- interest rate risk;
- liquidity risk;
- credit risk;
- equity risk.

Set out below is information on the Group's exposure to each of the above risks, its objectives, policy and procedures for measuring and managing risk, as well as its share capital and equity management.

Quantitative disclosures appear elsewhere in the consolidated financial statements.

All strategic decisions concerning financial risk management policy are the responsibility of the Group's financial management.

7.7.1 Foreign exchange risk

Risk factors

The Group is exposed in particular to foreign exchange risk on revenues and expenditure denominated in a currency which is not the functional currency of the group company concerned *i.e.* essentially the risk of exchange fluctuations between the Mexican, Philippines and Colombian pesos, the Indian rupee and the US dollar.

The materialization of this risk through a continual appreciation over time of the currency in which local costs are denominated compared with that of the customer billing currency could negatively impact the Group's results.

The Group is also exposed to this risk from loans obtained that are denominated in currency other than the euro or the entities' functional currency.

Finally, the Group is exposed to foreign exchange risk when translating foreign subsidiaries' financial statements for consolidation purposes.

Risk management

Hedging arrangements are entered into by the Group to cover this risk in respect of revenues and expenditure mainly for exchange rate fluctuations between the Mexican, Philippines and Colombian pesos, the Indian rupee and the US dollar. Additional disclosures on these hedging operations are given in note 7.5 *Foreign exchange and interest rate hedging operations*.

Group policy concerning its exposure to exchange risk on loans denominated in currencies other than the euro or the functional currencies of group entities is as follows:

- the Group hedges loans made to subsidiaries with loans or advances in the same currency and with the same maturities, or with foreign exchange hedging contracts;
- the principal bank loans of group entities are denominated in the functional currency of the borrower;
- interest due on borrowings is denominated in the same currency as the cash flows generated by the underlying operations of the Group, primarily the euro, the US dollar and the pound sterling. This provides an economic hedge without resorting to the use of derivatives.

The translation effect on the consolidated revenues of the Group is disclosed in note 7.8 *Risk from translation of foreign subsidiaries' financial statements on consolidation* which shows the breakdown of revenues by currency over the last two years. The impact of changing foreign exchange rates on the Group's revenues, profit before tax and net profit – Group share is also disclosed in note 7.8 *Risk from translation of foreign subsidiaries' financial statements on consolidation.*

7.7.2 Interest rate risk

Risk factors

The Group is exposed to interest rate risk in connection with its financial liabilities and its cash and cash equivalents, as summarized in the following table as of December 31st, 2021:

(in millions of euros)	December 31st, 2021	At fixed rate	At variable rate	
Total financial liabilities	3,503	2,549	954	*
Total cash and cash equivalents	-847		-847	
NET DEBT	**2,656**	**2,549**	**107**	

* *Including €618 million hedged through the purchase of caps. An increase of 100 basis points on interest rates would result in an increase of €6.3 million in financial expense, while a decrease of 100 basis points on interest rates would result in a decrease of €5.9 million in financial expense.*

(in millions of euros)	December 31st, 2020	At fixed rate	At variable rate
Total financial liabilities	3,270	2,718	552
Total cash and cash equivalents	-996		-996
NET DEBT	**2,274**	**2,718**	**-444**

Like all other groups subject to rating by a credit bureau, Teleperformance could see a decline in its capacity to finance its current activities or to refinance its debt should S&P decide to reduce the credit rating it currently gives to the Group's long term debt (due for example to a higher than expected level of debt or to other reasons affecting its credit standing). Any deterioration in the credit rating could also lead to higher rates of interest for future group borrowings.

Risk management

The Group currently has the highest credit rating of enterprises in the customer experience management sector. The rating of its long-term debt is currently BBB (*i.e.* investment grade) with a stable outlook, following the upgrading determined by S&P on November 22nd, 2021, and reflects the Group's position as the global market leader, the extent of its available financial resources, its solid operating history and the dynamic nature of its prospects since its development into digitally integrated business services, and the strong cash generation of its activities.

7.7.3 Liquidity risk

Risk factors

Liquidity risk is the risk that the Group would experience difficulty in repaying its liabilities at the due date.

Risk management

The policy of Teleperformance in respect of its financing is to maintain at all times sufficient liquidity to finance group assets, short-term cash requirements, and its development, both in terms of amount and duration, and at the lowest possible cost.

On November 22nd, 2021, S&P upgraded the credit rating of the Group's long-term debt to BBB (*i.e.* investment grade) with a stable outlook.

Over recent years, the Group has implemented a centralized cash management policy when in conformity with local legislation applying to its subsidiaries. Cash pool member companies represent nearly 69% of Group revenues.

In those countries where cash-pooling is not permitted, short-term cash management is provided by subsidiaries' operational management which generally has access to short-term bank facilities, plus, in some cases, confirmed credit line facilities from the parent company. All medium- and long-term financing operations are authorized and overseen by the Group's financial management.

The Group obtains its financing in the form of loans, credit lines and bond issues with high-grade financial institutions, with maturities ranging from 2022 through 2027 as disclosed in note 7.4 *Financial liabilities*.

In February 2021, the Group obtained a new multicurrency (EUR and USD) credit facility of €1 billion available until February 2024 with an option to renew for an additional period up to February 2026.

As of December 31st, 2021, the unutilized balance on the syndicated multicurrency (€, US$) credit facilities amounted to €1,018 million.

The Group has negotiated an envelope of 4 billion euros under the EMTN program, of which €500 million had been issued in November 2020.

Net debt at December 31st, 2021 was €2,655.9 million, of which €686.6 represented lease liabilities, compared with €2,273.7 million at the end of 2020.

Given the maturities of its borrowings and the Group's capacity to generate free cash flow, liquidity risk is considered to be moderate.

Additional disclosures relating to liquidity risk are set out in note 7.4 *Financial liabilities*.

7.7.4 Credit risk

Risk factors

Credit risk is the Group's risk of financial loss in the event that a customer or counterparty to a financial instrument fails to meet his contractual obligations. This risk primarily concerns customer receivables and short-term investments.

In the present context of the pandemic, credit risk could increase at certain group debtors, in particular customers, who could find themselves in financial difficulty and be unable to pay their invoices.

The Group's exposure to credit risk is mainly influenced by the individual characteristics of its customers. Sales to the principal customer of the Group account for 5.3% of Group revenues. In addition, sales to telecommunications sector customers represent a total of 13.0% of the revenues of Core Services & D.I.B.S. business; the Group's dependence on this sector is steadily declining (15.2% in 2020). No country accounts for over 10% of customer receivables with the exception of the United States which represented approximately 30% of total customer receivables as of December 31st, 2021.

Risk management

Credit risk is continuously monitored by the Group's financial management, through monthly reports and quarterly Executive Committee meetings.

The Group does not require specific credit guarantees for its customer and other receivables.

The Group monitors closely the financial position of its principal customers, in conjunction with the various governmental measures adopted in each country to ensure that they can withstand the crisis and meet their obligations.

At each reporting date, the Group determines the level of its impairment losses by estimating losses incurred on customer and other receivables.

The Group provides contract performance guarantees at the request of some customers. The guarantees provided are disclosed in note 9.3 *Guarantees and other contractual obligations*.

7.7.5 Equity risk

Risk factors

Equity risk is the risk of financial loss arising from default by a counterparty to investments of the Group's available cash reserves in short-term liquid investments, certificates of deposit, or in other financial instruments.

Short-term liquid investments at December 31st, 2021 amounted to €111.0 million, principally represented by money market or mutual funds.

Risk management

The Group limits its exposure to equity risk by investing available cash reserves in short-term liquid investments, certificates of deposit, and in low risk financial instruments such as mutual funds, while choosing high-grade financial institutions and avoiding significant concentration.

Note 7.8 Risk from translation of foreign subsidiaries' financial statements on consolidation

The extent of the exposure of the Group to exchange risk from translation of the financial statements of foreign subsidiaries on consolidation is shown by an analysis of Group revenues by principal currency in 2021 and 2020 as set out in the following schedule:

Revenues *(in millions of euros)*	**2021**		**2020**	
	Amount	**%**	**Amount**	**%**
Euro	1,996	28.1%	1,440	25.1%
US dollar	2,472	34.7%	2,135	37.2%
Indian rupee	415	5.8%	389	6.8%
Brazilian real	206	2.9%	194	3.4%
Mexican peso	92	1.3%	119	2.1%
Pound sterling	567	8.0%	331	5.8%
Colombian peso	462	6.5%	363	6.3%
Swedish krona	90	1.3%	78	1.4%
Yuan	81	1.1%	84	1.5%
Other	734	10.3%	599	10.5%
TOTAL	**7,115**	**100%**	**5,732**	**100%**

Sensitivity of profit before tax and equity to a change of 1% in the exchange rate of the euro against other currencies

The Group estimates that an increase or decrease of 1% in the exchange rate of the euro against other currencies would have impacted 2021 profit before tax, and equity, by approximately €6.0 million and €20.1 million, respectively.

Effect of changes in exchange rates

The effect of changes in exchange rates on statement of income line items is as follows:

(in millions of euros)	**2021**	**2020 at 2021 rates**	**2020**
Revenues	7,115	5,609	5,732
Operating profit	869	539	555
Financial result	-94	-84	-88
NET PROFIT	**557**	**315**	**324**
Net profit – Group share	557	315	324

At December 31st, 2021, the Group's exposure to exchange risk may be summarized as follows:

	12/31/2021				**12/31/2020**			
(in millions of euros)	**Assets**	**Liabilities**	**Net position before hedging**	**Net position after hedging**	**Assets**	**Liabilities**	**Net position before hedging**	**Net position after hedging**
Euro	1,595	3,269	-1,674	-1,671	1,593	3,265	-1,672	-1,671
US dollar	3,870	965	2,905	2,895	2,639	534	2,105	2,142
Indian rupee	1,152	196	956	956	1,122	226	896	896
Brazilian real	138	82	56	56	120	70	50	50
Mexican peso	248	37	211	211	176	16	160	163
Pound sterling	264	84	180	180	229	68	161	163
Colombian peso	252	104	148	148	235	116	119	119
Philippine peso	266	140	126	123	265	-55	320	320
Other	479	223	256	259	588	361	227	227
TOTAL	**8,264**	**5,100**	**3,164**	**3,157**	**6,967**	**4,601**	**2,366**	**2,409**

Note 7.9 Foreign currency exchange rates

Principal currencies	Country	Average 2021 rate	Closing rate at 12/31/2021	Average 2020 rate	Closing rate at 12/31/2020
EUROPE					
Pound sterling	United Kingdom	0.86	0.84	0.89	0.90
AMERICAS AND ASIA					
Brazilian real	Brazil	6.38	6.31	5.89	6.37
Colombian peso	Colombia	4,427.00	4,622.00	4,212.00	4,170.00
US dollar	United States	1.18	1.13	1.14	1.23
Indian rupee	India	87.44	84.23	84.64	89.66
Mexican peso	Mexico	23.98	23.14	24.52	24.42
Philippine peso	Philippines	58.30	57.76	56.62	59.13

Note 8 Cash flows

Note 8.1 Non-cash items of income and expense

(in millions of euros)	2021	2020
Depreciation and amortization	331	309
Impairment loss on goodwill		37
Depreciation of right-of-use assets	187	188
Increase in provisions, net of releases	17	34
Unrealized gains and losses on financial instruments	-25	5
Net gains/losses on disposal of non-current assets	5	
Share-based payments	80	35
TOTAL	**595**	**608**

Note 8.2 Change in working capital requirements

(in millions of euros)	2021	2020
Accounts receivable – Trade	-202	-194
Accounts payable – Trade	91	160
Other	36	48
TOTAL	**-75**	**14**

The change in working capital requirements in 2020 had been given a positive impact from postponements of social charges resulting from the Covid-19 pandemic. The postponements occurred principally in the Group's US and UK subsidiaries in an amount of €36.2 million. In 2021, around €18 million have been settled in this respect, with the balance due in 2022.

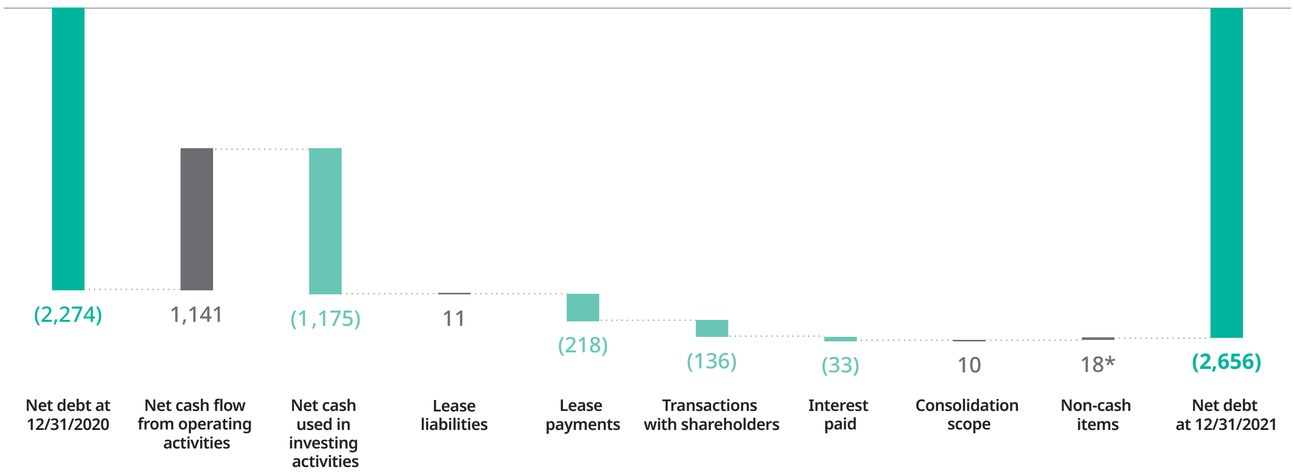
Note 8.3 Acquisition of subsidiaries, net of cash and cash equivalents acquired

As disclosed in note 2.2 *Change in consolidation scope,* the Group acquired in 2021:

- Health Advocate for a consideration of US$693.0 million. As Health Advocate had cash and cash equivalents of US$11.4 million at the acquisition date, the net investment amounted to US$681.5 million (€573.7 million);
- Senture for a consideration of US$411.1 million. As Senture had cash and cash equivalents of US$8.6 million at the acquisition date, the net investment amounted to US$402.5 million (€355.3 million).

Note 8.4 Explanation of the change in net debt in 2021

(in millions of euros)



* *Including exchange rate effects of €18 million.*

Transactions with shareholders represent dividend payments of €141.0 million and net disposals of treasury shares, for €5.5 million

Note 8.5 Analysis of net cash presented in the consolidated statement of cash flows

(in millions of euros)	12/31/2021	12/31/2020
Bank overdrafts and advances	-2	-3
Marketable securities	111	91
Cash and bank	726	905
NET CASH	**835**	**993**

Note 9 Provisions, litigation, commitments and other contractual obligations

Note 9.1 Accounting policies and methods

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation resulting from a past event, the obligation can be reliably estimated and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount of the provision represents management's best estimate of the outflow required, and is discounted when the time value effect is significant.

Note 9.2 Change in provisions

(in millions of euros)	12/31/2020	Increases	Releases utilized	Releases unutilized	Translation differences	Other	Scope*	12/31/2021
Risks	19	17	-7	-1		2	1	31
Other expenses	44	19	-4	-10	-2	5		52
TOTAL	**63**	**36**	**-11**	**-11**	**-2**	**7**	**1**	**83**

* *Resulting from the acquisition of Health Advocate in June 2021.*

(in millions of euros)	12/31/2019	Increases	Releases utilized	Releases unutilized	Translation differences	Other	12/31/2020
Risks	22	9	-9	-1	-2		19
Other expenses	10	34	-2		-1	3	44
TOTAL	**32**	**43**	**-11**	**-1**	**-3**	**3**	**63**

Provisions for risks at December 31st, 2021 include personnel-related risks in an amount of €18.7 million, principally concerning lawsuits with former employees, particularly in Argentina, Brazil, the Netherlands and France.

As legal proceedings are ongoing for most of these disputes, their settlement date is uncertain.

Provisions for other expenses principally concern risks relating to Colombian and Brazilian personnel expenses, in amounts of €17.9 million and €6.0 million, respectively, as well as for the rehabilitation of premises, for €8.2 million.

Note 9.3 Guarantees and other contractual obligations

Guarantee commitments

Teleperformance SE issued a performance guarantee in November 2013 to the Secretary of State for the Home Department of the United Kingdom covering the duration of a commercial contract entered into with a group subsidiary. The maximum amount covered by the guarantee is £60 million.

On May 17th, 2021, Teleperformance SE entered into a commercial contract with Apple Inc. in respect of the commercial relations between the two groups, replacing various agreements that had previously been entered into. Under this new agreement, which was effective as of March 10th, 2021, Teleperformance SE has committed to guarantee the performance of its terms and conditions by Group subsidiaries when they are carrying out services for Apple Inc. or its affiliated companies.

Teleperformance Europe Middle-East and Africa SAS ("TPEMEA"), a subsidiary of Teleperformance SE, issued a comfort letter in favor of Klarna Bank AB in connection with a commercial agreement entering into effect from January 1st, 2018, negotiated and signed by the parties in July 2021, covering services to be supplied by TPEMEA and certain subsidiaries of Teleperformance SE located in Sweden, Finland, Denmark, Germany, the Netherlands, Canada and Colombia.

Teleperformance SE issued a performance guarantee to Barclays Bank PLC with respect to the obligations of its subsidiary Teleperformance Portugal SA under a commercial contract originally with Barclays Bank PLC, which Barclays Bank PLC has assigned to others currently receiving services under the contract. The guarantee was signed in 2014 and will remain in force for the duration of the contract.

In 2020, Teleperformance SE issued a new comfort letter, in lieu of those granted in 2017, in favor of Canon Europa NV in connection with the continuation of the commercial relationship between Canon Europa NV and Ypiresia 800-Teleperformance A.E., a subsidiary of Teleperformance SE.

Warranties received in connection with certain acquisitions

The agreements entered into for certain acquisitions made by Teleperformance SE and/or certain of its subsidiaries contain warranties intended to indemnify the acquirer against certain prior existing liabilities that were not disclosed at the time of the acquisition. These consist notably in representations and warranties with respect to certain fundamental warranties for the duration specified in the agreements.

Assets secured against financial liabilities

There were no group assets pledged as collateral for borrowings at the end of 2021.

Note 9.4 Litigation

As a result of the normal course of business, Teleperformance SE and its subsidiaries are party to a number of judicial, administrative or arbitration proceedings. The risk of loss from such proceedings is provided for when the loss is probable and can be reliably quantified. Amounts provided at December 31st, 2021 total €31.1 million (see note 9.2 *Change in provisions)*.

Note 10 Related party disclosures

Note 10.1 Principal related party transactions

The Group has no knowledge of any significant transactions with related parties during 2021.

Note 10.2 Remuneration of senior group management (Executive committee – Comex)

Remuneration of senior group management in respect of the 2021 and 2020 financial years is summarized as follows:

Remuneration in respect of financial years *(in millions of euros)*	**2021**	**2020**
Short-term benefits	15	13
Long-term benefits	3	
Employment contract termination indemnities		
Grant of incentive shares*		
TOTAL	**18**	**13**

* *The amount, if applicable, corresponds to the fair value of incentive shares at the date of vesting in the executive committee members.*

The Group has obtained non-compete agreements from certain senior group managers. In respect of the two principal company officers concerned, the length of the commitments is as follows:

- Mr. Daniel Julien: a period of two years, for which he would be entitled to receive an amount representing two years' remuneration subject to his respecting a nine-month notice period;
- Mr. Olivier Rigaudy: a period of one year, for which he would be entitled to receive an amount representing one year's remuneration.

Note 11 Audit fees of the statutory auditors of Teleperformance SE (excluding those paid to members of their international networks)

The audit fees of the statutory auditors of Teleperformance SE in respect of the 2021 financial year are analyzed as follows:

	KPMG Audit IS		**Deloitte & Associés**	
(in thousands of euros)	**Audit**	**Other***	**Audit**	**Other***
Issuer	572	40	525	40
Fully consolidated subsidiaries			138	
TOTAL	**572**	**40**	**663**	**40**

* *Nature of non-audit services rendered by KPMG Audit IS and Deloitte & Associés to Teleperformance SE: issue of comfort letter in connection with a bond issue.*

Note 12 Events after the reporting date

None.

Note 13 Scope of consolidation

		% interest	% control
Parent company	Teleperformance SE	100	100
CORE SERVICES & D.I.B.S.			
Continental Europe & MEA			
Albania	Albania Marketing Service Sh.p.K	100	100
	Service 800 Albania Sh.p.K	100	100
Belgium	Teleperformance Belgium	100	100
Bosnia-Herzegovina	Teleperformance B-H d.o.o.	100	100
Croatia	Teleperformance HRV d.o.o.	100	100
Czech Republic	Teleperformance CZ, a. s.	100	100
Denmark	Teleperformance Denmark A/S	100	100
Egypt	Service 800 Egypt for Communication (Teleperformance) SAE	100	100
Finland	Teleperformance Finland OY	100	100
France	Teleperformance Europe Middle East and Africa	100	100
	Teleperformance France	100	100
	Teleperformance Intermediation	100	100
Germany	Teleperformance Germany Client Service GmbH	100	100
	Teleperformance Germany Cloud Campus GmbH	100	100
	Teleperformance Germany Financial Services GmbH	100	100
	Teleperformance Germany S.a.r.l & Co.KG	100	100
	Teleperformance Support Services GmbH	100	100
Greece	Customer Value Management (CVM)	100	100
	Direct Response Service SA	100	100
	Mantel SA	100	100
	Ypiresia 800 – Teleperformance AEPY	100	100
Italy	In & Out S.p.A.	100	100
Kosovo	twenty4help Kosovo sh.p.k.	100	100
Lebanon	Teleperformance Lebanon S.A.L.	100	100
Lithuania	UAB "Teleperformance LT"	100	100
Luxembourg	Teleperformance Germany S.à.r.l.	100	100
Madagascar	Teleperformance Madagascar	100	100
Mauritius	Teleperformance BPO (Mauritius) Ltd	100	100
Morocco	Société Anonyme Marocaine d'Assistance Client S.A.	100	100
Netherlands	Teleperformance Netherlands B.V.	100	100
	Teleperformance Netherlands Financial Services B.V.	100	100
North Macedonia	Teleperformance DOOEL Skopje	100	100
Norway	Teleperformance Norge AS	100	100
Poland	Teleperformance Polska Sp.z o.o.	100	100
	TPG Katowice Sp.z o.o.	100	100
Romania	S 800 Customer Service Provider SRL	100	100
	Service 800 contact center – Agent de Asigurare SRL	100	100
Russia	Direct Star LLC	100	100
Saudi Arabia	Teleperformance Saudi Company for Telecom	100	100
Sweden	Teleperformance Nordic AB	100	100
Switzerland	SCMG AG	100	100
Togo	Teleperformance Togo	100	100
Tunisia	Société Méditerranéenne de Teleservices	100	100
	Société Tunisienne de Telemarketing	100	100
Turkey	Metis Bilgisayar Sistemliri San. Ve Tic. A.Ş.	100	100
Ukraine	LLC "KCU"	100	100

		% interest	% control
United Arab Emirates	Teleperformance Call Centers Services L.L.C.	100	100
	Teleperformance Global Services FZ-LLC	100	100
	Teleperformance Middle East Business Services L.L.C.	100	100
English-speaking & APAC			
Australia	Teleperformance Australia Pty Ltd	100	100
Canada	MMCC Solutions Canada company	100	100
China	Beijing Interactive CRM Technology Service Ltd	100	100
	Guangdong North Asia United CRM Technologies Ltd	100	100
	Guangdong Interactive CRM Technology Limited	100	100
	Nanning North Asia United CRM Technologies Co., Ltd	100	100
	North Asia United CRM Technologies (Beijing), Ltd	100	100
	North Asia United CRM Technologies (Xi'an), Ltd	100	100
	Teleperformance Information Technologies (Kunming) Co., Ltd	100	100
Hong Kong	Hong Kong Asia CRM Ltd	100	100
Indonesia	PT. Telemarketing Indonesia	100	100
Japan	Teleperformance Japan Co., Ltd	100	100
Malaysia	Teleperformance Malaysia SDN.BHD	100	100
Mauritius	Teleperformance (Mauritius) Holding Company Ltd	100	100
Philippines	E-Konflux Solutions Inc.	100	100
	Teleperformance Global Services Philippines Inc.	100	100
	Telephilippines Inc.	100	100
	TPPH-CRM, Inc.	100	100
	TPPH-FHCS, Inc.	100	100
Singapore	Telemarketing Asia (Singapore) PTE. Ltd	100	100
South Africa	TP South Africa Trading (PTY) Ltd	100	100
United Kingdom	MM Group Ireland Ltd	100	100
	Teleperformance Global BPO UK Ltd	100	100
	Teleperformance Global Services UK Ltd	100	100
	Teleperformance Holdings Ltd	100	100
	Teleperformance Ltd	100	100
USA	Senture, LLC	100	100
	Teleperformance Business Services US, LLC	100	100
	Teleperformance Delaware, Inc.	100	100
	TPUSA, Inc.	100	100
	TPUSA-FHCS, Inc.	100	100
Ibero-LATAM			
Argentina	Citytech S.A.	100	100
Brazil	SPCC – São Paulo Contact Center Ltda	100	100
	Teleperformance CRM S.A.	100	100
Chile	TP Chile S.A.	100	100
Colombia	Teleperformance Colombia SAS	100	100
Costa Rica	Costa Rica Contact Center CRCC S.A.	100	100
El Salvador	Compania Salvadoreña de Teleservices, S.A. DE C.V.	100	100
Guatemala	Intelenet Lat Am Services, S.A.	100	100
	Teleperformance Guatemala, S.A.	100	100
Guyana	Teleperformance Guyana Inc.	100	100
Honduras	Teleperformance Honduras S.A.	100	100
Mexico	Hispanic Teleservices de Guadalajara, S.A. DE C.V.	100	100
	Impulsora Corporativa Internacional, S.A. DE C.V.	100	100
	Servicios Hispanic Teleservices, S.C.	100	100
Nicaragua	Teleperformance Nicaragua, Sociedad Anónima	100	100

		% interest	% control
Peru	Teleperformance Peru S.A.C.	100	100
Portugal	Teleperformance Portugal, S.A.	100	100
Spain	Teleperformance España, S.A.U.	100	100
	Teleperformance Mediacion de Agencia de Seguros, S.L.	100	100
	Teleperformance Servicios Auxiliares, S.L.U.	100	100
	twenty4Help Knowledge Service España, S.L.	100	100
USA	Hispanic Teleservices Corporation	100	100
	Merkafon International, Ltd	100	100
	Merkafon Management Corporation	100	100
India			
Egypt	Teleperformance Business Services EG, LLC	100	100
France	Teleperformance KS France SAS	100	100
India	CRM Services India Private Ltd	100	100
	Teleperformance BPO Holdings Private Ltd	100	100
	Teleperformance Business Services India Ltd	100	100
	Teleperformance Global Services Private Ltd	100	100
Italy	Teleperformance KS Italia S.p.A	100	100
Jordan	Teleperformance Global Services (Jordan) LLC	100	100
Luxembourg	Teleperformance KS Luxembourg S.A.	100	100
Mauritius	Teleperformance Global Investment (Mauritius) Ltd	100	100
Netherlands	Teleperformance KS Netherlands B.V.	100	100
United Kingdom	Praxidia Services Ltd	100	100
	Teleperformance BPO UK Ltd	100	100
USA	Teleperformance KS USA, Inc.	100	100
SPECIALIZED SERVICES			
TLScontact			
Albania	TLScontact Albania Sp.h.k	100	100
Algeria	SARL TLS Contact	100	100
Armenia	TLScontact AM LLC	100	100
Azerbaijan	TLScontact Azerbaijan LLC	100	100
Belarus	Unitary Enterprise Providing Services "TLSContact"	100	100
Botswana	TLS Contact Proprietary Limited	100	100
Cameroon	TLS Contact Cameroon SARL	100	100
China	Beijing TLScontact Consulting Co, Ltd	100	100
Egypt	TLScontact Egypt	100	100
France	TLScontact Algérie	100	100
	TLScontact France	100	100
Gabon	TLScontact Gabon	100	100
Georgia	TLScontact Georgia LLC	100	100
Germany	TLScontact Deutschland GmbH	100	100
Hong Kong	TLScontact Ltd	100	100
Indonesia	PT. TLScontact Indonesia	100	100
Ireland	TLScontact (Ireland) Ltd	100	100
Italy	TLScontact Italia S.R.L	100	100
Kazakhstan	TLScontact Kazakhstan LLP	100	100
Kenya	TLSContact Kenya Ltd	100	100
Kosovo	TLScontact Kosovo LLC	100	100
Lebanon	TLScontact Lebanon SARL	100	100
Luxembourg	TLS Group SA	100	100
Madagascar	TLScontact Madagascar	100	100
Mauritius	TLScontact (Mau) Ltd	100	100

		% interest	% control
Mongolia	TLScontact Mongolia Ltd	100	100
Montenegro	LLC «TLScontact » d.o.o. Podgorica	100	100
Morocco	TLScontact Maroc SARLAU	100	100
Namibia	TLS Contact Namibia (Proprietary) Limited	100	100
Netherlands	TLScontact Netherlands B.V.	100	100
Nigeria	TLScontact Processing Services Ltd	100	100
Philippines	TLScontact Philippines Corporation	100	100
Russia	LLC TLScontact (RU)	100	100
Rwanda	TLScontact Rwanda Limited	100	100
Senegal	TLScontact Sénégal SUARL	100	100
Serbia	TLScontact doo Beograd-Stari Grad	100	100
Sierra Leone	TLScontact (SL) Ltd	100	100
South Africa	TLScontact South Africa (PTY) Ltd	100	100
Spain	TLScontact España SL	100	100
Switzerland	TLScontact Switzerland GmbH	100	100
Tanzania	TLScontact (Tanzania) Ltd	100	100
Thailand	TLScontact Enterprises (Thailand) Co., Ltd	100	100
	TLScontact International Co., Ltd	100	100
Tunisia	Société Tunisienne d'Assistance et de Services (STAS)	100	100
	TLS Contact Tunisie	100	100
Turkey	TLS Danismanlik HVTLS	100	100
Uganda	TLS Contact Ltd	100	100
Ukraine	TLScontact Ukraine LLC	100	100
United Kingdom	Application Facilitation Services Ltd	100	100
	Teleperformance Contact Ltd	100	100
	TLScontact (UK) Ltd	100	100
USA	TLScontact (USA), Inc.	100	100
Uzbekistan	TLS Contact LLC	100	100
Vietnam	TLSContact Vietnam Company Ltd	100	100
AllianceOne			
Canada	Alliance One Ltd	100	100
Jamaica	Outsourcing Management International Inc, Ltd	100	100
USA	AllianceOne Inc.	100	100
	AllianceOne Receivables Management, Inc.	100	100
LanguageLine Solutions			
United Kingdom	Language Line Services UK Ltd	100	100
USA	Language Line holdings II, Inc.	100	100
Health Advocate			
USA	Health Advocate West, Inc.	100	100
Wibilong			
France	Wibilong SAS	84	84
OTHER			
France	Teleperformance Management Services	100	100
	Teleperformance NC	100	100
Luxembourg	Luxembourg Contact Center S.àr.l.	100	100
Netherlands	Dutch Contact Centers (DCC) B.V.	100	100
USA	Teleperformance Group, Inc.	100	100

All group companies are fully consolidated.

5.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2021

To the annual general meeting of Teleperformance SE,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Teleperformance SE for the year ended December 31, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit, Risk and Compliance Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis or our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*code de commerce*) and the French Code of ethics (*code de déontologie*) for statutory auditors for the period from January 1, 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring your attention to the key audit matters relating to the risks of material misstatements that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed these risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements.

Accounting of Health Advocate acquisition
(note 2.2 to the consolidated financial statements)

Identified risk

Teleperformance completed in June 2021 the acquisition of Health Advocate, a US corporation specializing in consumer health management business services and digital solutions integration, for an amount of $693 million.

The key attributes of this transaction are detailed in note 2.2. to the consolidated financial statements. As part of this acquisition, the Group recorded a €325.3 million preliminary goodwill, after recognizing the acquiree's identifiable acquired assets and transferred liabilities. Notably, the Group recorded a €280.7 million intangible assets relating to "customers' relationships", a €47.7 million relating to Health Advocate brand and a €41.5 million relating to technologies.

We consider the accounting for Health Advocate acquisition and the appropriateness of the information disclosed in the notes to the consolidated financial statements to be a key audit matter considering the significance of this acquisition and the importance of management's judgments and estimates, especially to identify the acquired assets and liabilities and to determine their relative fair value in accordance with the applicable accounting standard.

Our audit approach

Our work consisted in :

- obtaining an understanding of the processes by which the Group has identified and assessed the fair value of the acquired assets and liabilities and determined the preliminary goodwill amount, with the provision that this assessment will be completed over the coming months as stated in note 2.2. to the consolidated financial statements;
- performing a critical review of the valuation works prepared by independent experts relating to the fair value assessment of the acquired assets and liabilities, particularly with regards to the following intangible asset: "customers' relationships", brand Health Advocate and technologies ;
- assessing with the assistance of our valuation experts the appropriateness of the models and assumptions retained to assess the fair value of the acquired assets and liabilities, particularly the valuation methods of the "customers' relationships", the brand Health Advocate and technologies;
- assessing the appropriateness of the information disclosed in note 2.2 to the consolidated accounts.

Valuation of goodwill
(Note 4 to the consolidated financial statements)

Identified risk

As of December 31, 2021, goodwill is recorded in the consolidated statement of financial position for a net carrying amount of €2,892 million, i.e. 35% of total assets.

Goodwill is allocated to cash generating units (CGUs) or groups of CGUs and tested for impairment at least annually. An impairment loss is recognized in the consolidated statement of income whenever the carrying amount of a CGU or group of CGUs to which goodwill is allocated exceeds its recoverable amount.

No impairment loss has been recognized for the year 2021.

The recoverable amount of a CGU and group of CGUs is based on its value in use, assessed using the discounted cash flows method. Future cash flows are determined over a five-year period. Cash flows for the first three years are based on the three-year plan prepared by CGU management and approved by Group management. Cash flows for the following two years are derived from the three-year plan by applying growth and profit rates considered reasonable for the related CGUs. The terminal value is based on the cash flows of the last year and assumes a perpetual growth rate equal to inflation.

Sensitivity analyses are performed by the Group by simulating an erosion of the recoverable amount through an increase in the discount rate or a decrease in the EBITDA rate (as set out in note 1.7 to the consolidated financial statements) in the terminal value. When a sensitive CGU is identified, further analyses are performed to assess the sensitivity to changes in operational assumptions such as revenue growth. As of December 31, 2021, no CGU was considered sensitive.

We considered the impairment of goodwill to be a key audit matter considering the weight of these assets in the consolidated statement of financial position, the importance of management judgment in determining the cash flow assumptions, discount and long-term growth rates and the sensitivity of the recoverable amount to changes in the underlying assumptions.

Our audit approach

For the significant CGUs or groups of CGU to which goodwill is allocated or for those presenting a specific risk of impairment that we deemed material , our work consisted in:

- Obtaining an understanding of the process by which the impairment tests are performed and assessing the appropriateness of the Group's valuation methodology with the applicable accounting standard;
- Reconciling the net carrying value of the CGUs or groups of CGUs used for impairment testing purposes with the consolidated financial statements;
- Assessing the reasonableness of future cash flows through:
  - An analysis of the appropriateness of the forecast process by comparing actual flows with initial forecasts; and,
  - A reconciliation of the CGU or group of CGUs budgets and forecasts used to determine the future cash flows with those approved by Group management;
- Assessing the appropriateness of the perpetual growth rates and discount rates used for each CGU or group of CGUs with the assistance of our valuation experts;
- Performing our own sensitivity analyses on EBITDA rates and discount rates used in the calculation of terminal values;
- Reviewing the disclosures presented in note 4 to the consolidated financial statements.

Specific verifications

As required by law we have also verified in accordance with professional standards applicable in France the information pertaining to the Group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated statement of non-financial performance required under Article L. 225-102-1 of the French Commercial Code is included in the Group management report, it being specified that, in accordance with the provisions of Article L. 823 -10 of this Code, we have not verified the fair presentation of the information contained in this statement or its consistency with the consolidated financial statements and this information should be reported on by an independent third party.

Other Legal and Regulatory Verification or Information

Presentation format of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

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

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Teleperformance SE by the annual general meeting held on June 30, 1999 for Deloitte & Associés and on June 25, 1987 for KPMG Audit IS, considering the acquisitions or mergers of firms since then.

As at December 31, 2021, Deloitte & Associés and KPMG Audit IS were in the twenty-third year and thirty-fifth year of total uninterrupted engagement respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit, Risk and Compliance Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit, Risk and Compliance Committee

We submit a report to the Audit, Risk and Compliance Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit, Risk and Compliance Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit, Risk and Compliance Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France, such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit, Risk and Compliance Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, February 28, 2022

The Statutory Auditors

KPMG Audit IS	Deloitte & Associés
Jacques Pierre	Ariane Bucaille
Partner	*Partner*

6.

PARENT COMPANY FINANCIAL STATEMENTS, YEAR ENDED DECEMBER 31ST, 2021

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6.1 BALANCE SHEET – ASSETS

(in thousands of euros)	Notes	2021 Cost	2021 Accumulated depreciation and amortization, and provisions	2021 Net	2020 Net
Intangible fixed assets	2	5,146	4,479	668	267
Tangible fixed assets	2	5,665	4,298	1,366	1,579
Financial fixed assets					
Investments in subsidiaries and affiliates	3.1	3,731,996	354,492	3,377,504	3,174,522
Receivables from subsidiaries and affiliates	3.2	639,748	11,677	628,071	281,388
Other		353	350	3	6
Total financial fixed assets		4,372,097	366,519	4,005,578	3,455,916
Total fixed assets		**4,382,908**	**375,296**	**4,007,612**	**3,457,762**
Advances paid		4		4	24
Accounts receivable – Trade	6	27,436	224	27,212	20,878
Other receivables	6 and 7	90,993	942	90,051	118,406
Marketable securities	4	22,112		22,112	20,916
Derivative financial instruments – positive fair values	5	42,531		42,531	53,778
Cash and bank		361,451		361,451	648,368
Prepaid expenses	6	2,356		2,356	19,382
Total current assets		**546,884**	**1,166**	**545,718**	**881,753**
Bond issue premiums		7,839		7,839	9,872
Unrealized exchange losses	12	21,423		21,423	41,285
TOTAL ASSETS		**4,959,054**	**376,462**	**4,582,592**	**4,390,672**

6.2 BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

(in thousands of euros)	Notes	2021	2020
Share capital	8	146,844	146,827
Issue, merger and contribution premiums		575,727	575,727
Legal reserve		14,683	14,680
Other reserves		66,939	66,956
Retained earnings		21,568	33,100
Net income for the period		165,381	129,424
Regulated provisions		154	117
Total shareholders' equity	**8**	**991,296**	**966,831**
Provisions for contingencies and expenses	9	25,434	7,964
Bond issues	10.1	1,863,839	1,863,839
Loans from financial institutions	10.1	503,700	469,632
Other loans and financial liabilities	10.2	1,021,838	811,268
Total financial liabilities		**3,389,377**	**3,144,739**
Advances received		0	0
Accounts payable – Trade	11	16,827	13,394
Tax, personnel and social security liabilities	11	5,469	5,259
Other liabilities	11	104,131	124,407
Derivative financial instruments – negative fair values	11	29,511	47,450
Deferred income	11	4,129	34,779
Total liabilities*		**3,549,444**	**3,370,027**
Unrealized exchange gains	12	16,418	45,850
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**4,582,592**	**4,390,672**
* *Amount due in more than one year*		*2,132,634*	*2,291,566*

6.3 INCOME STATEMENT

(in thousands of euros)	Notes	2021	2020
Revenues	15	173,120	139,453
Release of depreciation, amortization and provisions			
Other income		2,480	960
Total operating income		**175,599**	**140,413**
Purchases and external expenses		119,409	88,463
Taxes other than income taxes		3,127	2,898
Wages and social charges		10,699	7,720
Depreciation, amortization and increase in provisions		736	1,035
Other expenses		2,070	4,393
Total operating expenses		**136,041**	**104,510**
Net income from operations	**15**	**39,559**	**35,904**
Net income from investments in subsidiaries and affiliates		175,457	232,333
Interest income from loans		12,369	18,631
Other interest and related income		21,240	21,631
Foreign exchange gains		169,975	104,321
Release of provisions and transferred expenses		7,952	9,573
Total financial income*		**386,992**	**386,488**
Amortization and increase in provisions		25,894	118,778
Interest and related expenses		66,991	66,104
Foreign exchange losses		164,006	104,490
Total financial expenses**		**256,891**	**289,372**
Net financial income	**16**	**130,101**	**97,116**
Profit on ordinary activities before income taxes		**169,660**	**133,020**
Net amount of:			
• capital gains/(losses) on disposal of fixed assets		0	42
• other non-operating income and expenses		3,384	4,324
Exceptional result	**17**	**3,384**	**4,365**
Income taxes	18.2	7,663	7,961
NET INCOME		**165,381**	**129,424**
* *Including income From Group Companies*		*193,791*	*254,688*
** *Including expenses From Group Companies*		*9,913*	*127,534*

6.4 NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

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Note 1 Accounting principles, rules and methods

The parent company financial statements of Teleperformance SE ("the Company") are based on information available at the time of preparation and are presented in compliance with the principles and methods of the revised general chart of accounts in force since October 16th, 2014 and of ANC regulation n° 2018-01, in compliance with the principles of matching and prudence, and using the going concern basis.

Recognition of assets and liabilities, and income and expenses in the financial statements is made on the basis of historical costs.

Note 1.1 Highlights of the financial year

Acquisition of Health Advocate – June 22nd, 2021

On June 22nd, 2021, the Teleperformance Group ("the Group") finalized the acquisition by Teleperformance Group Inc., a wholly owned subsidiary of Teleperformance SE, of Health Advocate, a US corporation specializing in consumer health management business services and related digital solutions integration. The consideration for the transaction amounted to US$693 million.

Teleperformance Group Inc. has financed the acquisition as follows:

- a bank loan of US$300 million;
- an intra-group loan of €190 million from Teleperformance SE (repaid in December 2021);
- an increase in share capital of US$200 million subscribed by Teleperformance SE.

Teleperformance SE had made a 7-year bond issue in November 2020 in the amount of €500 million in anticipation of the operations of its subsidiary.

On December 9th, 2021, the USPP tranche A matured and was redeemed by Teleperformance SE in an amount of US$160 million. On this date, the Company also exercised early redemption of tranche B of this same loan maturing on December 9th, 2024, in an amount of US$165 million.

Acquisition of Senture – December 28th, 2021

On December 28th, 2021, the Group announced the acquisition of Senture, a major player in business process outsourcing services for government agencies in the United States, for a consideration of US$411 million.

The acquisition, made by the US subsidiary Teleperformance Group Inc., was financed by Teleperformance SE for US$320 million through drawing on the €300 million multicurrency (EUR and USD) syndicated facility, with the balance being paid from existing cash resources.

The Company subsequently granted an intra-group loan to its subsidiary in the amount of US$415 million.

European Medium Term Note (EMTN) program

The Group has negotiated an envelope of €4 billion under the EMTN program, of which €500 million had been issued in November 2020.

Note 1.2 Investments in subsidiaries and affiliates

Investments in subsidiaries and affiliates are recognized at acquisition cost, including transaction costs.

Teleperformance carries out impairment tests of its investments in subsidiaries and affiliates at each reporting date. The recoverable amount of investments in subsidiaries and affiliates is represented by their value in use. This is determined either on the basis of the Company's share of equity, adjusted as necessary, in each investment, or using discounted estimated future cash flows, less net debt. The cash flows of the first year are based on the following year's budget while those of the two succeeding years are obtained from the three-year plans prepared by the management of each subsidiary and approved by group management. Cash flows for the next two years are based on those in the three-year plans adjusted by future growth and profitability rates judged to be reasonable for each subsidiary. The terminal values calculated after five years assume perpetual future growth equal to inflation based on the cash flows of the final year.

Cash flows are discounted using the weighted average cost of capital of the geographical zone in which the subsidiary is based.

The estimates are based on information available at the time of preparation of the financial statements, and may be revised in a future period if circumstances change or if new information is available.

The 2021 impairment testing resulted in the following changes to the amount of accumulated impairment losses:

(in thousands of euros)	Increase	Decrease
Teleperformance EMEA	427	
Teleperformance Management Services	16	
Teleperformance CZ (Czech Republic)	3,339	
Teleperformance Intermediation	482	
TOTAL	**4,264**	**0**

The principal discount rates applied, specific to each geographical zone, are as follows:

United Kingdom	5.5%
Central Europe	5.0%
France	6.0%
North America	6.0%
Southern Europe	
• Italy	7.0%
• Spain	6.5%

Increases and decreases in provisions for impairment losses of investments in subsidiaries and affiliates are included in the financial result, except for any reversals on the disposal of shares, which are included in the exceptional result.

Note 1.3 Receivables from subsidiaries and affiliates

Loans made to group companies are presented under the heading “Receivables from subsidiaries and affiliates” within financial fixed assets. When denominated in a currency other than the euro, they are translated to euro at closing rates.

Note 1.4 Interest and exchange risk management

The Company is exposed to exchange and/or interest rate risks through the following transactions:

- loans and borrowings with its subsidiaries denominated in foreign currency in the context of financing transactions;
- receivables and payables with its subsidiaries denominated in foreign currency from transactions in the normal course of business;
- centralized cash-pooling accounts denominated in foreign currency;
- loans from financial institutions.

The Company uses derivative financial instruments, contracted with a number of financial institutions of good standing, to manage its exposure to these risks. These financial instruments comprise principally currency swaps, forward currency sales and purchases, exchange options, and interest rate swaps.

In compliance with regulation ANC n° 2015-05 dated July 2nd, 2015, the Company applies hedge accounting when a hedge relationship has been so identified in the management system and when the qualifying criteria are fulfilled. The Company recognizes derivative financial instruments to which hedge accounting is not applied in accordance with the principles applying to unrelated open positions.

When hedge accounting is applicable, the fair value of derivative financial instruments is recognized in a symmetrical manner with the hedged item.

Gains and losses realized on expired hedge instruments when the hedged item remains on the balance sheet are deferred (as deferred income or prepaid expenses) until the hedged item is realized.

When the Company has unrelated open positions, the fair value of the financial instruments is recognized on the balance sheet and a provision for unrealized losses is made when this is negative.

As part of its strategy for the management of the Group’s exchange risk, the Company hedges the forecast transactions of its subsidiaries using derivative exchange instruments contracted with financial institutions and the subsidiaries concerned. These transactions are accounted for as unrelated open positions.

Note 1.5 Centralized cash management

Advances from Teleperformance SE to its subsidiaries relating to the cash pool are presented in "Other receivables", while amounts lent to it are shown in "Other loans and financial liabilities".

Note 1.6 Incentive share award plans

Incentive share award plans – The July 28th, 2021 plan

Under the authorization given at the Shareholders’ General Meeting of May 9th, 2019, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors’ meeting of July 28th, 2021:

- approved free awards in a total amount of 538,632 incentive plan shares to group personnel, including company officers; and
- authorized the setting-up of a long-term incentive plan for company officers, with the allocation of 50,000 performance shares, with the same features as the above-mentioned free award scheme.

Effective transfer of the free shares is subject to performance conditions and to beneficiaries’ continued presence.

There are three performance criteria; each criterion relates to the potential vesting of up to one-third of the total award.

The first performance criterion concerns the Group's organic revenue growth (*i.e.* at constant consolidation scope and exchange rates) between the year ended December 31st, 2020 and the year ending December 31st, 2023:

Effective award %	0%	50%	75%	100%
Organic revenue growth	Less than 20%	Higher than or equal to 20%	Higher than or equal to 25%	Higher than or equal to 30%

The second performance criterion is based on the Group's operating EBITA margin in the year ending December 31st, 2023:

Effective award %	0%	50%	75%	100%
EBITA margin	Less than 14.8%	Higher than or equal to 14.8%	Higher than or equal to 14.9%	Higher than or equal to 15.0%

The third performance criterion is based on the performance of the Teleperformance share price exceeding that of the CAC40 index over each of the three years of the plan:

Effective award %	0%	50%	75%	100%
Change in the share price	Less than 100 basis points	Higher than or equal to 100 basis points	Higher than or equal to 200 basis points	Higher than or equal to 300 basis points

Two additional overriding conditions are that organic revenue growth is at least 20% and that the EBITA margin is not less than 14.8%.

Other significant features of this plan are as follows:

	The July 28th, 2021 Plan
Date of Board meeting allocating the awards	07/28/2021
Vesting period	07/28/2021 to 07/28/2024
Grant date	07/28/2021
Number of share awards*	588,632
Number of canceled awards	8,600
Number of outstanding share awards at December 31st, 2021	580,032
Fair value of each share award at the grant date (taking into account the market condition)	€221.20
Fair value of each share award at the grant date (without taking into account the market condition)	€342.50
* *Including for company officers of the Company*	*72,000*

Additional 2021 grant

Under the above-mentioned authorization, the Board of Directors' meeting of July 28th, 2021 approved a free award in a total amount of 30,000 incentive plan shares to an employee of the Group. Effective transfer of the free shares is subject to specific conditions related to his particular responsibilities.

Incentive share award plans – The July 29th, 2020 plan

Under the authorization given at the Shareholders' General Meeting of May 9th, 2019, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors' meeting of July 29th, 2020:

- approved free awards in a total amount of 477,417 incentive plan shares to group personnel, including company officers; and
- authorized the setting-up of a long-term incentive plan for company officers, with the free award of 58,333 performance shares, with the same features as the above-mentioned free awards.

Effective transfer of the free shares is subject to performance conditions and to beneficiaries' continued presence.

There are three performance criteria; each criterion relates to the potential vesting of up to one-third of the individual award:

- the first performance criterion concerns the Group's organic revenue growth (*i.e.* at constant consolidation scope and exchange rates) between the year ended December 31st, 2019 and the year ending December 31st, 2022;
- the second performance criterion is based on the Group's operating EBITA margin in the year ending December 31st, 2022;
- the third performance criterion is based on the performance of the Teleperformance SE share price exceeding that of the SBF 120 index over each of the three years of the plan.

Two additional overriding conditions are that organic revenue growth is at least 13% and that the EBITA margin is not less than 14.3%.

Other significant features of this plan are as follows:

	The July 29th, 2020 Plan
Date of Board meeting allocating the awards	07/29/2020
Vesting period	07/29/2020 to 07/29/2023
Grant date	07/29/2020
Number of share awards*	535,750
Number of canceled awards	38,592
Number of outstanding share awards at December 31st, 2021	497,158
Fair value of each share award at the grant date (taking into account the market condition)	€178.80
Fair value of each share award at the grant date (without taking into account the market condition)	€229.10
* *Including for company officers of the Company*	*80,333*

Additional 2020 grant

Under the above-mentioned authorization, the Board of Directors' meeting of September 29th, 2020 approved free awards in a total amount of 4,000 incentive plan shares to group personnel, including company officers. Effective transfer of the free shares is subject to the same conditions as those contained in the July 29th, 2020 plan.

Incentive share award plans – The June 3rd, 2019 plan

Under the authorization given at the Shareholders' General Meeting of May 9th, 2019, and subject to a ceiling of 3% of the share capital of the Company at the grant date, the Board of Directors' meeting of June 3rd, 2019:

- approved free awards in a total amount of 442,241 incentive plan shares to group personnel, including company officers; and
- authorized the setting-up of a long-term incentive plan for company officers, with the free award of 58,333 performance shares, with the same features as the above-mentioned free awards.

Effective transfer of the free shares is conditional on performance conditions and on beneficiaries' continued presence. There are three performance criteria; each criterion relates to the potential vesting of up to one-third of the individual award:

- the first performance criterion concerns the Group's organic revenue growth (*i.e.* at constant consolidation scope and exchange rates) between the year ended December 31st, 2018 and the year ending December 31st, 2021;
- the second performance criterion is based on the Group's operating EBITA margin in the year ending December 31st, 2021;
- the third performance criterion is based on the performance of the Teleperformance SE share price exceeding that of the SBF 120 index over each of the three years of the plan.

Two additional overriding conditions are that organic revenue growth is at least 15% and that the EBITA margin is not less than 13.8%.

Other significant features of this plan are as follows:

	The June 3rd, 2019 Plan
Date of Board meeting allocating the awards	06/03/2019
Vesting period	06/03/2019 to 06/03/2022
Grant date	06/03/2019
Number of share awards*	500,574
Number of canceled awards	59,699
Number of outstanding share awards at December 31st, 2021	440,875
Fair value of each share award at the grant date (taking into account the market condition)	€108.50
Fair value of each share award at the grant date (without taking into account the market condition)	€163.90
* *Including for company officers of the Company*	*80,333*

Note 2 Tangible and intangible fixed assets

Note 2.1 Cost

(in thousands of euros)	At 01/01/2021	Increases	Decreases	At 12/31/2021
Intangible fixed assets	4,429	717	0	5,146
Tangible fixed assets	5,493	171	0	5,665
• land	305	0	0	305
• buildings	3,745	140	0	3,885
• other	1,443	31	0	1,474
TOTAL	**9,922**	**889**	**0**	**10,811**

Note 2.2 Accumulated depreciation, amortization and impairment losses

(in thousands of euros)	At 01/01/2021	Increases	Decreases	At 12/31/2021
Intangible fixed assets	4,162	317	0	4,479
Tangible fixed assets	3,914	384	0	4,298
• land	0	0	0	0
• buildings	2,931	237	0	3,168
• other	983	147	0	1,130
TOTAL	**8,076**	**701**	**0**	**8,777**

Note 2.3 Expected useful lives

All tangible and intangible fixed assets are depreciated or amortized on a straight-line basis, based on their category and expected useful life in the business:

	Expected useful life
INTANGIBLE FIXED ASSETS	
• software	1-5 years
TANGIBLE FIXED ASSETS	
• buildings*	15-25 years
• building improvements	8-10 years
• IT equipment	3-5 years
• other	5-10 years
◦ miscellaneous improvements	5-10 ans
◦ automobiles	5 years
◦ office furniture	10 years

* *According to the nature of the building and the type of component.*

Note 3 Financial fixed assets

Cost

(in thousands of euros)	At 01/01/2021	Increases	Decreases	At 12/31/2021
Investments in subsidiaries and affiliates	3,524,750	207,246	0	3,731,996
Receivables from subsidiaries and affiliates	295,417	603,236	258,905	639,748
Other	356	0	3	353
TOTAL	**3,820,523**	**810,482**	**258,908**	**4,372,097**

Accumulated impairment losses

(in thousands of euros)	At 01/01/2021	Increases	Decreases	At 12/31/2021
Investments in subsidiaries and affiliates	350,228	4,264	0	354,492
Receivables from subsidiaries and affiliates	14,029	1,807	4,159	11,677
Other	350	0	0	350
TOTAL	**364,607**	**6,071**	**4,159**	**366,519**

Note 3.1 Investments in subsidiaries and affiliates – change in gross amount

(in thousands of euros)	
GROSS AMOUNT AT JANUARY 1ST, 2021	**3,524,750**
Subscriptions to share capital increases/Acquisitions	**207,246**
Teleperformance NC	50
In & Out (Italy)	7,714
Lion Teleservices CZ (Czech Republic)	3,339
Teleperformance France	28,000
Teleperformance Group Inc	168,143
Disposal of shares/Liquidations	**0**
GROSS AMOUNT AT DECEMBER 31ST, 2021	**3,731,996**

Note 3.2 Receivables from subsidiaries and affiliates

Teleperformance SE has made a number of loans to its subsidiaries during 2021 in relation to their cash management, in a total amount of €545.9 million, principally to:

- Teleperformance Group Inc. of US$605 million, (€525.9 million), in respect of the Health Advocate and Senture acquisitions;
- Teleperformance Canada, of CAD12 million, (€8.2 million);
- Dutch Contact Centers of US$4.3 million, (€3.5 million);
- Teleperformance Madagascar, of €2.6 million.

(in thousands of euros)	At 01/01/2021	Increases	Decreases	At 12/31/2021	Amount due after one year
Luxembourg Contact Centers	17,012	3,516	13,266	7,263	0
LLS UK	3,567	256	3,823	0	0
Teleperformance Lebanon	4,349	618	124	4,843	0
Service 800 Romania	6,645	658	4,873	2,430	0
Teleperformance CZ (Czech Republic)	3,685	1,343	3,397	1,631	0
Teleperformance France	10,060	0	10,060	0	0
Teleperformance Japan	9,473	2,502	2,288	9,687	0
Teleperformance Canada	5,118	8,307	9,948	3,476	0
Teleperformance Madagascar	3,006	3,531	777	5,760	0
Wibilong	4,563	0	105	4,458	0
DCC	5,882	5,456	7,873	3,466	0
GN Research France	2,004	0	2,004	0	0
Metis	9,720	6,785	10,262	6,243	0
Teleperformance Colombia	5,260	0	5,260	0	0
Teleperformance Group Inc	204,172	568,560	184,846	587,886	220,731
Teleperformance Indonesia	0	1,392	0	1,392	0
Teleperformance Intermediation	900	12	0	912	0
Teleperformance TOGO	0	302	0	302	0
Telephilippines	0	168,470	168,470	0	0
TOTAL	**295,417**	**771,706**	**427,375**	**639,748**	**220,731**
Analysis of changes:					
Share capital increases			13,339		
Interest		1,877	1,959		
Foreign exchange differences		48,042	27,137		
New loans		546,443			
Repayments			209,597		
Mergers		175,343	175,343		

Note 4 Marketable securities

Marketable securities amounted to €22.1 million.

These include an amount of €22.0 million invested in money market and mutual funds with a market value of the same amount as of December 31st, 2021.

At December 31st, 2021, the Company also held 295 own shares under a liquidity agreement with a carrying amount of €0.1 million. Related purchases and sales in 2021 are set out in the following schedule:

Number of treasury shares held at January 1st, 2021	15,439
Number of shares bought in 2021 under the buy-back program commencing June 26th, 2020	100,409
Number of shares sold in 2021 under the buy-back program commencing June 26th, 2020	111,426
Number of shares bought in 2021 under the buy-back program commencing April 22nd, 2021	215,826
Number of shares sold in 2021 under the buy-back program commencing April 22nd, 2021	219,953
Number of treasury shares held at December 31st, 2021	295
Carrying value of treasury shares held at December 31st, 2021	111,258.00

Note 5 Derivative financial instruments

In accordance with ANC regulation n° 2015-05 dated July 2nd, 2015 applying to derivative financial instruments and to hedging operations, and in conformity with the accounting principles set out in note 1.4, the positive and negative fair values of financial instruments which are not designated as a hedge of an asset or liability are presented in separate line items "Derivative financial instruments" among the balance sheet assets or liabilities, respectively, with a corresponding entry in "Other liabilities" or "Other receivables", respectively.

The notional amounts and the fair values of derivative financial instruments held at December 31st, 2021 are set out in the following schedule:

Derivative financial instruments *(in thousands of euros)*	**Notional amount in foreign currency**	**Notional amount in € at 12/31/2021**	**Fair value in € at 12/31/2021**	**Positive fair values**	**Negative fair values**
WITHOUT HEDGE ACCOUNTING					
Currency hedges of subsidiaries' forecast transactions					
USD/PHP 2021	2,735,833	47,363	360	1,068	-708
COP/USD 2021	30,000	26,488	-1,991	561	-2,552
COP/EUR 2021	5,550	5,550	-249	22	-272
USD/EGP 2021	15,250	13,465	687	691	-3
USD/MXN 2021	44,000	1,901	3	68	-65
USD/CNY 2021	3,500	3,090	172	172	
MXN/USD 2021	58,000	51,210	476	2,364	-1,888
USD/INR 2021	46,700	41,233	1,191	1,259	-67
USD/CAD 2021	10,000	8,829	11	120	-109
EUR/TRY 2021	900	900	-516	0	-516
PLN/EUR 2021	2,633	573	49	93	-44
USD/MYR 2021	13,140	11,602	86	132	-46
USD/PEN 2021	4,250	3,752	69	75	-6
COP/USD 2022	235,500	207,929	-8,983	1,259	-10,242
COP/EUR 2022	19,700	19,700	-126	235	-361
USD/PHP 2022	30,756,500	532,460	8,964	11,804	-2,839
USD/MXN 2022	233,599	10,093	223	228	-6
MXN/USD 2022	372,000	328,448	6,343	7,787	-1,444
USD/INR 2022	196,500	173,495	2,041	2,529	-488
GBP/INR 2022	15,250	18,149	446	507	-62
USD/MYR 2022	47,000	41,497	235	327	-92
USD/CNY 2022	12,000	10,595	181	208	-27
USD/EGP 2022	29,600	26,135	518	518	0
USD/CAD 2022	47,200	41,674	746	840	-94
EUR/TND 2022	167,500	51 338	1,452	1,452	0
EUR/TRY 2022	18,800	18,800	-5,627	172	-5,798
PLN/EUR 2022	21,780	4,738	392	624	-231
EUR/MAD 2022	13,500	13,500	-64	9	-74
EUR/USD 2022	24,450	21,587	190	419	-229
USD/PEN 2022	33,700	29,755	711	711	0
Sub-Total			**7,991**	**36,254**	**-28,263**

Derivative financial instruments *(in thousands of euros)*	**Notional amount in foreign currency**	**Notional amount in € at 12/31/2021**	**Fair value in € at 12/31/2021**	**Positive fair values**	**Negative fair values**
WITH HEDGE ACCOUNTING					
EUR caps	**375,000**	**375,000**	**-274**		**-274**
USD caps	**375,000**	**331,097**	**2,327**	**2,327**	
Interest rate swap, fixed to floating	**400,000**	**400,000**	**8,386**	**8,386**	
Cross Currency Swaps	**200,000**	**176,585**	**-9,195**		**-9,195**
Exchange rate swap	**95,000**	**83,878**	**465**	**465**	
Hedges of intra-group loans granted					
• in USD	677,538	598,215	-174	27	-201
• in TRY	82,836	5,438	2,876	2,876	
• in PLN	10,000	2,175	50	50	
• in CZK	39,843	1,603	-38		-38
• in JPY	1,256,976	9,641	-169	7	-175
• in CHF	2,240	2,168	-101		-101
• in CAD	5,000	3,474	-41		-41
• in RON	12,000	2,425	0		
• in IDR	21,754,500	1,351	-86		-86
Hedges of loans from financial institutions					
• in USD	570,000	503,267	0		
Hedges of intra-group loans received					
• in GBP	500	595	7	7	
• in MYR	12,649	2,681	14	14	
• in EGP	125,708	7,076	12	12	
• in SGD	4,727	3,094	18	18	
Cash pool account hedges					
• in USD	28,000	24,722	-42		-42
• in SEK	190,000	18,536	-14		-14
• in NOK	40,000	4,004	-66		-66
• in GBP	10,000	11,901	223	223	
• in PLN	30,000	6,526	86	86	
• in CZK	40,000	1,609	-29		-29
• in MXN	106,500	4,602	-94		-94
Sub-total			**4,142**	**14,497**	**-10,355**
TOTAL			**12,133**	**50,751**	**-38,618**

Note 6 Maturity of receivables

(in thousands of euros)	Gross amount at 12/31//2021	Due under 1 year	Due between 1 and 5 years	Due after 5 years
FIXED ASSETS				
• Receivables from subsidiaries and affiliates	639,748	419,017	220,731	
• Other financial assets	353	353		
CURRENT ASSETS				
• Advances paid	4	4		
• Accounts receivable – Trade	27,436	27,436		
• Current accounts: cash pooling	55,376	55,376		
• Adjustment account for financial instrument fair values	28,904	28,904		
• Other operating receivables	5,770	5,770		
• including accrued income of €1,627 thousand related to hedge				
• accounting and taxes				
• Miscellaneous receivables	942		942	
• Prepaid expenses*	2,356	2,356		
TOTAL	**760,890**	**539,217**	**221,673**	**0**

* *Including €670 thousand related to hedge accounting (see note 1.4).*

Note 7 Impairment losses on assets (excluding financial fixed assets)

(in thousands of euros)	At 01/01/2021	Increases	Decreases	At 12/31/2021
Other fixed asset receivables	350	0	0	350
Accounts receivable – Trade	224	0	0	224
Subsidiaries' current accounts	0	0	0	0
Miscellaneous receivables	942	0	0	942
TOTAL	**1,516**	**0**	**0**	**1,516**

Note 8 Change in shareholders' equity

(in thousands of euros)	At 01/01/2021	Appropriation of 2020 net income	Dividend distribution	2021 net income	Other changes	At 12/31/2021
• Share capital	146,827				18	146,844
• Issue, merger and contribution premiums	575,727					575,727
• Legal reserve	14,680	3				14,683
• Other reserves – not distributable	25					25
• Other reserves	66,931				-18	66,914
• Retained earnings	33,100	129,421	-140,953			21,568
• Net income for the period	129,424	-129,424		165,381		165,381
• Regulated provisions	117				37	154
TOTAL SHAREHOLDERS' EQUITY	**966,831**	**0**	**-140,953**	**165,381**	**37**	**991,296**

The share capital at December 31st, 2021 amounted to €146,844,000, comprising 58,737,600 shares, each of a €2.50 nominal value.

Regulated provisions are in respect of fiscal depreciation, increases in which are classified as exceptional expense and presented on the line item "Depreciation, amortization and increase in provisions, net of releases".

Note 9 Provisions for contingencies and expenses

(in thousands of euros)	At 01/01/2021	Increases	Decreases		At 12/31/2021
			A*	B**	
Unrealized foreign exchange losses	3,036	0	3,036		0
Unrealized losses on hedging instruments	757	17,790	757		17,790
Employee retirement benefits	2,692	35	0		2,727
Employer social charges on free share awards	1,479	3,309	0		4,788
TOTAL	**7,964**	**21,134**	**3,793**	**0**	**25,306**

* *A Release utilized.*
** *B Release unutilized.*

Note 9.1 Employee retirement benefits

Commitments for payment of retirement and post-employment benefits arising from labor agreements and legal requirements are classified as provisions for contingencies and expenses, and have been measured in accordance with ANC recommendation n° 2013-02 using the projected unit credit method, under the following actuarial assumptions:

	At 12/31/2021	At 12/31/2020
Annual rate of increase in salaries	2.50%	2.50%
Discount rate*	0.98%	0.34%
Rate of social charges	45%	45%
Expected rate of staff turnover	Low	Low
Retirement age	63 years	63 years
Retirement decision taken by	Employee	Employee
Souce of expected mortality	2017 INSEE table	2017 INSEE table

* *iBoxx € Corporates AA 10+ rate at December 31st, 2021 (source Markit.com).*

Actuarial differences are recognized immediately in the income statement.

Change in the provision for retirement benefits

(in thousands of euros)	At 12/31/2021	At 12/31/2020
At the beginning of the year	**2,692**	**2,339**
+ service cost	221	190
+ interest	8	15
+ actuarial gains and losses	-194	148
including changes in assumptions	-197	197
including new participants	3	25
incuding withdrawals in the year	0	-74
AT THE END OF THE YEAR*	**2,727**	**2,692**

* *Including €447 thousand for the benefit of a company officer.*

Note 10 Financial liabilities

Note 10.1 Bond issues and Loans from financial institutions

(in thousands of euros)	At 12/31/2021	At 12/31/2020
BOND ISSUES		
• Principal	1,850,000	1,850,000
• Accrued interest	13,839	13,839
Sub-total	**1,863,839**	**1,863,839**
LOANS FROM FINANCIAL INSTITUTIONS		
• 7-year US private placement of US$160 million	0	130,389
• 10-year US private placement of US$165 million	0	134,463
• 7-year US private placement of US$75 million	66,219	61,120
• 10-year US private placement of US$175 million	154,512	142,613
• Credit line of US$320 million	282,536	0
• Accrued interest	430	1,001
• Bank overdrafts and advances	2	47
Sub-total	**503,700**	**469,632**
TOTAL	**2,367,538**	**2,333,471**

Note 10.2 Other loans and financial liabilities

(in thousands of euros)	At 12/31/2021	At 12/31/2020
OTHER LOANS AND FINANCIAL LIABILITIES		
• Current accounts: cash pooling	783,318	383,263
• Commercial paper	178,500	250,000
• Loans from subsidiaries (by country)		
◦ The Philippines	0	141,014
◦ Russia	2,500	7,500
◦ Luxembourg	17,539	10,302
◦ Egypt	7,076	
◦ Singapour	3,094	1,233
◦ Malaysia	2,681	
◦ The Netherlands	26,992	14,304
• Accrued loan interest	31	3,544
• Other	107	107
TOTAL	**1,021,838**	**811,267**

Covenants

The financial liabilities are subject to financial covenants all of which were complied with as at December 31st, 2021.

Credit lines

The Company has a syndicated credit facility of €300 million which expires in February 2023. Draw-downs under the facility may be made either in euros or in US dollars, and are repayable *in fine*. On December 20th, 2021, an amount of US$320 million, repayable in March 2022, was drawn down on the facility in order to provide financing to the US subsidiary Teleperformance Group Inc. in connection with the acquisition of Senture by the latter company.

The residual balance available for subsequent draw-downs under the facility amounted to €18 million at December 31st, 2021.

The Company obtained a new syndicated multicurrency credit facility (EUR and USD) of €1 billion on February 11th, 2021 available during an initial period of three years with an option to renew for an additional period of up to two years. No amounts had been drawn down under the facility at December 31st, 2021.

During the first half of 2021, the Group canceled or did not exercise its option to renew the following credit facilities:

- three bilateral credit lines negotiated during 2020, each of €50 million, expiring respectively in April, June and July 2021;
- an additional credit line expiring on April 15th, 2021, renewable every six months until April 2022, amounting to €655 million obtained during the first half of 2020 in order to guard against any unexpected effects of the health crisis;
- a bilateral credit line of JPY6 billion (€50 million), negotiated during the first half of 2020 and expiring on July 22nd , 2021 with an option to prolong for a further six months.

US private placements

The Company also has two US private placements, obtained in 2016, redeemable *in fine* with the following principal conditions:

- US$75 million at a fixed interest rate of 3.92%, redeemable in December 2023;
- US$175 million at a fixed interest rate of 4.22%, redeemable in December 2026.

On December 9th, 2021, Teleperformance SE redeemed tranche A of the USPP obtained in 2014 in an amount of US$160 million. On this date, the Company also exercised early redemption of tranche B of this same loan maturing on December 9th, 2024, in an amount of US$165 million.

Commercial paper

Teleperformance SE has issued commercial paper in a total outstanding amount of €178.5 million as of December 31st, 2021.

Bonds issues

The Company has also three outstanding bond issues:

- On April 7th, 2017, an issue of €600 million at a nominal interest rate of 1.50%, redeemable on April 3rd, 2024;
- On July 2nd, 2018, an issue of €750 million at a nominal interest rate of 1.875%, redeemable on July 2nd, 2025; and
- On November 26th, 2020, an issue of €500 million made under an EMTN (Euro Medium Term Note) program totaling €4 billion, at a nominal interest rate of 0.25%, redeemable on November 26th, 2027.

The issue expenses relating to these three bonds have been fully expensed. The issue premiums are presented as assets in a total net amount of €7.8 million as at December 31st, 2021 and are amortized over the period to redemption.

Note 11 Maturity of liabilities

(in thousands of euros)	At 12/31/2021	Due under 1 year	Due between 1 and 5 years	Due after 5 years
FINANCIAL LIABILITIES				
• Bond issues	1,863,839	13,839	1,350,000	500,000
• Loans from financial institutions	503,700	282,969	220,731	
• Other loans and financial liabilities	1,021,838	1,021,731		107
Sub-total, financial liabilities	**3,389,377**	**1,318,539**	**1,570,731**	**500,107**
Advances received	0			
Accounts payable – Trade(1)	16,827	16,827		
Tax, personnel and social security	5,469	5,469		
Other liabilities(2)(3)(4)	104,131	42,710	61,421	
Derivative financial instruments – negative fair values	29,511	29,511		
Deferred income(5)	4,129	4,129		
TOTAL	**3,549,444**	**1,417,185**	**1,632,152**	**500,107**
(1) Including accrued invoices	*15,777*			
(2) Including accrued expenses relating to hedge accounting, Lease term adjustments and directors' fees.	*2,956*			
(3) Including income taxes saved on subsidiaries' tax losses utilized	*61,421*			
(4) Including fair value adjustments on financial instruments	*39,729*			
(5) In respect of hedge accounting (see note 1.4)	*3,284*			

Note 12 Unrealized exchange gains and losses on assets and liabilities denominated in foreign currencies

(in thousands of euros)	Unrealized exchange losses	Unrealized exchange gains	Net	Provision for unrealized exchange losses
ACCOUNTED FOR UNDER HEDGE ACCOUNTING				
• Loans to subsidiaries	21,328	479		
• Loans from subsidiaries	95	0		
• Loans from financial institutions		15,471		
Sub-total	**21,423**	**15,950**	**5,473**	
OTHER RECEIVABLES AND LIABILITIES				
• Loans to subsidiaries				
• Loans from subsidiaries				
• Loans from financial institutions	0			0
• Accounts receivable – Trade	0	468		0
• Accounts payable – Trade				
Sub-total	**0**	**468**	**-468**	
TOTAL	**21,423**	**16,418**	**5,005**	**0**

Note 13 Exposure of the Company to interest rate risks

The Company's exposure to interest rate risks at December 31st, 2021 is summarized as follows:

(in thousands of euros)	Gross amount	Due under 1 year	Due between 1 and 5 years	Due after 5 years
FINANCIAL ASSETS				
• Group loans and advances	639,748	419,017	220,731	
• Current accounts: cash pooling	55,376	55,376		
Total financial assets, including:	**695,124**	**474,393**	**220,731**	**0**
• accrued interest and other receivables	1,969	1,969		
• at a fixed rate				
• at a floating rate(2)	693,155	472,424	220,731	0
FINANCIAL LIABILITIES				
• Bond issues	1,863,839	13,839	1,350,000	500,000
• Loans from financial institutions	503,700	282,969	220,731	
• Other loans and financial liabilities	1,021,838	1,021,731		107
Total financial liabilities, including:	**3,389,377**	**1,318,539**	**1,570,731**	**500,107**
• accrued interest and other liabilities	14,407	14,300		107
• at a fixed rate(1)	2,249,231	178,500	1,570,731	500,000
• at a floating rate(2)	1,125,739	1,125,739		

(1) Interest on two of the three bond issues is hedged using fixed to floating interest rate swaps, each of €200 million.
(2) Floating rate bases (with maturities between three months and one year) are as follows:
- Euribor for loans granted or obtained denominated in euros;
- Libor for loans granted or obtained denominated in US dollars, Canadian dollars, £ sterling, Japanese yen, Swiss francs;
- Tryibor for loans granted denominated in Turkish pounds;
- Robor for loans granted denominated in Romanian leu;
- Wibor for loans granted denominated in Polish zlotys;
- Sibor for loans obtained denominated in Singapore dollars;
- Jibor for the Indonesian rupiah.

Note 14 Exposure of the Company to exchange risks

The Company's exposure to exchange risks at December 31st, 2021 is summarized as follows:

(in thousands of currency amounts)	Currency amounts at 12/31/2021	Less: hedged loans	Exchange risk exposure
GROUP LOANS AND ADVANCES			
US dollars	677,538	677,538	
Canadian dollars	5,000	5,000	
Turkish pounds	82,836	82,836	
Polish zlotys	10,000	10,000	
Czech crowns	39,843	39,843	
Japanese yen	1,256,976	1,256,976	
Swiss francs	2,240	2,240	
Rumanian leu	12,000		
Indonesian rupiah	21,754,500	21,754,500	

(in thousands of currency amounts)	Currency amounts at 12/31/2021	Less: hedged loans	Exchange risk exposure
LOANS FROM FINANCIAL INSTITUTIONS			
US dollars	570,000	570,000	
LOANS FROM SUBSIDIARIES			
£ sterling	500	500	
Singapore dollar	4,727	4,727	
Malaysian ringgit	12,649	12,649	
Egyptian pound	125,708	125,708	

Note 15 Revenues

	2021			2020		
(in thousands of euros)	France	Rest of the World	Total	France	Rest of the World	Total
• Royalties and management fees	4,137	165,563	169,699	2,521	135,624	138,146
• Rents and rental charges	795	0	795	548	0	548
• Other	376	2,250	2,625	199	560	759
TOTAL	**5,307**	**167,812**	**173,120**	**3,268**	**136,185**	**139,453**

The activity of Teleperformance SE is that of a holding company and it provides certain services invoiced to its subsidiaries, from which it also receives intellectual property royalties.

Note 16 Financial result

	2021			2020
(in thousands of euros)	**Income**	**Expense**	**Net**	**Net**
Dividends	175,457	0	175,457	232,333
Provisions on shareholdings	0	4,264	-4,264	-104,088
Other impairment provisions	4,159	1,807	2,352	-3,879
Amortization of bond issue premiums	0	2,033	-2,033	-1,517
Financial debt waiver	0	0	0	-3,449
Provisions for unrealized exchange losses	3,036	0	3,036	1,015
Provisions for unrealized losses on financial instruments	757	17,790	-17,034	-734
Foreign exchange gains and losses	169,975	164,006	5,969	-169
Interest on short-term investments	33,609	66,896	-33,288	-22,365
Disposal of marketable securities	0	95	-95	-29
TOTAL	**386,992**	**256,891**	**130,101**	**97,116**

Note 17 Exceptional result

	2021			2020
(in thousands of euros)	**Income**	**Expense**	**Net**	**Net**
Capital operations	2,337	796	1,541	1,478
• Tangible and intangible fixed assets	0	0	0	42
• Financial fixed assets	0	0	0	0
• Other	2,337	796	1,541	1,436
Revenue operations	1,880	0	1,880	2,924
Depreciation, amortization and increase in provisions, net of releases	0	37	-37	-37
TOTAL	**4,217**	**833**	**3,384**	**4,365**

Note 18 Income taxes

Note 18.1 French tax group

The companies in the 2021 French tax group are as follows:

- Teleperformance SE;
- Teleperformance Management Services;
- Teleperformance France;
- Teleperformance EMEA;
- Teleperformance Intermédiation;
- TPKS France.

With effect from January 1st, 2013, the tax savings for the Group resulting from the utilization of tax losses of members under the French tax group mechanism are immediately transferred by Teleperformance to the relevant loss-making subsidiaries. Prior tax savings outstanding of €43.9 million (recognized as a liability*) will also be transferred back in the event of a subsidiary exiting the tax group or utilizing the tax losses itself.

* See foot-note (3) to note 11: amount of income taxes saved on subsidiaries' tax losses utilized.

Note 18.2 Analysis of 2021 income tax expense

(in thousands of euros)	Pre-tax income	Income taxes: Theoretical expense	Restatements: Fiscal adjustments	Restatements: Effect of tax group	Restatements: Other items (tax credits and assessments)	Actual expense	Net income
Profit on ordinary activities	**169,660**	**49,382**	**-43,888**	**57**	**1,181**	**6,732**	**162,928**
Standard rate (27.5%)	173,924	49,382	-43,888	57	1,181	6,732	167,192
Long-term rate (0%)	**-4,264**						**-4,264**
Exceptional result	3,384	931	0	0	0	931	2,453
Standard rate (27.5%)	3,384	931				931	2,453
Long-term rate (0%)						0	0
TOTAL	**173,044**	**50,313**	**-43,888**	**57**	**1,181**	**7,662**	**165,381**

The French group tax result showed a profit of €27.7 million in 2021.

The 2021 income tax expense was €7.7 million, compared with €8.0 million in 2020.

Note 18.3 Unrecognized deferred tax assets and liabilities

- **Change in unrecognized deferred tax assets and liabilities**

(in thousands of euros)	2021 At beginning of year: Asset	At beginning of year: Liability	Change: Asset	Change: Liability	At end of year: Asset	At end of year: Liability
I. CERTAIN OR POTENTIAL TIMING DIFFERENCES						
1 Items not currently deductible						
1.1 Deductible in the following year						
• Unrealized exchange gains	12,609		4,105	12,609	4,105	
• Gains to 12/31/2021 on settled financial instruments	9,564		821	9,564	821	
• Unrealized gains at 12/31/2021 on financial instruments	485		869	485	869	
• Other	3,966		7,120	3,966	7,120	
1.2 Deductible in subsequent years						
• Retirement benefits	740		682	740	682	
2 Income not currently taxed						
• Unrealized exchange losses		11,353	11,353	5,356		5,356
• Losses to 12/31/2021 on settled financial instruments		5,189	5,189	168		168
• Unrealized losses at 12/31/2021 on financial instruments		7,464	7,464	160		160
TOTAL	**27,364**	**24,007**	**37,603**	**33,048**	**13,596**	**5,684**
NET CHANGE IN UNRECOGNIZED DEFERRED TAX ASSETS, NET OF LIABILITIES				**4,555**		
II. TAX LOSSES AVAILABLE FOR FUTURE OFFSET AGAINST TAXABLE INCOME	NONE					
III. FRENCH TAX GROUP						
1 Tax savings to pay back		4,639	4,639	280		280

Note 19 Commitments

Note 19.1 Guarantees

- **In favor of private or public organizations**

In respect of commitments of French subsidiaries

(in thousands of euros)	Total	Expiry date
TP SE Commerz Real Investment Gesellschaft	586	08/31/2023
TOTAL	**586**	

- **In favor of financial institutions**

In respect of commitments of foreign subsidiaries

(in thousands of euros)	Beneficiary banks	Total	Expiry date
Citytech Argentina	HSBC Bank Argentina SA	2,686	11/01/2022
Citytech Argentina	BankBoston	2,649	
Teleperformance Chile	HSBC Chile	2,384	07/21/2022
Teleperformance Global SVCS FZ-LLC Dubai	HSBC Dubai	2,395	11/18/2022
Intelenet Global Business Services Dubai	HSBC Dubai	11,377	11/18/2022
Teleperformance Malaysia	HSBC Malaysia	176	11/18/2022
Metis Bilgisayar Sistemleri	HSBC Turkey	2,207	11/01/2024
Metis Bilgisayar Sistemleri	HSBC Turkey	4,944	11/01/2022
Société méditerranéenne de téléservices	Citi	1,745	10/31/2028
Société méditerranéenne de téléservices	Citi	1,411	10/31/2028
TLS Algérie	BNP	2,548	08/31/2022
TLS Maroc	BNP	3,804	07/29/2022
CRM Services India Private Ltd	HSBC	178	05/07/2023
TP Global Services Private Ltd	HSBC	475	
Mexican subsidiaries	Iberdrola	1,607	08/31/2022
TOTAL		**40,586**	

Note 19.2 Warranty commitments

Teleperformance SE gave a performance guarantee in November 2013 to the Secretary of State for the Home Department of the United Kingdom covering the duration of a commercial contract entered into with a group subsidiary. The maximum amount covered by the guarantee is £60 million.

Teleperformance SE has issued a performance guarantee in December 2013 to Apple Inc. relating to the obligations of certain subsidiaries undertaken in respect of a commercial contract. The guarantee was given for the duration of the commercial contract. The maximum amount covered by the guarantee is the greater of (i) US$60 million and (ii) the total amount of sums paid by Apple Inc. to the subsidiaries concerned during the calendar year preceding the date of the loss event.

Teleperformance SE has issued a performance guarantee in an amount of €15 million to Barclays Bank PLC with respect to the obligations of its subsidiary Teleperformance Portugal under a commercial contract. The guarantee was signed in 2014 and will remain in force for the duration of the contract.

In July 2017, Teleperformance Portugal, a subsidiary of Teleperformance SE, undertook to enter into a lease in respect of office buildings under construction. Related guarantee commitments have been given by Teleperformance SE has given a related joint and several guarantee in a total maximum amount of €36 million for the stipulated contract duration.

In 2017, Teleperformance SE issued comfort letters in favor of Canon, a partner with which Ypiresia 800-Teleperformance A.E., a subsidiary of Teleperformance SE, has entered into a new commercial arrangement.

Teleperformance SE has given comfort letters to a number of banks to guarantee commitments of its subsidiaries located in Brazil, Germany, Italy, Luxembourg, Peru, the Czech Republic, Tunisia, Colombia, Spain, Rumania, India, Malaysia and Morocco in a total amount of €37.6 million.

At the same date, Teleperformance SE jointly guaranteed the commitments of Teleperformance Group Inc. towards the latter company's lending banks. The guarantee will expire when Teleperformance Group Inc. has paid over all amounts due under the facilities obtained, such as the loan principal and interest, and fees, on October 1st, 2025.

Note 19.3 Other commitments

The outstanding commitment in respect of the French individual training account (CPF) amounted to 3,747 hours at the end of 2021.

Note 20 Work-force

At December 31st, 2021, the Company's work-force consisted of 44 persons, comprising 39 managers and supervisors and 5 other employees. The change during the year was as follows:

Employment categories	At December 31st, 2020	Change	At December 31st, 2021
Other	6	-1	5
Managers	36	3	39
TOTAL	**42**	**2**	**44**

Note 21 Remuneration of directors and senior company officers

The total amount of remuneration (formerly known as *jetons de présence* – directors' fees) paid to directors in 2021 in respect of the 2020 financial year amounted to €1.000 thousand, as for the previous financial year.

The total amount of all types of remuneration paid in 2021 to members of management bodies (Chairman and Chief Executive Officer, and Deputy Chief Executive Officer) in respect of their appointment as company officers amounted to €2,036 thousand compared with €3,540 thousand* in 2020.

** This amount included the reinvoicing of remuneration paid to one person in 2020 in respect of the 2019 and 2020 financial years.*

Note 22 Statutory auditors' fees

The audit fees of the statutory auditors of Teleperformance SE in respect of the 2021 financial year are analyzed as follows:

	KPMG Audit IS[(1)]		Deloitte & Associés[(1)]	
(in thousands of euros)	Audit	Other	Audit	Other
TOTAL	**572**	**40**	**525**	**40**

(1) Nature of non-audit services rendered by KPMG Audit IS and Deloitte & Associés to Teleperformance SE: issue of comfort letter in connection with a bond issue.

Note 23 Balances and transactions with group companies

Balance sheet *(in thousands of euros)*	Net amount at 12/31/2021
ASSETS	
Investments in subsidiaries and affiliates	3,377,504
Receivables from subsidiaries and affiliates	628,071
Accounts receivable – Trade	27,212
Other receivables	55,898
LIABILITIES	
Financial liabilities	843,338
Accounts payable – Trade	859
Other liabilities	61,421

Income statement *(in thousands of euros)*	In 2021
INCOME	
Net income from investments in subsidiaries and affiliates	175,457
Other financial income	14,175
Release of provisions	4,159
EXPENSES	
Financial expenses	3,842
Increase in provisions	6,071

Note 24 Related parties

As all relevant transactions were entered into at arms' length conditions, no further information is disclosed with respect to related parties.

6.5 SCHEDULE OF SUBSIDIARIES AND INVESTMENTS

(in thousands of euros)	Gross amount of share-holding	Carrying value of share-holding	Dividends received	Loans and advances (gross)	Commit ments given	% Holding
I DETAILED INFORMATION						
Subsidiaries with the gross amount of its shareholding exceeding 1% of the parent company's share capital						
A. Subsidiaries (more than 50% owned by the Company)						
Teleperformance Intermédiation 21-25 rue Balzac – 75008 Paris	6,647	3,165				100
Teleperformance Europe, Middle East and Africa 21-25 rue Balzac – 75008 Paris	9,609	7,066	2,974			100
Teleperformance France 12-14, rue Sarah Bernhardt – 92600 Asnières-sur-Seine	402,276	83,276				100
Compania Salvadoreña de Teleservices S.A. de C.V. Edificio Plaza Olímpica Avenida Olímpica y Pasaje 3 Segundo Nivel San Salvador – El Salvador	6,000	6,000	9,081			100
Luxembourg Contact Centers 153-155 C rue du Kiem L-8030 Strassen – Luxembourg	980,009	980,009	60,000	7,263		100
Teleperformance Holdings Limited Spectrum House, Bond Street BS1 3LG Bristol – United Kingdom	108,525	108,525	12,625			100
SPCC – Sao Paulo Contact Center Ltda Prédio 25, Espaço 01, Mezanino, Sala A Lapa, CEP 05069 – 010 Sao Paulo – Brazil	62,365	62,365	4,898			100
Teleperformance Espagne S.A.U. Avenida de Burgos 8A – 28036 Madrid – Spain	29,780	29,780	250			100
YPIRESIA 800 Teleperformance Thisseos 330 – 17675 Kallithea – Greece	5,572	5,572	38,000			100
Teleperformance Portugal SA Parque das Naçoes, Lais dos argonautas Lote 2.34.01, 1990 – 011 Lisbon – Portugal	7,754	7,754	21,755			95
Teleperformance Nordic AB St Eriksgatan 115 – 11385 Stockholm – Sweden	6,586	6,586				100
Telemarketing Asia (Singapore) Pte Ltd 29 Tai Seng Avenue, 534119 Singapore	3,221	3,221				100
In & Out S.p.A. Via Di Priscilla 101 – 00199 Rome – Italy	78,785	65,784				100
Albania Marketing Services Bruga Iliria km 12.6 Ndertesa NR, 32 Tirana – Albania	44,500	44,500				100
Teleperformance Peru Av La Floresta N°497, Piso 5°, San Borja Lima – Peru	5,054	5,054	475			100
Wibilong 10, rue de Castiglione 75001 PARIS	4,818	0		4,458		84
Teleperformance Colombia S.A.S. Calle 70 A 4 41 – Bogota DC – Colombia	72,059	72,059				100
Citytech S.A. 1 Bouchard 680, piso 10 – Buenos Aires – Argentina	7,517	7,517				88
Direct Star (Russie) 40-42, Kosmodamianskaya Quay, apt 63 Moscow – Russia	78,000	78,000	7,306			100
Teleperformance Madagascar Ankorondrano Analamanga, 101, Antananarivo Renivohitra, Madagascar	6,940	0		5,760		100
Teleperformance Group Inc. 1601 Washington Av. Suite 400 – Miami Beach FL 33139 – USA	1,800,616	1,800,616		588		100
B. Shareholdings (10-50% of the share capital held by the Company): none						
II CUMULATIVE INFORMATION						
A. Subsidiaries not set out in section I:						
a) French subsidiaries *(in total)*	100	54				
b) Foreign subsidiaries *(in total)*	5,263	600		1,631		
B. Shareholdings not set out in section 1: none						

(in thousands of local currency)	Local currency	2021 share capital	Total 2021 equity excluding share capital	2021 statutory net income	2021 revenue
I DETAILED INFORMATION					
Subsidiaries with the gross amount of its shareholding exceeding 1% of the parent company's share capital					
A. Subsidiaries (more than 50% owned by the Company)					
Teleperformance Intermédiation 21-25 rue Balzac – 75008 Paris	EUR	3,750	-650	-13	1,066
Teleperformance Europe, Middle East and Africa 21-25 rue Balzac – 75008 Paris	EUR	2,500	4,793	2,726	211,996
Teleperformance France 12-14, rue Sarah Bernhardt – 92600 Asnières-sur-Seine	EUR	50,000	-10,529	1,091	255,353
Compania Salvadoreña de Teleservices S.A. de C.V. Edificio Plaza Olímpica Avenida Olímpica y Pasaje 3 Segundo Nivel San Salvador – El Salvador	US$	12	51,265	25,216	145,081
Luxembourg Contact Centers 153-155 C rue du Kiem L-8030 Strasen – Luxembourg	EUR	978,232	133,050	-4,651	
Teleperformance Holdings Limited Spectrum House, Bond Street BS1 3LG Bristol – United Kingdom	GBP	62,704	9,750	12,485	
SPCC – Sao Paulo Contact Center Ltda Prédio 25, Espaço 01, Mezanino, Sala A Lapa, CEP 05069 – 010 Sao Paulo – Brazil	BRL	156,500	165,293	56,473	
Teleperformance Espagne S.A.U. Avenida de Burgos 8A – 28036 Madrid – Spain	EUR	8,751	9,547	4,400	129,042
YPIRESIA 800 Teleperformance Thisseos 330 – 17675 Kallithea – Greece	EUR	2,100	141,170	55,502	344,820
Teleperformance Portugal SA Parque das Naçoes, Lais dos argonautas Lote 2.34.01, 1990 – 011 Lisbon – Portugal	EUR	885	79,906	40,653	391,909
Teleperformance Nordic AB St Eriksgatan 115 – 11385 Stockholm – Sweden	SEK	277	126,474	-62,519	921,859
Telemarketing Asia (Singapore) Pte Ltd 29 Tai Seng Avenue, 534119 Singapore	SGD	4,000	6,156	294	7,996
In & Out Spa Via Di Priscilla 101 – 00199 Rome – Italy	EUR	2,828	102	102	87,885
Albania Marketing Services Bruga Iliria km 12.6 Ndertesa NR, 32 Tirana – Albania	EUR	90	24,784	14,147	59,217
Teleperformance Peru Av La Floresta N°497, Piso 5°, San Borja Lima – Peru	PEN	19,308	20,541	16,549	159,262
Wibilong 10, rue de Castiglione 75001 PARIS	EUR	277	-4,868	0	
Teleperformance Colombia S.A.S. Calle 70 A 4 41 – Bogota DC – Colombia	COP	134,265	631,085	211,384	2,096,527
Citytech S.A. 1 Bouchard 680, piso 10 – Buenos Aires – Argentina	ARS	137,951	1,378,648	34,356	7,756,522
Teleperformance Madagascar Ankorondrano Analamanga, 101, Antananarivo Renivohitra, Madagascar	MGA	2,646	-4,471	-1,564	8,342
Teleperformance Group Inc. 1601 Washington Av. Suite 400 – Miami Beach FL 33139 – USA	US$	534	2,850,048	404,114	
B. Shareholdings (10-50% of the share capital held by the Company): none					
II CUMULATIVE INFORMATION					
A. Subsidiaries not set out in section I: none					
a) French subsidiaries *(in total)*					
b) Foreign subsidiaries *(in total)*					
B. Shareholdings not set out in section I: none					

2021 Exchange rates	**Closing**	**Average**
ARS	116.7266	112.3971
BRL	6.3101	6.3781
MCOP	4,622	4,427.1764
GBP	0.8403	0.8596
PEN	4.5193	4.5917
SEK	10.2503	10.1461
SGD	1.5279	1.589
US$	1.1326	1.1827
MGA	4,476	4529.0465

6.6 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2021

To the annual general meeting of Teleperformance SE,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Teleperformance SE for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit, Risks and Compliance Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of ethics (*Code de déontologie*) for statutory auditors, for the period from January 1, 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring your attention to the key audit matter relating to risk of material misstatement that, in our professional judgment, was of most significance in our audit of the financial statements of the current period, as well as how we addressed this risk.

This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the financial statements.

Impairment of investments in subsidiaries

(Notes 1.2 and 3 to the financial statements)

Identified risk

As of December 31, 2021, investments in subsidiaries were recorded in the balance sheet for a net carrying amount of €3,378 million, *i.e.* 74% of total assets.

The company assesses the value in use of its investments in subsidiaries at each reporting date. This is determined either on the basis of the company's share of equity in each investment, possibly revalued, or on the basis of discounted future cash flows method adjusted for net debt. Future cash flows are determined over a 5 year period. Cash flows for the first year is based on the budget for the year-ended N+1, the cash flows for the year-ended N+2 and N+3 are based on the three year plan prepared by the management of subsidiaries and approved by Group management. Cash flows for the following two years are derived from the three year plan on the basis of growth and profit rates considered reasonable for the related subsidiaries. The terminal value is based on the cash flows of the last year and assumes perpetual growth rate equal to inflation.

This resulted in the recognition of a €4 million impairment loss for 2021.

We considered the impairment of investments in subsidiaries to be a key audit matter considering the weight of these assets on the balance sheet, the importance of management's judgments to determine the assumptions relating to cash flow forecasts, as well as discount and long-term growth rates.

Our audit approach

For the significant investments in subsidiaries or for those for which a specific risk of impairment has been identified, our work consisted in:

- Obtaining an understanding of the process by which the value in use of the company's investment in subsidiaries has been estimated;
- When the value in use has been estimated using the company's share of equity, adjusted as necessary:
  - A reconciliation of the share of equity used for impairment testing purposes with the financial statements of the related subsidiary;
  - An assessment of the appropriateness of any revaluation made;
- When the value in use has been estimated using a discounted cash flow approach:
  - Assessing the reasonableness of future cash flows by analyzing the ability of the company to estimate future cash flows by comparing actual realizations with previous forecasts;
  - Reconciling the forecasts used with the three-year plan approved by group management;
  - Assessing the appropriateness of the perpetual growth and discount rates used with the assistance of our valuation experts;
  - Reconciling the net indebtedness used for impairment testing purposes with the subsidiary financial statements.
- Review the information provided in the notes 1.2 and 3 to the statutory financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

Verification of the management report and of the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms, required under Article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-09 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remunerations and benefits received by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements our with the accounting records used for the preparation of the financial statements and, where applicable, with the information obtained by your Company from companies controlled by it that are within the scope of consolidation. Based on this work, we attest the accuracy and fairness of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public purchase offer or exchange, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed these to the source documents communicated to us. Based on our work, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

Format of presentation of the financial statements intended to be included18 in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

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

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Teleperformance SE by the annual general meeting held on June 30, 1999 for Deloitte & Associés and on June 25, 1987 for KPMG Audit IS, considering the acquisitions or mergers of firms since then.

As at December 31, 2021, Deloitte & Associés and KPMG Audit IS were in the twenty-third year and thirty-fifth year of total uninterrupted engagement respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit, Risks and Compliance Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit, Risks and Compliance Committee

We submit a report to the Audit, Risks and Compliance Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit, Risks and Compliance Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit, Risks and Compliance Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit, Risk and Compliance Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, February 28, 2022

The Statutory Auditors

KPMG Audit IS	Deloitte & Associés
Jacques Pierre *Partner*	Ariane Bucaille *Partner*

6.7 FIVE-YEAR FINANCIAL INFORMATION SCHEDULE

(in euros)	2017	2018	2019	2020	2021
I SHARE CAPITAL AT THE END OF THE YEAR					
Share capital *(in euros)*	144,450,000	144,450,000	146,797,500	146,826,500	146,844,000
Number of shares issued	57,780,000	57,780,000	58,719,000	58,730,600	58,737,600
Maximum number of potential shares:					
• by exercise of subscription rights					
• by award of incentives plan shares	990,476	969,076	445,492	881,126	1,385,399
II TRANSACTION INFORMATION					
Revenues, excluding VAT	106,964,855	108,049,908	129,127,334	139,452,933	173,119,665
Net income (loss) excluding income taxes, depreciation and amortization, and provisions	119,422,233	154,115,898	137,485,236	247,661,617	191,758,432
Income taxes	24,418,956	7,765,016	10,685,871	7,960,912	7,662,807
Net income (loss) after income taxes, depreciation and amortization, and provisions	71,341,012	190,344,786	95,173,064	129,423,852	165,380,882
Dividends distributed	106,893,000	109,782,000	140,925,600	140,953,440	140,970,240
III TRANSACTION INFORMATION PER SHARE					
Net income (loss), after income taxes, but excluding depreciation and amortization, and provisions	1.64	2.53	2.16	4.08	3.13
Net income (loss) after income taxes, depreciation and amortization, and provisions	1.23	3.29	1.62	2.20	2.82
Dividends distributed	1.85	1.90	2.40	2.40	3.30*
IV PERSONNEL					
Number of salaried personnel	44	41	40	42	40
Total remuneration *(in euros)*	4,955,371	6,311,387	6,029,832	4,694,484	5,247,122
Amount of employee fringe benefits (social security, personnel benefits) *(in euros)*	3,244,785	3,948,665	3,408,179	3,025,936	5,451,949

* *To be proposed to the AGM to be held on April 14th, 2022.*

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7.1 INFORMATION ABOUT THE COMPANY

7.1.1 General information about the Company

Corporate name and commercial name	Teleperformance SE
Registered office and central administration	21-25, rue Balzac – 75008 Paris, France
Phone number	+33 (0)1 53 83 59 00
Registration location and number	Paris Trade and Companies Register No. 301 292 702
APE business activity code	7311Z
LEI	9695004GI61FHFFNRG61
Legal form	The combined shareholders' meeting held on May 7th, 2015 approved the conversion of the legal form of the Company by adopting the form of a European Company (*Societas Europaea*). Since June 23rd, 2015, effective date of conversion, Teleperformance SE is a European Company having its registered office in France.
Applicable law	The company is governed by the provisions of the European Council Regulation (EC) No. 2157/2001 dated October 8th, 2001 governing the statutes of European companies, those of the European Council Directive No. 2001/86/CE of October 8th, 2001, those of the French Commercial Code and by its articles of association.
Date of incorporation	October 9th, 1910
Term	October 9th, 2059 (except in the event of extension or early dissolution)
Financial year	From January 1st to December 31st every year

Access to legal documents and website

Legal documents relating to the Company are available for review at the Company's registered office (21-25, rue Balzac – 75008 Paris, France).

Permanent and occasional regulated information is available on the Company's website at www.teleperformance.com, section *Investor Relations*.

The information available on the website indicated in present Universal Registration Document, with the exception of those incorporated by reference (page 1), is not part of the present Universal Registration Document. To that effect, those pieces of information were not reviewed nor approved by the AMF (*Autorité des marchés financiers* or French Markets Authority).

During the validity of the present Universal Registration Document, the following documents can also be consulted, if necessary, on the website of the Company: www.teleperformance.com, section *Investor Relations*:

- the last updated version of the articles of association of the Company; and
- all reports, mails and other documents, assessments and statements established by an expert upon request of the Company, a part of which is included or referenced to in the Universal Registration Documents.

7.1.2 Memorandum and articles of association

7.1.2.1 Corporate purpose

Under the terms of Article 3 of the articles of association, the Company's purpose in France and abroad is as follows:

1. all industrial, commercial, personality and realty transactions of all kinds;
2. publishing and the publication of all documents, books, works, reviews and periodicals of all kinds as well as the direct and indirect promotion, "merchandising", advertising and marketing of books, publications and films;
3. all activities as a service provider in the retail or specialized communication and advertising sector. Within the scope of this business activity, designing and performing promotional, public relations, marketing, telemarketing and teleservices actions, purchase of advertising space, space brokerage, and the publication and production of audio visual works;
4. the creation of branch offices and agencies in France and in all countries as well as directly or indirectly participating in any form whatsoever in all operations which may be connected to the above-mentioned objects by creating new companies, subscribing to issues for companies being formed, or purchasing shares of existing companies or in any other way as well as taking of financial interests;
5. providing advice to third parties and its direct and indirect subsidiaries in financial, commercial, administrative and legal matters.

7.1.2.2 Administration and management of the Company

The rules applicable to the appointment and the replacement of the members of the Board of Directors are described in the report on corporate governance (see chapter 3 of the present Universal Registration Document).

7.1.2.3 Description of rights, privileges and restrictions, if any, on existing shares and each class of shares

Form of securities (Articles 6, 10, 11.1 and 12 of the articles of association)

Under the terms of Articles 6, 10 and 11.1 of the articles of association, all bearer and registered shares, as decided by the shareholder, belong to the same class, except where legal or regulatory provisions impose, in certain cases, shares to be under the registered form. Shares are fully negotiable unless legal or regulatory provisions provide otherwise.

Under Article 12 of the articles of association, shares are indivisible with respect to the Company. Joint owners of shares must be represented *vis-à-vis* the Company and at general meetings by only one of them who shall be deemed to be the sole owner, or by a single agent. In the event of a disagreement, the single agent can be designated by a court on application from the first co-owner to act.

Unless the Company is notified of an agreement to the contrary, beneficial owners *(usufruitiers)* of shares validly represent bare owners *(nu-propriétaires) vis-à-vis* the Company. However, the voting right belongs to the beneficial owners in ordinary general meetings and to the bare owners at extraordinary or special general meetings.

The voting right for pledged shares is exercised by the owner and not by the pledgee.

Voting rights of shareholders (Article 25 of the articles of association)

Under the terms of Article 25 of the articles of association, each shareholder has as many votes as they possess or represent shares. However, a double voting right is granted to all paid up shares for which proof is provided of registration in the name of the same shareholder for at least four years.

The provision concerning double voting rights was introduced in the Company's articles of association by the extraordinary shareholders' meeting held on June 26th, 1985. Said meeting established a five-year holding period, which was reduced to four years by a resolution of extraordinary shareholders' meeting held on June 17th, 1996.

The double voting right automatically ceases for any share that has been converted into a bearer share or transferred. The new owner recovers the double voting right only once the share has been registered in the shareholder's name for four years; however, the fixed time period is not interrupted and the acquired right is maintained when the transfer is from a registered owner to a registered owner as a result of a succession, a division of community of property between spouses, of donation *inter vivos* benefitting a spouse or a person with a degree of relationship which entitles them to inherit.

In the event of an increase in share capital by capitalization of reserves, profits or issue premiums, the double voting right is granted, as soon as they are issued, to the registered shares allotted free of charge to a shareholder in proportion to the old shares with respect to which he benefits from this right.

If the Company is merged or split up, the double voting rights can be exercised within the beneficiary company or companies if their articles of association provide for such voting rights.

7.1.2.4 Shareholders' meetings

Convening (Article 23 of the articles of association)

Under the terms of Article 23 of the articles of association, general meetings are convened in accordance with the law and with the provisions of the European Council Regulation (EC) No. 2157/2001 of October 8th, 2001 governing the statutes of European companies. shareholders who have held registered shares for at least a month when the notice to attend is published are furthermore invited to attend any meeting by ordinary letter or, at their request and cost, by registered letter.

Before any shareholders' meeting is held, the Company publishes the information and documents required by law in the *Bulletin des annonces légales obligatoires* (legal gazette) and on its website, within the legal time limits.

If a meeting has been unable to deliberate because the required quorum was not reached, the second meeting, and if necessary the second adjourned meeting is convened least ten days in advance in the same procedures than the first one. The notice and invitations to attend this second meeting must reproduce the date and the agenda of the first meeting.

Agenda (Article 24 of the articles of association)

Under the terms of Article 24 of the articles of association, the agenda for meetings appears in the notice and convening letters. It is established by the party in charge of the convening.

However, one or more shareholders are entitled to have points or draft resolutions included in the agenda, pursuant to applicable legal and regulatory provisions.

The meeting cannot consider a matter which is not included in the agenda. Nevertheless, it can, in all cases, dismiss one or more directors and replace them.

An agenda for a meeting cannot be modified the second time it is convened.

Assistance or representation at general meetings (Article 25 of the articles of association)

In accordance with legal and regulatory provisions, any shareholder is entitled to participate in general meetings and to take part to its deliberations in person or through a proxy, regardless of the number of shares held, by simply providing proof of his or her identity, so long as the shares are fully paid-up and registered in an account in the shareholders' name or in the name of the intermediary registered on his or her behalf pursuant to the seventh paragraph of Article L.228-1 of the French Commercial Code, as at midnight (Paris time) on the second business day preceding the meeting, either in the registered securities accounts held by the Company, or in the bearer securities accounts held by the authorized intermediary.

A shareholder can be represented by another shareholder, by his or her spouse, by his or her civil partner *(partenaire pacsé)* or by any individual or legal entity it chooses. The proxy must provide evidence of his or her authority in this case.

Quorum and deliberations (Articles 27 and 28 of the articles of association)

The ordinary general meeting can only validly deliberate, when first convened, if the shareholders present or represented or voting by correspondence hold at least one fifth of the shares with voting rights. No quorum is required when a meeting is convened for a second time.

Resolutions are adopted by a majority of the votes cast and shall not include votes attaching to shares in respect of which the shareholder has abstained or has returned a blank (except the blank proxy to the Chairman) or spoilt ballot paper.

The extraordinary general meeting can only validly deliberate if the shareholders which are present or represented, or who vote by correspondence hold at least, when first convened, one-quarter and, when convened a second time, one-fifth of the shares with voting rights.

The meeting passes resolutions on a two-thirds majority of votes cast and shall not include votes attaching to shares in respect of which the shareholder has abstained or has returned a blank (except the blank proxy to the Chairman) or spoilt ballot paper.

7.1.2.5 Changes in share capital, shareholder rights and articles of association

Share capital and shareholder rights can be changed under legal and regulatory provisions as the Company's articles of association do not provide for any more restrictive specific rules. Similarly, the articles of association are modified under the legal and regulatory provisions.

7.1.2.6 Provisions which have the effect of delaying, deferring or preventing a change in control

There are no special provisions in the articles of association, which have the effect of delaying, deferring or preventing a change in control of the Company.

7.2 SHARE CAPITAL

7.2.1 Amount of issued share capital

As of December 31st, 2021 and as of January 31st, 2022, the Company's share capital amounted to €146,844,000 divided into 58,737,600 fully paid-up shares of the same class, each with a par value of €2.50.

As of December 31st, 2021, those 58,737,600 shares represented 59,992,038 theoretical (or gross) voting rights and 59,991,743 actual (or net) voting rights. As of January 31st, 2022, they represent 59,991,960 theoretical (or gross) voting rights and 59,958,697 actual (or net) voting rights.

The difference between the number of shares and voting rights results from the existence of double voting rights.

The difference between the number of theoretical (or gross) voting rights and the number of actual (or net) voting rights corresponds to the number of treasury shares.

The Company has no knowledge of any pledge on a significant portion of its capital.

7.2.2 Changes in share capital over the past three years

		Amount			Cumulated share capital	
Description	**Date**	**Nominal** *(in euros)*	**Issue or contribution premium** *(in euros)*	**Number of new shares issued/ canceled**	**In shares**	**In euros**
Share capital at 12/31/2018	12/31/2018	2.50	n/a	n/a	57,780,000	144,450,000.00
Performance share plan (April 28th, 2016 plan)*	03/13/2019	2.50	n/a	35,000	57,815,000	144,537,500.00
Performance share plan (April 28th, 2016 plan)	04/29/2019	2.50	n/a	765,600	58,580,600	146,451,500.00
Performance share plan (November 2nd, 2016 plan)	11/04/2019	2.50	n/a	138,400	58,719,000	146,797,500.00
Performance share plan (June 23rd, 2017 plan)	06/23/2020	2.50	n/a	11,600	58,730,600	146,826,500.00
Performance share plan (January 2nd, 2018 plan)	02/26/2021	2.50	n/a	6,000	58,736,600	146,841,500.00
Performance share plan (February 28th, 2018 plan)	03/01/2021	2.50	n/a	1,000	58,737,600	146,844,000.00
Share capital at 12/31/2021	31/12/2021	2.50	n/a	n/a	58,737,600	146,844,000.00

* *Shares issued following the death of a beneficiary.*

7.2.3 Securities not representing share capital

None.

7.2.4 Authorized and non-issued share capital

The status of delegations and authorizations approved by the combined shareholders' meetings held on May 9th, 2019, June 26th, 2020 and April 22nd, 2021 and the propositions of delegations and authorizations to be submitted to the combined shareholders' meeting to be held on April 14th, 2022 are described in the corporate governance report (see section 3.1.2.2.2 of this Universal Registration Document) and are provided below:

	Date of shareholders' meeting *(Resolution No.)*	Maximum nominal amount or characteristics *(in euros)*	Duration *(expiry)*	Use made in 2021
ISSUES WITH PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS				
Capital increase by issue of shares and/or securities giving access to the capital and/or to debt instruments with maintenance of preferential subscription rights for shareholders*	**April 14th, 2022 (19th)**	**50 million(1)**	**26 months (June 2024)**	-
	June 26th, 2020 (17th)	50 million(2)	26 months (Aug. 2022)	Not used
ISSUES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS				
Capital increase by issue of shares and/or securities giving access to the capital and/or to debt instruments without preferential subscription rights for shareholders by public offering (excluding offers set forth by paragraph 1 of Article L.411-2 of the French Monetary and Financial Code) and/or by remuneration of securities in public exchange offer, with an optional priority right of three trading days minimum*	**April 14th, 2022 (20th)**	**14.5 million(3)**	**26 months (June 2024)**	-
	June 26th, 2020 (18th)	14.5 million(4)	26 months (Aug. 2022)	Not used
Capital increase by issue of shares and/or securities giving access to the capital and/or to debt instruments without preferential subscription rights for shareholders by private placement (offer set forth by paragraph 1 of Article L.411-2 of the French Monetary and Financial Code)*	**April 14th, 2022 (21st)**	**7.2 million(5)**	**26 months (June 2024)**	-
	June 26th, 2020 (19th)	7.2 million(6)	26 months (Aug. 2022)	Not used
ISSUES IN FAVOR OF EMPLOYEES AND, IF APPLICABLE, TO EXECUTIVE OFFICERS				
Free grants of performance shares to employees and/or executive officers	**April 14th, 2022 (24th)**	**3% of the capital(7)**	**38 months (June 2025)**	-
	May 9th, 2019 (22nd)	3% of the capital(8)	38 months (July 2022)	Used in 2021 (568,632 shares)
Capital increase reserved for members of a company or Group savings scheme	**April 14th, 2022 (23rd)**	**2 million**	**26 months (June 2024)**	-
	June 26th, 2020 (21st)	2 million	26 months (Aug. 2022)	Not used
OTHER ISSUES				
Increase of the issuance amounts in the event of excess demand*	**April 14th, 2022 (22nd)**	**15% of the initial issuance and within the limit of the caps set forth in the 19th, 20th and 21st resolutions**	**26 months (June 2024)**	-
	June 26th, 2020 (20th)	15% of the initial issuance and within the limit of the caps set forth in the 17th, 18th and 19th resolutions	26 months (Aug. 2022)	Not used
Capital increase by capitalization of premiums, reserves or profits	April 22nd, 2021 (18th)	142 millions	26 months (June 2023)	Not used

(1) *This amount represents the maximum overall nominal cap for share capital increases that may be carried out under the 19th, 20th and 21st resolutions of the shareholders' meeting to be held on April 14th, 2022. Maximum of €1,500 million for debt instruments (overall and common cap to the 19th, 20th and 21st resolutions).*

(2) *This amount represents the maximum overall nominal cap for share capital increases that may be carried out under the 17th, 18th and 19th resolutions of the shareholders' meeting of June 26th, 2020. Maximum of €900 million for debt instruments (overall and common cap to the 17th, 18th and 19th resolutions).*

(3) *This amount represents the overall nominal sub-cap for share capital increases on which will be deducted any share capital increase carried out under the 21st resolution. It is deductible from the overall nominal cap for share capital increase set by the 19th resolution of the shareholders' meeting to be held on April 14, 2022. Maximum of €1,500 million for debt instruments (to be deducted from the overall cap set by the 19th resolution).*

(4) *This amount represents the overall nominal sub-cap for share capital increases on which will be deducted any share capital increase carried out under the 19th resolution. It is deductible from the overall cap set by the 17th resolution of the shareholders' meeting of June 26th, 2020. Maximum of €900 million for debt instruments (charged against the global cap of the 17th resolution).*

(5) *This amount is deductible from the overall nominal sub-cap for share capital increases set by the 20th resolution which is deducted from the overall nominal cap for share capital increases set by the 19th resolution of the shareholders' meeting to be held on April 14, 2022. Maximum of €1,500 million for debt instruments (to be deducted from the overall cap set by the 19th resolution).*

(6) *This amount is deductible from the overall nominal sub-caps set by the 18th resolution which is deducted from the overall maximum nominal cap for share capital increases set by the 17th resolution of the shareholders' meeting of June 26th, 2020. Maximum of €900 million for debt instruments (charged against the global cap of the 17th resolution).*

(7) *Limitation of the number of performance shares that may be granted, each year, to executive officers at 0.153% of the share capital within this envelope.*

(8) *Limitation of the number of performance shares that may be granted, each year, to executive officers at 0.153% of the share capital within this envelope. Used in 2021 in respect of 568,632 shares (i.e. 0.97% of the share capital).*

* *Suspended during a public offering.*

7.2.5 Shares held by the Company

7.2.5.1 Current authorizations

Status of the authorizations approved by the combined shareholders' meeting held on April 22nd, 2021 and proposition of authorization submitted to the combined shareholders' meeting to be held on April 14th, 2022:

	Date of shareholders' meeting *(resolution No.)*	**Duration** *(expiry)*	**Terms**
Share repurchases*	**April 14th, 2022 (18th)**	**18 months (Oct. 2023)**	**Maximum purchase price per share: €500** **Limit: 10% of the total number of shares**
	April 22nd, 2021 (16th)	18 months (Oct. 2022)	Maximum purchase price per share: €400 Limit: 10% of the total number of shares
Cancellation of shares	April 22nd, 2021 (17th)	26 months (June 2023)	10% of the total number of shares on date of cancellation decision

* *Authorization suspended during a public offering.*

7.2.5.2 Treasury shares

As of December 31st, 2021, the Company owned 295 treasury shares all held in connection with the liquidity contract.

As of January 31st, 2022, the Company held 33,263 treasury shares, all held in connection with the liquidity contract.

At those dates, no shares were allocated to cover performance share plans, nor for the purposes of cancellation.

7.2.5.3 Shares held by the Group

None.

7.2.5.4 Share buy-back program – Description of the new program

Summary of the current buy-back program

Legal framework

Under the 16th ordinary resolution, the shareholders' meeting held on April 14th, 2021 renewed the authorization granted to the Board of Directors to allow the purchase of the Company's own shares, for an 18-month period, thus terminating the previous authorization granted by the combined shareholders' meeting held on June 26th, 2020.

Pursuant to said authorization, the Board of Directors at its meeting held on April 22nd, 2021 resolved to set up a new share buy-back program limited to 10% of the share capital with a maximum purchase price per share of €400.

The objectives of this share buy-back program are as follows:

- ensure the coverage of stock option plans and/or performance share plans (or similar plans) in favor of Group employees and/or corporate officers, as well as all share allocations under Company or Group savings plans (or similar plans) and profit-sharing schemes and/or all other forms of share allocation to Group employees and/or executive officers;
- ensure the coverage of securities giving rights to the share capital of the Company in accordance with the regulations in force;
- retain the purchased shares and subsequently deliver them as consideration of an exchange or a payment in connection with possible external growth transactions, it being specified that shares acquired for this purpose cannot exceed 5% of the Company's share capital;
- stimulate the secondary market or ensure the liquidity of the Teleperformance SE share through the activities of an investment service provider under a liquidity agreement in compliance with the practices permitted by the regulations, it being specified that, in this context, the number of shares taken into account for the calculation of the limit of 10%, corresponds to the number of shares purchased, after deduction of the number of shares resold;
- possibly cancel the shares repurchased pursuant to the authorization granted by the shareholders' meeting held on April 22nd, 2021 in its 17th extraordinary resolution;
- carry out, in general, any transaction permitted under current regulations.

This authorization was used during 2021 for the purposes of the liquidity contract (entered into with Kepler Cheuvreux).

Summary of the purchase and sale transactions on Company's own shares during 2021[(1)]

Number of shares purchased	316,235
Average purchase price	€328.52
Number of shares sold	331,379
Average sale price	€330.33
Trading costs	€60,000.00 (excl. taxes)
Number of treasury shares held as of December 31st, 2021	295
Percentage of share capital held by the Company as of December 31st, 2021	0.0005%
Book value of treasury shares held as of December 31st, 2021*	€111,258
Market value of treasury shares held as of December 31st, 2021**	€115,640
Total nominal value of treasury shares*** as of December 31st, 2021	€737.50
Number of shares cancelled over the last 24 months****	0

(1) *Transactions carried out under the liquidity contract and on the basis of the authorizations granted by the shareholders' meetings of June 26th, 2020 and April 22nd, 2021.*

* *Book value before impairment.*

** *Based on the closing price as at December 31st, 2021 (i.e. €392 per share).*

*** *All treasury shares as of December 31st, 2021 are shares held pursuant to the objective of stimulating the secondary market or ensuring the liquidity of the Teleperformance share through the activities of an investment service provider under a liquidity agreement pursuant to the practice permitted by the regulations.*

**** *No cancellation in 2021.*

Liquidity contract

On March 30th, 2018, the Company entered into a liquidity contract with Kepler Cheuvreux, effective as of April 13th, 2018, pursuant to the practice approved by the regulations. This contract was amended twice on January 2019 and on July 2020.

As of December 31st, 2021, assets held in the liquidity account were as follows: 295 shares and €21,925,482.82.

Share repurchases or reallocations in connection with other objectives

None.

Description of the new share buy-back program submitted to the shareholders' meeting of April 14th, 2022

It will be proposed to the shareholders' meeting to be held on April 14th, 2022 to renew the authorization for the Company to purchase its own shares under the following terms:

Program objectives

- stimulate the secondary market or the liquidity of the Teleperformance SE share through the activities of an investment services provider under a liquidity contract in compliance with the practices permitted by the regulations, it being specified that, in this context, the number of shares taken into account for the calculation of the limit of 10%, corresponds to the number of shares purchased, after deduction of the number of shares resold;
- retain shares purchased for the purpose of subsequently delivering them as consideration of an exchange or payment in connection with potential merger, split, contribution or external growth transactions, it being specified that shares acquired for this purpose cannot exceed 5% of the Company's share capital;
- ensure the coverage of stock option plans and/or performance share plans (or similar plans) in favor of employees and/or corporate officers of the Group including economic interest groups and affiliated companies, as well as all share allocations under Company or Group savings plans (or similar plans) and profit-sharing schemes and/or all other forms of share allocation to employees and/or executive officers of the Group including economic interest groups and affiliated companies;
- ensure the coverage of securities giving right to the share capital of the Company in accordance with the regulations in force;
- possibly cancel the repurchased shares, pursuant to the authorization granted or to be granted by the extraordinary shareholders' meeting;
- carry out, in general, any transaction permitted under current regulations.

Terms of repurchases

These shares purchases may be carried out by any means, including by the acquisition of blocks of trade, and at the time that the Board of Directors shall determine. The Company retains the right to use optional mechanisms or derivative instruments pursuant to applicable regulations. These repurchases shall not be executed during the period of a public offering initiated by a third party on the Company's shares and until the end of the period of the public offering.

Maximum proportion of share capital, maximum number and characteristics of the shares and maximum purchase price

The maximum percentage of shares which may be repurchased under the authorization proposed to the shareholders' meeting to be held on April 14th, 2022 is set at 10% of the total number of shares comprising the share capital (or 5,873,760 shares as of the date of the present Universal Registration Document), it being specified that this limit shall be applied as of the date of purchase, in order to take account of any potential transactions of increase or reduction of share capital that may occur during the term of the program. The number of shares taken into account for the calculation of this limit shall be the number of shares purchased less the number of shares sold during the duration of the program in connection with the liquidity objective.

Given that the Company may not hold more than 10% of its share capital, and as the number of treasury shares as of January 31st, 2022 amounted to 33,263 (*i.e.*, 0.057% of the share capital), the maximum number of shares that can be purchased stands at 5,840,497 (*i.e.* 9.943% of the share capital) unless existing treasury shares are transferred or cancelled.

The maximum purchase price proposed to the shareholders' meeting to be held on April 14th, 2022 is set at €500 per share. Therefore, the maximum transaction amount is set at €2,920,248,500 based on a number of shares of 58,737,600.

Term of the program

In accordance with the resolution which will be submitted for approval to the shareholders' meeting to be held on April 14th, 2022, the share buy-back program will be implemented over a period of 18 months following the date of said meeting expiring on October 13th, 2023.

7.2.6 Potential share capital

7.2.6.1 Securities giving access to the Company's share capital

None.

7.2.6.2 Stock options

Options granted by the Company

None.

Options granted by companies controlled by the Company

None.

7.2.6.3 Performance shares granted under no consideration

Pursuant to the authorizations granted by the combined shareholders meetings dated April 28th, 2016 (16th resolution) and May 9th, 2019 (22nd resolution), the Company's Board of Directors has implemented performance share plans for the benefit of some Group employees and corporate officers.

Details of the performance share plans

Performance shares granted under no consideration are subject to (i) a vesting period of three years running from the date of grant, (ii) presence conditions and (iii) achievement of performance criteria. Following the vesting period, depending on the achievement of levels of increase in indicators set by the Board of Directors, the beneficiaries definitively acquire, according to the plans' regulations, either all, 75%, 50% or none of the shares granted.

Synthesis of the outstanding performance share plans granted by the Company

Plan ref.	180102 TP	180228 TP	190603 TP	200729 TP	200929 TP	210728 TP	210728 ATP	210728 BTP	210728 CTP	210728 DTP	210728 ETP
Date of shareholders' meeting	04/28/16					05/09/19					
Date of Board meeting	11/30/17	02/28/18	06/03/19	07/29/20	09/29/20	07/28/21	07/28/21	07/28/21	07/28/21	07/28/21	07/28/21
Grant date	01/02/18	02/28/18	06/03/19	07/29/20	09/29/20	07/28/21	07/28/21	07/28/21	07/28/21	07/28/21	07/28/21
Total number of beneficiaries	1	1	411	427	2	507	1	1	1	1	1
Total number of share rights granted	6,000	1,000	442,241	477,417	4,000	538,632	5,000	5,000	5,000	5,000	10,000
% of share capital	*0.01%*	*0.001%*	*0.75%*	*0.81%*	*0.006%*	*0.92%*	*0.01%*	*0.01%*	*0.01%*	*0.01%*	*0.02%*
Performance criteria(1)	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Total number granted to corporate officers(2)			40,000	40,500		40,750					
% of share capital	-	-	*0.068%*	*0.069%*	-	*0,069%*	-	-	-	-	-
Number granted to the 10 beneficiaries non corporate officers of the Company	6,000	1,000	105,667	115,667	4,000	128,000	5,000	5,000	5,000	5,000	10,000
Final vesting date	02/26/21(3)	02/28/21	06/03/22	07/29/23	09/29/23	07/28/24	07/28/26	07/28/26	07/28/26	07/28/27	07/28/27
End of lock-in period	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nature of shares granted	New or existing shares										
Total number of share rights cancelled or lapsed	0	0	59,699	38,592	0	8,600	0	0	0	0	0
Number of shares definitively vested	6,000	1,000	-	-	-	-	-	-	-	-	-
Number of outstanding rights	-	-	382,542	438,825	4,000	530,032	5,000	5,000	5,000	5,000	10,000

(1) The performance criteria are described in sections 7.2.5.3, 7.2.6.3 and 7.2.6.3 of the universal egistration documents for 2019, 2020 and 2021.

(2) The detail per corporate officer is described in section 3.2.2.5 of the 2021 Universal Registration Document. It is reminded that since 2013, the grants in favour of certain executive officers were made under long-term incentive plans (see below section Performance shares granted by companies controlled by the Company).

(3) The Board of Directors, at its meeting held on December 22nd, 2020, decided to postpone the vesting date for this plan to February 26th, 2021.

As of December 31st, 2021, on all plans, there were 1,385,399 outstanding rights to performance shares that may be acquired by beneficiaries (after deducting acquired shares or cancelled shares due to beneficiaries' departures).

With regard to the plans granted since June 2019, the definitive vesting of shares may have no dilutive effect in respect of existing shares or, in the case of new shares, may lead to the issue of 1,385,399 new shares, representing a potential maximum share capital increase of €3,463,497.50 and a maximum potential dilution of 2.36%.

Grants under the authorization given by the combined shareholders' meeting held on April 28th, 2016 (16th resolution)

Under that authorization, the Board decided to implement, for beneficiaries who have joined the Group or in the context of internal promotion, the plans described below, it being specified that those grants did not concern executive officers of the Company and that new shares were issued at the time of vesting.

Plan dated January 2nd, 2018 (Plan 180102TP)

6,000 performance shares were granted in favor of one beneficiary with a vesting period of three years, *i.e.* from January 2nd, 2018 to January 2nd, 2021 and not subject to any lock-in period. The Board of Directors, at its meeting held on December 22nd, 2020, decided to postpone the vesting date of this plan to February 26th, 2021. At its meeting held on February 25th, 2021, the Board noted that the performance conditions of this plan were achieved. Therefore, all the shares granted were definitively acquired by the beneficiary on February 26th, 2021 and 6,000 new shares were issued and transferred in his favour.

Plan dated February 28th, 2018 (Plan 180228TP)

1,000 performance shares were granted in favor of one beneficiary with a vesting period of three years, *i.e.* from February 28th, 2018 to February 28th, 2021 and not subject to any lock-in period. The Board of Directors, at its meeting held on February 25th, 2021, noted that the performance conditions of this plan were achieved. Therefore, all the shares granted were definitively acquired by the beneficiary on March 1st, 2021 and 1,000 new shares were issued and transferred in his favour.

Grants under the authorization given by the combined shareholders' meeting held on May 9th, 2019 (22nd resolution)

Starting from this authorization, the Board implemented each year pursuant to the remuneration policy on the matter, global grant plans including executive officers of the Company. In addition to those plans, it is specified that grants can be decided for beneficiaries (excluding any executive officer) having joined the Group or the in case of internal promotions. For all of those plans, the shares issued at the time of final vesting consist in existing shares or shares to be issued.

Plan dated June 3rd, 2019 (Plan 190603TP)

At its meeting held on June 3rd, 2019, upon recommendation of the Remuneration and Appointments Committee, the Board of Directors decided to grant a total of 442,241 performance shares of the Company in favor of 411 beneficiaries with a vesting period of three years, *i.e.* from June 3rd, 2019 to June 3rd, 2022 inclusive and not subject to any lock-in period for the shares which will be acquired, if all the conditions are met, and thus freely transferrable as from June 3rd, 2022 .

The definitive acquisition of the performance shares thus granted is subject, for all beneficiaries, to performance criteria described in section 7.2.5.3 of the Universal Registration Document for 2019 and to a presence condition as at the date of definitive vesting, *i.e.* June 3rd, 2022 (inclusive).

At its meeting held on February 17th, 2022, the Board of Directors, upon recommendation of its Remuneration and Appointments Committee, reviewed the levels of achievement of the performance conditions of this plan and noted that:

- the average growth rate of the Group's consolidated revenues between the year ended December 31, 2018 and the year ended December 31, 2021 (at constant exchange rates and scope of consolidation) was +54% ;
- the operating EBITA margin (excluding non-recurring items) reached 15.1%;
- the Teleperformance SE share price has widely overperformed the one of the SBF 120 index over the considered period (above 300 basis points).

Consequently, the Board of Directors, upon recommendation of its Committee, and after validation of the financial elements by the Audit, Risk and Compliance Committee, has thus noted that the performance conditions were met and has determined on this basis that the percentage of share credits was 100%. Thus, all of the performance shares granted will be definitively acquired by the beneficiaries who meet the condition of presence on the definitive vesting date, *i.e.* June 3rd, 2022.

Plan dated July 29th, 2020 (Plan 200729TP)

At its meeting held on July 29th, 2020, upon recommendation of the Remuneration and Appointments Committee, the Board of Directors decided to grant a total of 477,417 performance shares of the Company in favor of 427 beneficiaries. This grant has a vesting period of three years, *i.e.* from July 29th, 2020 to July 29th, 2023 inclusive and is not subject to any lock-in period for the shares which will be acquired, if all the conditions are met, and thus freely transferrable as from July 29th, 2023.

The definitive acquisition of the performance shares thus granted is subject, for all beneficiaries, to performance criteria described in section 7.2.6.3 of the Universal Registration Document for 2020 and to a presence condition as at the date of definitive vesting, *i.e.* July 29th, 2023.

Plan dated September 29th, 2020 (Plan 200929TP)

At its meeting held on September 29th, 2020, the Board of Directors decided to grant a total of 4,000 performance shares of the Company in favor of 2 beneficiaries who are not executive officers of the Company. The vesting period is of three years, *i.e.* from September 29th, 2020 to September 29th, 2023 inclusive and not subject to any lock-in period for the shares which will be acquired, if all the conditions are met, and thus freely transferrable as from September 29th, 2023. The performance criteria set for this plan are identical to the ones decided for the July 29th, 2020 plan (Plan 200729TP above).

Plan dated July 28th, 2021 (Plan 210728TP)

At its meeting held on July 28th, 2021, upon recommendation of the Remuneration and Appointments Committee, the Board of Directors decided to grant a total of 538,632 performance shares in favor of 507 beneficiaries. The vesting period for this plan is three years, *i.e.* from July 28th, 2021 to July 28th, 2024 inclusive and is not subject to any lock-in period for the shares which will be acquired, if all the conditions are met, and thus freely transferrable as from July 28th, 2024.

Within this grant, 22,000 performance shares were granted in favor of the Deputy Chief Executive Officer, in accordance with the remuneration policy approved by shareholders' meeting. He is required to retain at least 30% of shares definitively vested under this plan, in the registered form, until the end of his term of office.

The definitive acquisition of the performance shares thus granted is subject, for all beneficiaries, in addition to the performance criteria described hereafter, to a presence condition as at the date of definitive vesting, *i.e.* July 28th, 2024 (inclusive). The performance criteria for this plan are in accordance with those detailed in the 2021 remuneration policy for executive officers approved by the shareholders' meeting of April 22nd, 2021, the Board of Directors meeting of July 28th, 2021 having raised the levels of achievement expected to align them to the 2021 financial objectives.

The performance criteria are measured over a three-year period from January 1st, 2021 through December 31st, 2023 and consist of two "internal" criteria (organic revenue growth and EBITA margin) and one "external" criterion (stock performance compared to the CAC 40 index for each financial year of the period):

- the first performance criterion is based on organic growth in Group consolidated revenues (at constant exchange rate and consolidation scope) between the financial year ended December 31st, 2020 and financial year ending December 31st, 2023 (the "Organic Revenue Growth");
- the second performance criterion is based on the EBITA[1] margin for financial year ending December 31st, 2023 (excluding nonrecurring items)[2] ("EBITA Margin"); and
- the third performance criterion is based on the overperformance of the Teleperformance SE share price towards the CAC 40 index for each of the three years of the plan. It will be calculated by comparing the average performance of the average annual prices for the financial years ending December 31st, 2021, 2022 and 2023 of (i) the Teleperformance SE share and (ii) the CAC 40 (the "Stock Price Evolution").

No performance shares will be vested by the beneficiaries if the organic revenu growth is less than 20.0% or if the EBITA margin rate is less than 14.8%.

The definitive vesting of the performance shares is subject to the following levels of achievement, as increased by the Board[3]:

Organic Revenue Growth criterion (at constant exchange rates and consolidation scope)

Share percentage credit	0%	50%	75%	100%
Organic Revenue Growth ("ORG")	< 20.0%	20.0% ≤ ORG < 25.0%	25.0% ≤ ORG < 30.0%	≥ 30.0%

EBITA Margin criterion (excl. non recurring items)

Share percentage credit	0%	50%	75%	100%
EBITA margin ("EBITA")	< 14.8%	14.8% ≤ EBITA < 14.9%	14.9% ≤ EBITA < 15.0%	≥ 15.0%

Stock price evolution criterion

Share percentage credit	0%	50%	75%	100%
Stock Price Evolution ("Share")	< 100 basis points (pb)	100 pb ≤ Share < 200 pb	200 pb ≤ Share < 300 pb	≥ 300 pb

Specific plans dated July 28th, 2021 (Plans 210728ATP, 210728BTP, 210728CTP, 210728DTP and 210728ETP)

In addition to the performance share plan decided by the Board of Directors on July 28th, 2021, upon recommendation of its Remuneration and Appointments Committee, the Board decided to implement performance shares plans for a total of 30,000 shares in favor of one beneficiary, in the form of new shares to be issued or existing shares (Plans 210728ATP, 210728BTP, 210728CTP, 210728DTP and 210728ETP).

The definitive acquisition of the shares is subject, for each of the plans, to a presence condition of the beneficiary and to performance criteria related to his scope of responsibilities. The grants are not subject to a lock-in period of the shares after their definitive vesting, which will thus be freely transferrable immediately upon their respective vesting.

Performance shares granted to the top ten non-executive beneficiaries

During the year 2021, the first 10 non-executive beneficiaries of the Group who were granted the most performance shares received a total of 158,000 shares under the performance shares plans granted in 2021 (Plans 210728TP, 210728ATP, 210728BTP, 210728CTP, 210728DTP and 210728ETP).

Performance shares granted by companies controlled by the Company

Teleperformance Group, Inc. (TGI), wholly owned subsidiary of Teleperformance SE, implemented, three long-term incentive plans based on existing Teleperformance SE shares:

- in June 2019, to the benefit of Mr. Julien, Chairman and Chief Executive Officer and involving a total of 58,333 shares. The definitive vesting of shares is subject to conditions of attendance and performance criteria identical to those adopted by the Company's Board of Directors for the June 3rd, 2019 performance share plan (Plan 190623TP) which terms are described in section 7.2.5.3 of the Universal Registration Document for 2019. The Board of Directors of TGI at its meeting held on February 17th, 2022, as authorized by the Board of Teleperformance SE, resolved that the performance conditions attached to this plan were met (see above section *Plan dated June 3rd, 2019 (Plan 190603TP)*). Consequently, all of the performance shares granted will be definitively acquired by the beneficiary if he meets the presence condition on the definitive vesting date, *i.e.* June 3, 2022;

(1) EBITA ("Earnings Before Interest, Taxes and Amortization"): Operating profit before amortization of intangible assets acquired as part of a business combination, goodwill impairment charges and non-recurring items.
(2) Non-recurring items mainly comprise restructuring costs, incentive share grant plan expense, subsidiary closure costs, transaction, costs of acquisitions and all other expenses that are unusual by reason of their nature or amount.
(3) The performance criteria, before increase, are presented in section 3.2.3.3 of the 2020 Universal Registration Document.

- in July 2020, to the benefit of Mr. Julien, Chairman and Chief Executive Officer and involving a total of 58,333 shares. The definitive vesting of shares is subject to conditions of attendance and performance criteria identical to those adopted by the Company's Board of Directors for the July 29th, 2020 performance share plan (Plan 200729TP) which terms are described in section 7.2.6.3 of the Universal Registration Document for 2020.
- in July 2021, to the benefit of Mr. Julien, Chairman and Chief Executive Officer and involving a total of 50,000 shares. The definitive vesting of shares was subject to conditions of attendance and performance criteria identical to those adopted by the Company's Board of Directors for the July 28th, 2021 performance share plan (Plan 210728TP) which terms are described above. This amount has decreased compared to the one authorized under the remuneration policy approved by the shareholders' meeting held on April 22nd, 2021 (9th resolution).

The valuation retained for those three LTI plans is identical to those of the performance shares plans implemented, at the same dates, by Teleperformance SE (see *Synthesis of the outstanding performance share plans granted by the Company* above).

The Chairman and Chief Executive Officer will retain under the registered form, and until the end of his executive functions, at least 30% of the shares definitively acquired under those grants.

As of December 31st, 2021, under this plan, there were 166,666 outstanding rights to performance shares that may be acquired.

7.3 SHAREHOLDING

7.3.1 Evolution of breakdown of share capital and voting rights

The tables below show the number of shares and corresponding percentages of share capital and voting rights held by the main known shareholders of Teleperformance SE as of December 31st, 2021.

To the Company's knowledge, no material change occurred between December 31st, 2021 and the filing date of the present Universal Registration Document, except concerning the information presented in section 7.3.1.4 below.

7.3.1.1 Breakdown of share capital and voting rights at December 31st, 2021

	Share capital		Theoretical voting rights		Actual voting rights	
At December 31st, 2021	**Number**	**%**	**Number**	**%**	**Number**	**%**
BlackRock Fund Advisors, LLC	5,332,000	9.1%	5,332,000	8.9%	5,332,000	8.9%
Fidelity Management & Research (FMR LLC)	3,227,200	5.5%	3,227,200	5.4%	3,227,200	5.4%
The Vanguard Group, Inc.	2,038,300	3.5%	2,038,300	3.4%	2,038,300	3.4%
Comgest S.A.	1,390,000	2.4%	1,390,000	2.3%	1,390,000	2.3%
Norges Bank Investment Management	979,900	1.7%	979,900	1.6%	979,900	1.6%
Daniel Julien	1,150,314	2.0%	2,124,628	3.5%	2,124,628	3.5%
Main identified shareholders	**14,117,714**	**24.0%**	**15,092,028**	**25.2%**	**15,092,028**	**25.2%**
Other shareholders (public)	44,619,591	76.0%	44,899,715	74.8%	44,899,715	74.8%
Treasury shares	295	0.0%	295	0.0%	0	0.0%
TOTAL	**58,737,600**	**100%**	**59,992,038**	**100%**	**59,991,743**	**100%**

7.3.1.2 Changes in the breakdown of share capital and voting rights in the last three years

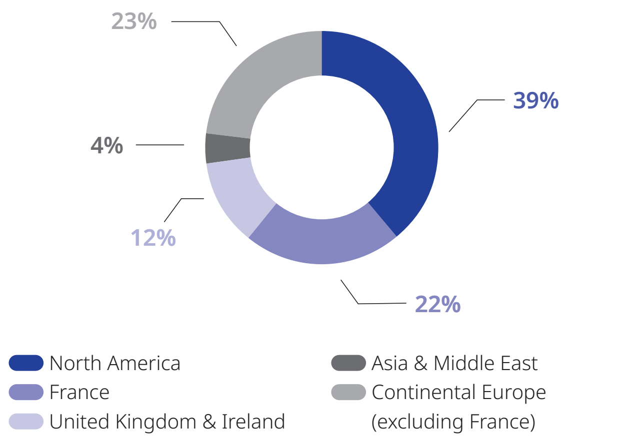
At December 31st	2021 Number of shares	2021 % shares	2021 % actual voting rights	2020 Number of shares	2020 % shares	2020 % actual voting rights	2019 Number of shares	2019 % shares	2019 % actual voting rights
BlackRock Fund Advisors, LLC	5,332,000	9.1%	8.9%	4,170,500	7.1%	7.0%	4,049,100	6.9%	6.8%
Fidelity Management & Research (FMR LLC)	3,227,200	5.5%	5.4%	3,440,100	5.9%	5.7%	3,814,400	6.5%	6.4%
The Vanguard Group, Inc.	1,390,000	2.4%	2.3%	1,861,100	3.2%	3.1%	1,786,000	3.0%	3.0%
Comgest S.A.	979,900	1.7%	1.6%	1,379,400	2.3%	2.3%	281,600*	0.5%	0.5%
Norges Bank Investment Management	2,038,300	3.5%	3.4%	1,041,600	1.8%	1.7%	1,108,700	1.9%	1.9%
Daniel Julien	1,150,314	2.0%	3.5%	1,150,314	2.0%	3.5%	1,150,314	2.0%	3.3%
Main identified shareholders	**14,117,714**	**24.0%**	**25.2%**	**13,043,014**	**22.2%**	**23.3%**	**11,908,514**	**20.3%**	**21.8%**
Other shareholders (public)	44,612,591	76.0%	74.8%	45,672,147	77.8%	76.7%	46,800,499	79.7%	78.2%
Treasury shares	295	0.0%	0.0%	15,439	0.0%	0.0%	9,987	0.0%	0.0%
TOTAL	**58,737,600**	**100%**	**100%**	**58,730,600**	**100%**	**100%**	**58,719,000**	**100%**	**100%**

* *Based on a Teleperformance SE shareholder identity study as of September 30th.*

To the Company's knowledge as of December 31st, 2021 there is no other shareholder that directly or indirectly, acting alone or in concert, holds over 5% of the Company's share capital or voting rights.

With regard to the breakdown of the share capital described above, no shareholder directly or indirectly holds control of the Company within the meaning of Article L.233-3 of the French Commercial Code.

Geographical breakdown of institutional shareholders at September 30th, 2021*



* *Based on a Teleperformance SE shareholder identity study as of September 30th, 2021, which identified 750 institutional investors.*

This geographical breakdown is based on the nationality of the shareholder companies. As of September 30th, 2021, institutional investors held 89% of the Company's share capital, stable compared with September 30th, 2020.

Euroclear France carried out an "Identifiable bearer securities" (*Titres au porteur identifiable* or TPI) survey for Teleperformance in March 2021 with a threshold of 100 securities. Individual and employee shareholders (excluding Mr. Daniel Julien) represented around 6% of the company's capital.

7.3.1.3 Company shares held by employees

In accordance with the provisions of Article L.225-102 of the French Commercial Code, as of December 31st, 2021, the employees of the Company and related companies within the meaning of Article L.225-180 of the French Commercial Code owned 0.54% of the share capital of the Company (it being specified that only performance shares granted in accordance with Article L.225-197-1 of the French Commercial Code to employees pursuant to authorizations given after August 7th, 2015 are to be taken into account in this status).

7.3.1.4 Major changes in the breakdown of share capital

In accordance with Article L.233-13 of the French Commercial Code, and in light of the information received pursuant to Articles L.233-7 and L.233-12 of said Code, the following thresholds crossings occurred during the last three financial years:

Since the end of the last financial year

None.

In 2021

Declaration date	AMF notice No	Transaction date	Registered intermediary or fund manager	Legal threshold	Nature of change	Number of Shares*	% of share capital	% of voting rights
03/11/2021	221C0558	03/10/2021	FMR LLC	5% of voting rights	downward	2,989,438	5.09%	4.98%
05/12/2021	221C1052	05/11/2021	FMR LLC	5% of share capital	downward	2,903,934	4.94%	4.84%
05/14/2021	221C1064	05/12/2021	FMR LLC	5% of share capital	upwards	2,937,883	5.002%	4.90%
05/19/2021	221C1111	05/17/2021	FMR LLC	5% of share capital	downward	2,928,084	4.99%	4.88%
07/28/2021	221C1905	07/26/2021	FMR LLC	5% of share capital	upwards	2,936,882	5.000003%	4.90%
10/05/2021	221C2609	09/30/2021	FMR LLC	5% of voting rights	upwards	3,011,087	5.13%	5.02%

* *Representing the same number of voting rights.*

In 2020

Declaration date	AMF notice No	Transaction date	Registered intermediary or fund manager	Legal threshold	Nature of change	Number of Shares**	% of share capital	% of voting rights
01/31/2020	220C0433	01/27/2020	FMR Company LLC*	5% of share capital	upwards	2,937,565	5.003%	4.92%
03/13/2020	220C0970	03/12/2020	FMR Company LLC*	5% of voting rights	upwards	3,043,163	5.18%	5.09%
05/06/2020	220C1461	05/05/2020	FMR Company LLC*	5% of voting rights	downward	2,971,673	5.06%	4.98%
06/08/2020	220C1822	06/05/2020	FMR Company LLC*	5% of share capital	downward	2,896,924	4.93%	4.85%

* *Company controlled by FMR LLC.*
** *Representing the same number of voting rights.*

In 2019

Declaration date	AMF notice No	Transaction date	Registered intermediary or fund manager	Legal threshold	Nature of change	Number of Shares*	% of share capital	% of voting rights
02/27/2019	219C0358	02/26/2019	BlackRock Inc.	5% of share capital	upwards	2,904,481	5.03%	4.93%
02/28/2019	219C0370	02/27/2019	BlackRock Inc.	5% of share capital	downward	2,847,012	4.93%	4.84%
03/28/2019	219C0550	03/27/2019	FMR LLC	5% of share capital	upwards	2,904,769	5.03%	4.93%
04/12/2019	219C0639	04/11/2019	FMR LLC	5% of voting rights	upwards	2,975,073	5.15%	5.05%
08/29/2019	219C1498	08/28/2019	BlackRock Inc.	5% of share capital	upwards	2,980,703	5.09%	4.99%
08/30/2019	219C1513	08/29/2019	BlackRock Inc.	5% of voting rights	upwards	3,047,555	5.20%	5.11%

* *Representing the same number of voting rights.*

7.3.2 Shareholders' agreements

To the Company's knowledge, as of the date of this Universal Registration Document, there is no agreement between shareholders of the Company.

7.3.3 Change of control of the Company

To the Company's knowledge, as of the date of this Universal Registration Document, no agreement has been entered into that might entail a change of control of the Company if implemented.

7.4 STOCK MARKET LISTING

7.4.1 Listing references

Teleperformance SE shares (ISIN Code: FR0000051807, symbol: TEP, Reuters: TEPRF.PA, Bloomberg: TEP FP) have been listed on the Paris Stock Exchange (Euronext Paris, Compartment A) since January 18th, 2007. They are eligible for the deferred settlement service (*service de règlement différé* or SRD) and for stock savings plans (*plan d'épargne en actions*).

The Euronext Index Scientific Council has decided to include Teleperformance in the CAC 40 index in June, 2020. This decision distinguishes the success of a journey started more than 40 years ago.

Teleperformance SE shares are also included in the following indexes: CAC Large 60, CAC All Tradable, STOXX Europe 600, MSCI Global Standard et S&P Europe 350.

Teleperformance SE shares have been included in the Industrial Goods and Services (5020) and the Professional Business Support Services (50205020) according to the ICB European classification.

In relation to social and environmental responsibility and corporate governance matters, Teleperformance SE shares have been included in the Euronext Vigeo Euro 120 index since 2015, in the EURO STOXX 50 ESG index since 2020, in the MSCI Europe ESG Leaders index since 2019, in the FTSE4Good index since 2018 and in the Solactive Corporate Social Reponsibility index, formerly Ethibel Sustainability Excellence Europe index, since 2019.

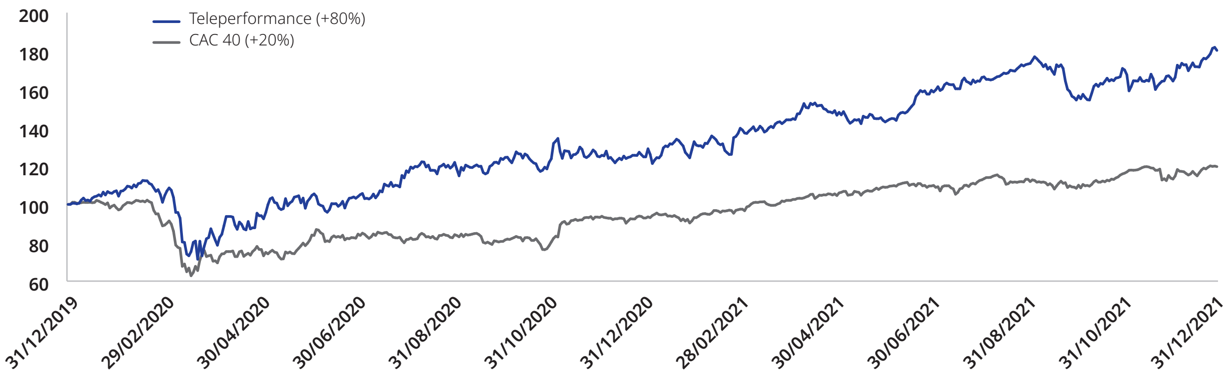
7.4.2 Information on traded volumes and share price movements

7.4.2.1 Monthly evolution of the readjusted share prices over the last 18 months

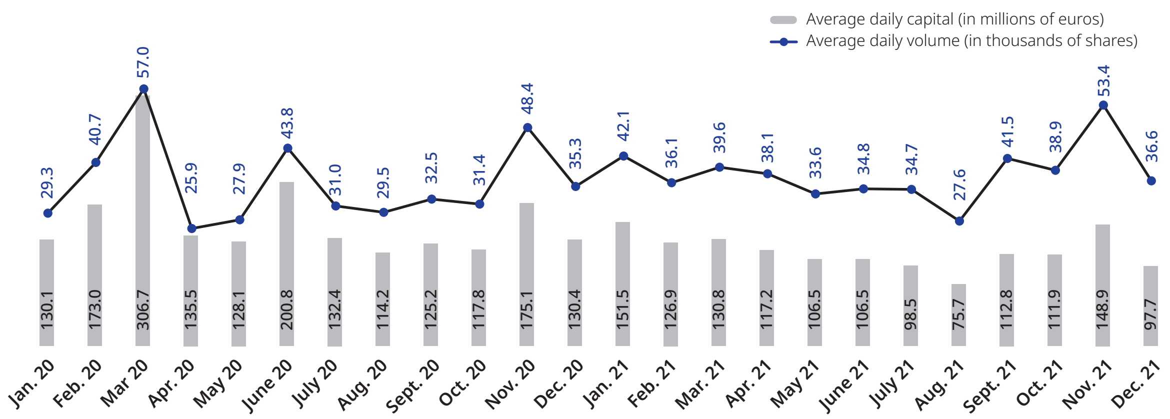
	High *(in euros)*	**Low** *(in euros)*	**Closing price** *(in euros)*	**Number of shares traded**	**Value traded** *(in millions of euros)*	**Number of trading sessions**
2020						
August	266.60	247.60	258.40	2,397,824	620.4	21
September	267.60	248.50	263.60	2,755,360	714.7	22
October	279.00	253.40	257.70	2,592,013	690.2	22
November	297.30	258.30	279.20	3,676,789	1,017.0	21
December	281.20	262.50	271.30	2,868,283	776.7	22
2021						
January	293.10	263.40	270.20	3,029,890	841.6	20
February	297.00	270.20	293.10	2,538,320	722.8	20
March	315.20	291.10	310.80	3,007,343	910.6	23
April	335.10	311.00	321.10	2,344,690	762.7	20
May	325.70	306.30	314.60	2,237,081	706.4	21
June	348.60	309.60	342.30	2,344,081	765.0	22
July	366.70	337.80	355.60	2,167,845	762.3	22
August	377.90	353.80	374.40	1,665,123	607.1	22
September	386.10	340.10	340.10	2,481,551	914.0	22
October	363.10	331.60	361.10	2,349,980	816.9	21
November	374.70	345.50	362.70	3,276,708	1,175.5	22
December	399.10	354.70	392.00	2,246,968	840.8	23
2022						
January	402.10	319.50	333.40	3,081,039	1,090.2	21

Source: Euronext Paris.

7.4.2.2 Changes in the Company's adjusted share price over two years, as compared to the CAC Large 60 index *(base 100 as of December 31st, 2019)*



7.4.2.3 Adjusted monthly average volumes traded per day



7.5 DIVIDENDS

7.5.1 Dividend pay-out policy

The dividend pay-out policy, defined by the Board of Directors, is based on an analysis taking into account in particular the history of dividends, the financial position and the results of the Company. It consists of distributing a stable or progressive dividend so as to fairly compensate the shareholder while retaining within the Group the resources necessary for its development.

In accordance with the law, unclaimed dividends lapse and are paid over to the State following a five-year period.

7.5.2 Dividends paid in respect of the last five financial years

Dividend for financial year*	Gross dividend per share	Total amount**	Distribution rate***
2016	€1.30	€75,114,000.00	35%
2017	€1.85	€106,893,000.00	35%
2018	€1.90	€109,782,000.00	35%
2019	€2.40	€140,925,600.00	35%
2020	€2.40	€140,953,440.00	43%

* *Paid the following year.*
** *Including unpaid dividends on the Company's treasury shares posted to "Retained earnings".*
*** *Calculated on the basis of consolidated net profit.*

Dividends distributed for the last three financial years were eligible for a 40% tax allowance.

It is specified that the Board of Directors has decided to propose to the shareholders' meeting to be held on April 14th, 2022 to fix the gross amount of dividend for 2021 at €3.30 per share.

7.6 FINANCIAL COMMUNICATION

7.6.1 Mission statement

The Group is committed to maintaining a sustainable and trust-based relationship with its shareholders and all other members of the financial community. In support of the executive management and alongside the Group's expert teams, the duties of the team in charge of the Group's investor relations and financial communication are to facilitate access to information regarding the Group's earnings, outlook and strategic developments.

To that end, and in order to ensure ongoing clarity and transparency, a number of dedicated documents have been published and frequent meetings, held virtually for the vast majority of them in 2021 given the ongoing health crisis, are organized throughout the year with the financial community.

This investor friendly approach was awarded in September 2021 in the reference "All Europe Executive Team" annual ranking for the European Business & Employment sector compiled by Institutional Investor and based on a survey of the entire financial community. The Group has been recognized as number 1 or number 2 in six different categories: #1 in the Best CEO, Best CFO and Best Investor Events categories, as well as #2 in the Best IR Team, Best IR Program and Best IR Professional categories. Teleperformance has thus received the second-highest number of awards among the 60 companies evaluated in its sector.

Teleperformance's proximity to investors and other stakeholders remains a priority, today more than ever, given the change in its stock market status with the Group's inclusion in the CAC 40 index in June 2020.

7.6.2 Dedicated information accessible to all shareholders

Financial and regulatory information and a large number of dedicated documents are made available to all shareholders in the section dedicated to shareholders and the entire financial community of the Teleperformance's website (www.teleperformance.com - section investisseurs).

In 2021, the Teleperformance website was modernized based on a new visual identity translating the acceleration of the Group's digital transformation and its high-tech, high-touch strategy. Access to information concerning the presentation of the Group, its financial results, its outlook and its strategic developments has also been optimized.

This extensive database of the Group's financial and regulated communication available in the section dedicated to investors notably includes:

- all financial and strategic information provided to financial markets and Group shareholders, including quarterly information, press releases, information related to the Group's listing and its dividend payment policy, slideshows, audio and video recordings of results presentation meetings, documentation related to debt and letters to shareholders;
- regulated information circulated in compliance with the European Transparency Directive of December 15th, 2004, which includes the Universal Registration Document containing the annual financial report, the half-yearly report, both filed with the French financial markets authority (*Autorité des marchés financiers*), the articles of association and information concerning corporate governance;
- integrated reports of the Group since 2019; and
- the documents relating to the shareholders' meeting including notice of meetings, draft resolutions, ballot papers, meeting brochures and live broadcast of the meeting.

These documents can be sent by mail on request, *via* the Group website, or to the Investor Relations and Financial Communication Department by email, telephone or mail.

Legal information (articles of association, minutes of shareholders' meetings, statutory auditors' reports) can be consulted at the head office.

The Group regularly publishes its results and notices of shareholders' meetings in the national press, notably online. It also communicates on its financial and strategic news on the main global social networks throughout the year.

7.6.3 Regular meetings with institutional investors and financial analysts

The investor relations and financial communication team, together with various senior Group executives and in compliance with best practices in communication, regularly holds information meetings with institutional investors and financial analysts, including ESG specialists, in France and abroad. Group management also meets governance teams from shareholder organizations in the run-up to shareholders' meetings. In 2021, the Group continued its meetings with investors, but mainly virtually, in compliance with the restrictions imposed by the health crisis (social distancing and drastic travel restrictions).

Every quarter, the Group presents its results and/or revenues to the financial community *via* a conference call to present Q1 and Q3 revenues and a conference webcast for H1 results, as well as for annual results since 2020 because of the health crisis; senior management presents an update of operations during the period and answers questions from investors and analysts.

Teleperformance is in constant communication throughout the year with the financial community *via* meetings, either in-person or virtually, and site visits, as well as equity or debt investor roadshows, and theme conferences organized by financial brokers. These thematic conferences bring together primarily European companies operating in the business services sector, so that they can meet investors on the main European and US financial markets.

In 2021, Teleperformance held more than 300 meetings, in-person and virtually, with investors. This strong activity enabled the Group to meet over 450 different institutional investors, up *vs.* 2020. It has notably:

- continued to use video-meeting tools in order to maintain the closest possible proximity to its shareholders in the context of the sanitary crisis;
- significantly increased the number of meetings with Anglo-Saxon investors;
- maintained at a high level the number of meetings specific to ESG.

This financial and shareholder communication strategy is in line with in a more integrated communication strategy which is aimed at all the Group's stakeholders: employees, customers, partners and communities where the Group operates. The continued development of this integrated approach led to the setting up in 2021 of numerous meetings involving not only the management and the teams of the financial communication but also the corporate social responsibility and legal departments.

The Company share is covered by around 20 financial broker research firms (sell-side analysts), and this number continued to increase in 2021 with the addition of a number of London-based analysts specialized in business services.

7.6.4 Shareholders' meetings

All shareholders, regardless of the number of shares they hold (at least one share held on the second working day prior to the relevant shareholders' meeting), are entitled to participate in shareholders' meetings.

As a precautionary measure, in the context of the health crisis linked to Covid-19, this shareholders' meeting, held in 2021 in the Étoile Saint-Honoré business center in Paris, was held in closed session, *i.e.*, without shareholders being physically present. A live webcast was made available on the Teleperformance website. For shareholders, it was also an opportunity to play an active role in the life of the Group through their vote and the possibility of asking their questions live during the session *via* a form.

The procedure for convening shareholders' meetings, drafting and publishing agendas and the rules for participation in meetings are presented in section 7.1.2.4 *Shareholders' meetings*.

In addition to the usual voting procedures, shareholders may vote prior to meetings or appoint a proxy *via* "Votaccess", an online voting platform. This platform is available to registered shareholders as well as to shareholders having subscribed to online services offered by their financial institution, if the latter offers access to the Votaccess platform.

Details on voting procedures are available on the Company's website (www.teleperformance.com - Investors section) in the *Shareholder Information/General meetings* section, as well as in the Notice of meeting (*brochure*) also available online.

The investor relations and financial communication team is also available to guide shareholders through the various attendance and voting procedures.

7.6.5 Registration of securities in the holder's name

Teleperformance SE offers its shareholders the benefit of direct registration of their securities in their names, which confers the following advantages:

No management fees

Registered shareholders are fully exempted from custody fees, as well as from the expenses inherent to the day-to-day management of their securities, such as conversion into bearer securities, the transfer of securities, changes of legal status (transfers, donations, inheritance, *etc.*), securities transactions (capital increase, share allotments, *etc.*) and the payment of dividends.

Guaranteed personalized information

Registered shareholders receive personalized information regarding:

- notices to attend shareholders' meetings, with systematic dispatch of the meeting notice, single postal voting form and proxy voting form, admission card request form and the statutory information documents;
- the management of securities, taxation and the organization of the shareholders' meeting.

Furthermore, an online service is available to them to consult their share account and place market orders: www.planetshares.bnpparibas.com.

Easier access to the shareholders' meeting

Like all of the Company's shareholders, registered shareholders are automatically called to attend the shareholders' meeting and benefit from the advantage of not being required to make a prior application for an attendance certificate in order to vote.

In addition to the usual voting procedures, registered shareholders may vote before meetings or appoint a proxy *via* Votaccess, an online voting platform (see section 7.6.4 *Shareholders' meetings*).

Registration procedure

In order to convert your securities into direct registered securities or to receive more information regarding security registration, please contact:

BNP Paribas Securities Services
Grands Moulins de Pantin
Corporate Trust Operations
9, rue du Débarcadère
93761 Pantin Cedex
France
Telephone: +33 1 57 43 02 30
https://planetshares.bnpparibas.com/

7.6.6 Bearer shares

Bearer shares are recorded in an investment account of a financial intermediary (*i.e.* a bank, stock broker, online broker, *etc.*). The advantage of holding shares in this way is that all equity investments in a portfolio can be held together in the same account, for example in a "PEA" (Private Equity Plan) account. Teleperformance SE cannot identify bearer shareholders.

To participate in the shareholders' meeting, bearer shareholders must obtain a certificate from the financial intermediary holding their Teleperformance investments that confirms that the intermediary has registered their shares in its books, by no later than midnight (Paris time) on the second working day prior to the relevant shareholders' meeting.

7.6.7 Indicative schedule for financial publications

Annual shareholders' meeting	April 14th, 2022
Q1 2022 revenue	April 19th, 2022
Ex-dividend date	April 26th, 2022
Dividend payment	April 28th, 2022
H1 2022 results	July 28th, 2022
Q3 2022 revenue	November 3rd, 2022

7.6.8 Contact

Teleperformance SE

Investor Relations and Financial Communication Department
21-25, rue Balzac – 75008 Paris, France
email: investor@teleperformance.com

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8.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Statement by the person responsible for the Universal Registration Document

"I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

I certify, to the best of my knowledge, that the accounts have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities, financial position and profit or loss of the Company and all the undertakings included in the consolidation, and that the management report the contents of which are listed in the cross-reference table in section 8.5 of this Universal Registration Document, presents a fair review of the development and performance of the business and financial position of the Company and all the undertakings included in the consolidation as well as a description of the main risks and uncertainties to which they are exposed."

February 28th, 2022

Daniel Julien

Chairman and Chief Executive Officer

8.2 STATUTORY AUDITORS

Primary auditors	First appointment date	Date of expiry of current term of office
KPMG Audit IS Tour Eqho 2, avenue Gambetta 92066 Paris La Défense Cedex – France Tel: +33 1 55 68 68 68	06/25/1987*	2023 shareholders' meeting
Deloitte & Associés 6, place de la Pyramide 92908 Paris La Défense Cedex – France Tel: +33 1 40 88 28 00	06/30/1999*	2023 shareholders' meeting

* *Taking into account acquisitions or mergers of firms carried out since that date.*

8.3 CROSS-REFERENCE TABLE TO THE UNIVERSAL REGISTRATION DOCUMENT

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French Commercial Code	L.225-100-1, I., 1°	Objective and comprehensive analysis of the development of the Company's and Group's business, earnings and financial position	237
French Commercial Code	L.225-100-1, I., 2°	Financial and any non-financial KPIs specifically relevant to the Company's business activity	71; 237; 247; 301
French Commercial Code	L.233-6	Significant new shareholdings acquired during the year in companies with registered offices located in France	n/a
French Commercial Code	L.232-1, L.233-26	Major events occurring between the balance sheet date and the date of preparation of the report	291
French Commercial Code	L.232-1, L.233-26	Position during the year ended and foreseeable changes in the Company's and Group's position	237; 246
French Commercial Code	L.233-6	Operations of the Company and its subsidiaries and shareholdings by business sector	16
French General Tax Code	243 bis	Dividends distributed in respect of the last three financial years and amounts of distributed income eligible and ineligible for the 40% tax rebate in respect of said periods	346
French General Tax Code	223 *quater*	Amount of non-tax-deductible expenses and charges	246
French Monetary and Financial Code	L.511-6, R.511-2-1-3	Amount of intercompany loans (and auditors' certification)	n/a
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French Commercial Code	L.225-102-1, L.22-10-36 and R.225-105	Declaration of non-financial performance: Social and environmental consequences and impact of the Company's operations (including "Seveso" sites) (i) with regard to the respect of human rights and prevention of corruption and tax evasion and (ii) including the consequences of the Company's operations and the use of goods and services produced and provided by the Company on climate change; social commitments promoting sustainable development, the circular economy, the prevention of food waste and food insecurity, respect for animal welfare and responsible, equitable and sustainable eating, collective agreements in force at the Company and their impact on the Company's economic performance and employee working conditions, initiatives to prevent discrimination and promote diversity, and measures taken in favor of disabled persons	71
French Commercial Code	L.225-102-4, L.225-102-5	Plan concerning reasonable diligence measures designed to identify risks and prevent serious violations of human rights and fundamental freedoms, of health and safety of persons, as well as to the environment resulting from the operations of the Company and the companies it controls within the meaning of Article L.233-16 II of the French Commercial Code, whether directly or indirectly, as well as from the operations of subcontractors or suppliers with which an established business relationship exists, where such operations form part of this relationship	66
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French Commercial Code	L.233-29, L.233-30, R.233-19	Notice of holding over 10% of the share capital in another joint stock company. Elimination of cross shareholdings	n/a
French Commercial Code	L.225-211	Breakdown of treasury share sales and purchases during the year	337
French Commercial Code	R.228-90, R.22-10-37, R.228-91	Adjustments, if any, for securities giving access to the capital and stock options in the event of share repurchases above quoted market price or financial transactions	n/a
French Commercial Code	L.225-102	Statement of employee participation in the share capital as of the balance sheet date and proportion of share capital represented by shares held by employees under the Company savings scheme and by current and former employees within company mutual funds and registered shares held directly by employees pursuant to Article L.225-197-1 of the French Commercial Code	343
French Commercial Code	L.464-2	Injunctions or financial penalties for anti-trust practices	n/a
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French Monetary and Financial Code AMF General Regulation	L.621-18-2 223-26	Summary statement of securities transactions by persons exercising managerial responsibilities and closely related persons	235
French Commercial Code	L.233-13	Controlled companies and portion of the Company's share capital they hold	336
French Commercial Code	L.232-1	List of existing branches	n/a
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French Commercial Code	L.22-10-8 to L.225-10-11	Corporate governance report	145

8.6 CROSS-REFERENCE TABLE TO THE CORPORATE GOVERNANCE REPORT

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French Commercial Code	L.225-184	Options granted, subscribed to or purchased during the year by corporate officers and by the first ten non-corporate director employees of the Company, and options granted to all employee beneficiaries by category	n/a
French Commercial Code	L.225-10-57	Terms and conditions pertaining to the exercise and lock-in of options by executive directors	n/a
French Commercial Code	L.225-10-59	Lock-in conditions pertaining to performance shares granted to executive directors	200
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French Commercial Code	L.22-10-10	Table summarizing currently valid authorizations given by the shareholders' meeting to the Board of Directors in respect of capital increases	181
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French Commercial Code	L.22-10-10	Description of the diversity policy applied to members of the Board of Directors with regard to criteria such as age, gender or professional qualifications and experience, description of the objectives of such policy, its means of implementation and the results obtained during the past financial year, information on how the Company seeks to achieve balanced representation of women and men on any Committees set up, if applicable, by executive management to assist it in the performance of its duties and with regard to gender balance in the 10% of positions with the highest level of responsibility	171; 195
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8.7 CROSS-REFERENCE TABLE TO THE DECLARATION OF NON-FINANCIAL PERFORMANCE

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8.8 GENERAL OBSERVATIONS

In this Universal Registration Document, unless otherwise stated, the term “Company” refers to the company Teleperformance SE and the terms “Group” and “Teleperformance” refer to the Company together with its subsidiaries and shareholdings.

This Universal Registration Document contains information on the Group’s objectives and forecasts, in particular in section 4.3 *Trends and outlook*.

This information is occasionally referred to using the future or conditional form and prospective terms such as “think”, “aim”, “expect”, “intend, “should”, “strive”, “estimate”, “believe”, “wish”, “may/might”, *etc*. Such information is based on data, hypotheses and estimates which the Company believes to be reasonable. It is subject to be changed or amended due to uncertainties relating in particular to the risks inherent in any business, as well as the political, economic, financial, regulatory and competitive environment. Moreover, the materialization of some of the risks described in section 1.2.1 *Risk factors* could affect the Group’s business and ability to achieve its objectives and forecasts.

The prospective statements, objectives and forecasts contained in this Universal Registration Document could be affected by known and unknown risks, uncertainties or other factors that might result in the Group’s future results, performance and achievements differing significantly from the objectives and forecasts made or suggested herein. These factors could include changes to the economic and business environment and regulations as well as the factors set out in section 1.2.1 *Risk factors* of this Universal Registration Document.

The Company makes no commitment and gives no warranty as to the realization of the objectives and forecasts set out in this Universal Registration Document.

Investors are advised to pay close attention to each of the risk factors described in section 1.2.1 *Risk factors* of this Universal Registration Document prior to making any investment decisions. The materialization of some or all of these risks could have an adverse impact on the Group’s business, situation, financial results or objectives and forecasts. Furthermore, other risks that have not yet been identified or which the Group considers to be non-material may also have an adverse impact and investors could lose some or all of their investment.

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