

# BEYOND

**2022 → 2023**  
**Integrated Report**



# BEYOND

## 2022 → 2023 Integrated Report

“Beyond” is the name of Edenred’s strategic plan for the period 2022-2025. It reflects an ambition to constantly push back the boundaries of technology and to expand the realm of possibilities for the Group in every direction. It urges us to look toward a more responsible future. And it encourages us to come together to write a new chapter in Edenred’s history.

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A world

# BEYOND

**||** In the past few years, the world has been changing faster than ever.

It's a world where the way we work is constantly reinvented.

A world where mobility and payment experiences become increasingly purposeful.

A world where technology is not just a tool but a force for good.

A world where sustainability is not an option, but a way of life.

At Edenred, we share a Purpose: "Enrich connections. For good."

Through our unique digital platform, we want to make a positive impact on this world.

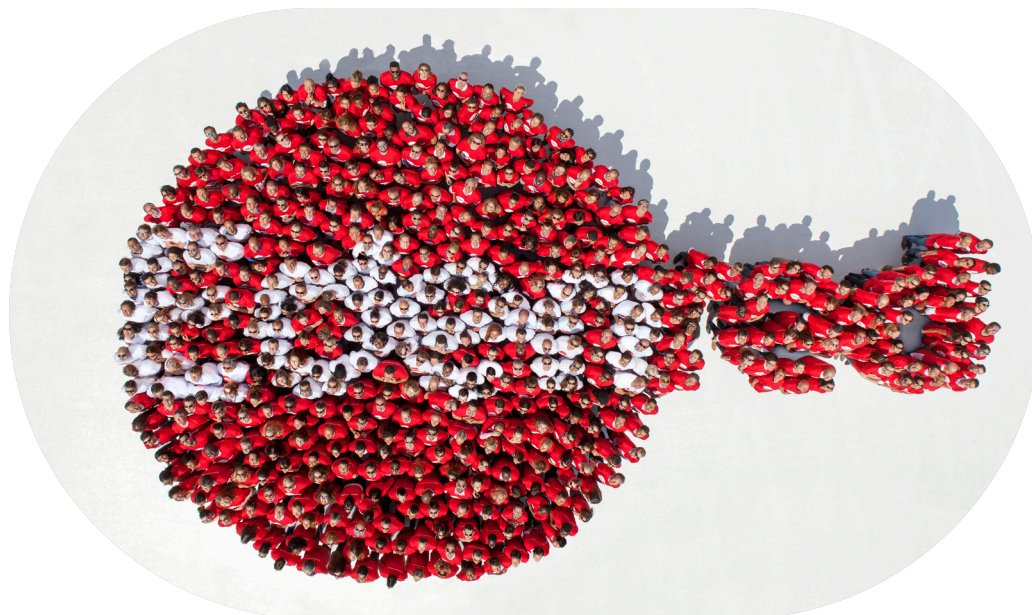
We offer innovative solutions that improve employees' quality of life and purchasing power, while promoting a sustainable future.

We truly are the everyday platform for people at work.



**Bertrand Dumazy**

Chairman & Chief Executive  
Officer of the Edenred Group



## The Edenred Group at a glance

Edenred is a leading digital platform for services and payments and the everyday companion for people at work, connecting **more than 52 million users** and **2 million partner merchants** in 45 countries via approximately **1 million corporate clients**.

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

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

Edenred's 10,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more responsible every day.

## Creating connections in 45 countries

### Breakdown of 2022 operating revenue

Europe 61%

Latin America 31%

Rest of the World 8%



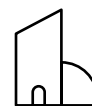
## 2022 key figures



**>52m**  
users



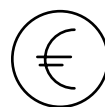
**>2m**  
partner  
merchants



**~1m**  
corporate clients



**€38bn**  
in business volume



**>€2bn**  
in total revenue



**45**  
countries



**~10,000**  
employees



**>75**  
nationalities

# A model for creating responsible, sustainable and profitable value

2022 figures

## • OUR RESOURCES AND ASSETS

### Diverse, skilled teams

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

### Recognized expertise

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

### Advanced technological capabilities

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

### Sound, responsible financial model

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

### Tangible commitment to society and the environment

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

## • OUR PILLARS

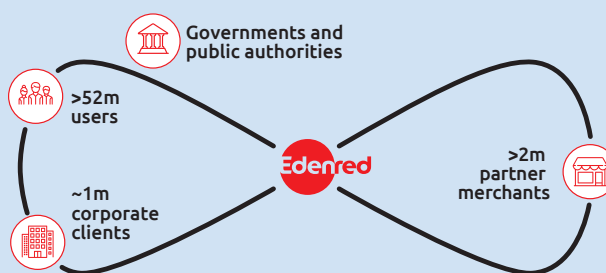
### Macrotrends in our markets

A constantly changing working world

A more mobile and connected world

A more responsible world

## OUR MODEL



### 250 SPECIFIC-PURPOSE PAYMENT PROGRAMS ACROSS...

Employee Benefits

Fleet & Mobility Solutions

### A dedication to CSR...

#### The pillars of our policy

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



## Our purpose: "Enrich connections. For good."

### ENRICH CONNECTIONS.

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

### FOR GOOD.

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

## • OUR STRATEGY

### 3 growth drivers

#### • Scale the Core:

Grow further in existing, yet still largely underpenetrated markets

#### • Extend Beyond:

Accelerate the deployment of services beyond core businesses

#### • Expand in New Businesses:

Expand into promising new geographies

### 3 key enablers

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

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

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

### ... 3 BUSINESS LINES

Complementary Solutions

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

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

## • OUR RESULTS AND IMPACT



#### Corporate clients

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



#### Users

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



#### Partner merchants

- ~€38bn in additional revenue



#### Public authorities

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



#### Edenred employees

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



#### Environment and climate

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



#### Shareholders

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

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

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

(3) SBTi: Science-Based Targets initiative.

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



# Supporting transformation worldwide

Today's world is being reshaped by powerful, deep-seated forces. From the health crisis to the tech revolution and climate change, these shifts are prompting individuals and organizations to reevaluate their needs and aspirations. Edenred is ideally placed to both observe and influence these macro trends, and is already contributing to the emergence of tomorrow's norms.

## 1. A changing world of work

The talent war, Great Resignation and new ways of working of the last three years have redefined the relationship between employers and employees. And these transformations are just the beginning. Today, the challenge for companies is not only to attract and retain top talent, but also to keep them motivated on a daily basis. Some of the options available to them include flexible working conditions and a variety of personalized benefits.

### Key figures

**40%** of employees in Europe work remotely at least one day a week

**75%** of companies experienced a talent shortage in 2022 (up 35% versus 2016)

**82%** of Generation Z says they are tempted by "quiet quitting" (i.e., doing the bare minimum to keep their job)

### Opportunities for Edenred

We are the world leader in employee benefits, providing solutions in the areas of food, transportation, healthcare, training and human services. Employers can choose from over 100 Group programs when seeking in-kind benefits to enhance their compensation policies. In several countries, we offer employee engagement platforms, where beneficiaries can spend their credit according to their specific needs. These benefits all give an immediate boost to well-being and purchasing power, positively impacting employees' motivation and work/life balance.

## 2. A new era for mobility

The mobility sector is facing a paradox. While greater movement of people and goods is a major source of economic and social progress, it is also taking a toll on the environment. Transportation is the second source of greenhouse gas emissions globally. And fossil fuels are becoming more scarce, requiring more polluting production methods. But the sector has undergone a transformation too. Greener options such as electric and connected vehicles, accompanied combined transportation and urban micromobility solutions are now widely accessible, revolutionizing the mobility experience.

### Key figures

**14%** of vehicles on the road could be electric by 2030

**96%** of new vehicles sold in 2030 are expected to be connected

### Opportunities for Edenred

When it comes to mobility, our strategic roadmap looks resolutely beyond fossil fuels. In Brazil, fleet managers can use data-powered Edenred solutions to optimize their fuel consumption and emissions. Electromobility is being championed too, with Edenred UTA clients now enjoying access to 400,000 charging stations in 33 European countries.

In France and the United States, Edenred solutions also unlock a wide range of more environmentally friendly urban transportation options for workers. The goal here is to encourage public transit, bicycles, electric scooters and car-sharing over private car use for commuting.

## 3. New payment experiences

The health crisis accelerated a move from in-person to remote shopping, spurring the growth of e-commerce websites. Payment methods naturally followed suit, with online, mobile and contactless technologies flourishing. As a result, instant payments and e-money are slated to account for over 25% of non-cash transactions worldwide by 2025, versus 14.5% in 2020.

The same trend is at work in the B2B market, where the rise in cashless payments is allowing organizations to optimize their transactions and cash management. The challenge is to identify solutions that combine reliability, security and long-term viability.

### Key figures

**>50%** of e-commerce sales worldwide are made on mobile devices

**>150** payment methods are available in Europe

## Opportunities for Edenred

By constantly evolving our digital payment services, such as through our dynamic open innovation ecosystem, we have now positioned ourselves as a leader in fintech. In 2022, 45 mobile payment programs were rolled out in 26 countries for Edenred solutions.

The Group solutions are 100% digital – and 100% mobile too in some countries, like Taiwan. Our cloud-based accounts payable platform harnesses invoice processing and payment automation technology to provides US businesses with greater transparency and efficiency.

## 4. Deeply rooted environmental responsibility

People and organizations are collectively and individually questioning their consumption patterns. The climate emergency and a desire to protect biodiversity and the environment have prompted them to adopt more responsible behavior, doing more with less and committing to eco-citizenship.

For the business world, this paradigm is a strategic question. Customers, employees and partners expect companies to act with the same environmental awareness as they do. Laws and regulations – which are more restrictive – further encourage them to continuously reduce their use of resources and their carbon footprint.

### Key figures

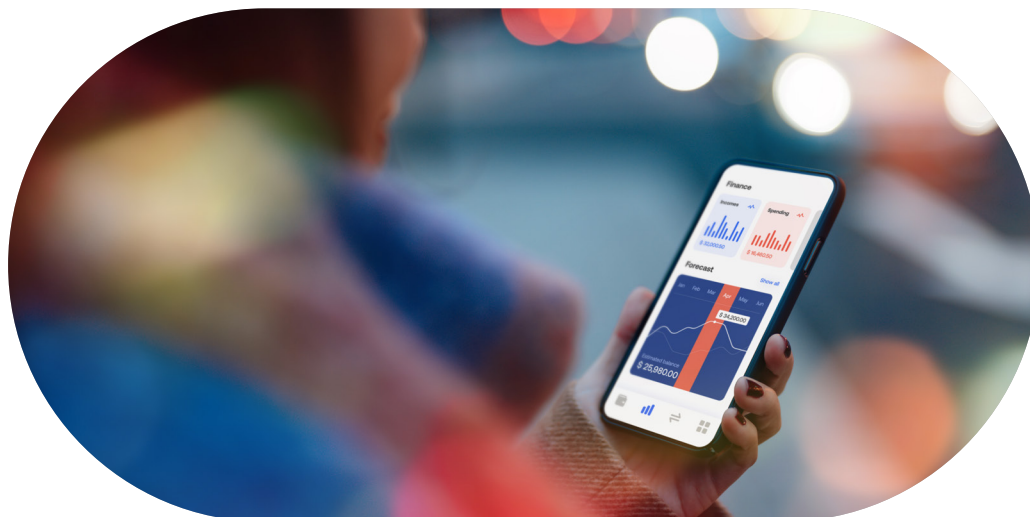
**77%** of consumers would prefer to buy from companies committed to CSR

**70%** of employees would refuse to work for a company without a purpose

## Opportunities for Edenred

Our solutions have long encouraged more responsible consumer behavior. For example:

- In Belgium, Ticket EcoCheque allows businesses to grant employees up to €250 each year to buy eco-friendly products and services. Every euro spent through the program reduces carbon emissions by 1 kilogram compared with a standard purchase.
- Digital meal benefit solutions can be used for payment in an exact amount, enabling users to buy only what they need at lunch and thereby combatting food waste.
- At Edenred, we limit our use of paper and strive to recycle or eco-design our plastic cards (**6.5 million** eco-designed cards are already in circulation). The next step is to support users in adopting 100% dematerialized usage (plasticless).



## Boosting purchasing power

Inflation refers to the loss of a currency's purchasing power, reflected in a sustained rise in prices. In 2022, this trend reached levels unseen for a long time around the world, coming in at 7% in France and Mexico, 9% in Germany, and up to 20% in some eurozone countries. The direct consequence for consumers has been an erosion of their purchasing power. Edenred's solutions help mitigate this effect.

### A phenomenon with multiple causes

Several macroeconomic and geopolitical factors explain the world's current high inflation. One is the **Covid-19 pandemic**, with the lockdowns and restrictions on movement that followed. These disrupted supply chains, pushing up production costs. At the same time, there was higher demand for certain products, such as electronic devices, which also contributed to the rise in prices.

Another factor is **the war in Ukraine and the resulting international tensions**, which are directly affecting the supply and demand of oil, natural gas, commodities and agricultural products – sending prices further soaring.

### Specific-purpose payments, far-reaching benefits

This broad rise in prices means a loss of purchasing power for consumers.

Employers can, however, give an instant boost to employees' purchasing power through Edenred employee benefits solutions.

These solutions are based on the concept of **specific-purpose payments**, or funds that can only be used within a certain time frame and for a specific purpose. They are generally backed by a favorable tax framework. Beneficiaries receive a credit that they can spend in addition to their wage, without dipping into their savings.

For public authorities, specific-purpose payments solutions are an instrument of choice for stimulating consumer spending and protecting jobs. These mechanisms also make it possible to support sectors that were hit by the health crisis, such as hospitality and tourism.

## Protecting what matters most

In periods of inflation, earmarked funds solutions ensure that workers continue to have access to certain goods and services that they might not otherwise be able to afford.

The programs cover areas including food (a more balanced and substantial lunch), mobility (an alternative to the personal vehicle) and well-being, leisure and culture (sometimes considered superfluous expenses).

In some countries, employee engagement platforms even give beneficiaries the ability to choose their own benefits depending on their specific needs.

Edenred is convinced of the benefit of these virtuous mechanisms and worked with public authorities in 2022 to promote the increase of the maximum face value of employee benefit solutions. This had a direct impact on the purchasing power of beneficiaries in many countries.


### Key figures

**~€6,000/year**: potential gain in purchasing power for an employee in France thanks to Edenred solutions

**43%** of countries where Edenred offers employee benefits solutions increased the face value of at least one of them in 2022

# Seeing

# BEYOND

 In 2022, we revealed our new strategic plan through 2025: Beyond. Beyond is a roadmap to make our platform even more successful and responsible.

It encompasses three areas.

The first one is about growing and leveraging our customer base.

The second area is about extending our offer beyond our core solutions serving essential needs for the working world:

- employee benefits beyond food, to help HR managers reinforce employee engagement;
- mobility services beyond fuel, such as toll, maintenance, while accompanying the shift towards greener mobility;
- and developing solutions beyond payment, by providing fully integrated and automated solutions to manage the entire accounts payable process.

Lastly, the third dimension is about deploying our disruptive offer in new geographies.

This strategic roadmap is tied to strengthened ESG indicators, serving three objectives:

- we want to be an employer of choice, by fostering a culture of diversity and inclusion;
- we want to achieve net zero carbon by 2050, according to the Science-Based Targets initiative;
- we want to be a trustworthy Tech for good partner.

To achieve this ambition, we will keep investing in innovation and Technology as we did in 2022 with €385 million invested.

Indeed, API, cloud, data-science, and cybersecurity are key components to our success.



**Bertrand Dumazy**  
Chairman & Chief Executive  
Officer of the Edenred Group






## Beyond<sub>22-25</sub> strategy Edenred accelerates with a new chapter of growth

**Beyond<sub>22-25</sub>**, the Group's new strategic plan, was unveiled at the Capital Markets Day in October 2022. It lays out Edenred's roadmap for the next three years based on a clear, overarching vision: to be the everyday platform for people at work.

Beyond<sub>22-25</sub> follows on from two strategic plans – Fast Forward (2016-2018) and Next Frontier (2019-2022) – that profoundly transformed all aspects of the Group, resulting in:

- A diversified portfolio of solutions
- Consolidated technology leadership
- Increased market penetration
- Strengthened CSR commitments

 *Our Beyond strategic plan is designed to take full advantage of our B2B2C digital platform business model.*

**Bertrand Dumazy**, Chairman and Chief Executive Officer of the Edenred group

Today, the Edenred platform connects more than 52 million users and 2 million partner merchants via roughly 1 million corporate clients.

Leveraging favorable macro trends, and in line with the Group's purpose – **"Enrich connections. For good."** – the Beyond22-25 plan is making Edenred the **everyday platform for people at work**.

Today, this state-of-the-art, flexible and scalable digital platform offers the best experience on the market and drive more responsible behavior.

It spans three priorities.



## Scale the Core: more clients and business excellence

We aim to accelerate growth in our core businesses, in markets that are still largely underpenetrated.

To achieve this, we will notably implement a segmented go-to-market strategy, leverage our existing client portfolio, and increase user monetization.

## Extend Beyond: more services

The aim of this priority is to enrich the service offering for our clients, partner merchants and users beyond the scope of our core business lines, extending:

- Beyond Food (employee benefits beyond food)
- Beyond Fuel (fleet and mobility solutions beyond fuel)
- Beyond Payment (corporate payments beyond accounts payable)

## Expand in New Businesses: more geographies

Geographic expansion is another important component of our strategy. As part of Beyond, we particularly aim to expand into promising new geographies, such as the United States and Africa.

Initiatives to achieve this could include deploying local solutions in other countries and carrying out bolt-on acquisitions.

# Concrete financial and non-financial targets

The Beyond<sub>22-25</sub> strategic plan puts the Group on a more ambitious financial trajectory than ever for the period 2022-2025.

It also includes a strong focus on environmental, social and governance aspects, reinforcing the ambition of our “Ideal” CSR policy. By 2030, we now aim to strengthen our employer of choice and Company for Good status through our solutions that encourage more virtuous and responsible behaviors.

### ***Beyond<sub>22-25</sub>: a strengthened global ambition***

Annual like-for-like EBITDA growth **>+12%**

Annual free cash flow/EBITDA conversion rate **>70%**

**Commitment to net zero carbon by 2050** in line with the SBTi<sup>1</sup> standard

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



## Reaffirmed and strengthened commitments

The development of the Beyond<sub>22-25</sub> strategic plan led to a review of the objectives of our “Ideal” corporate social responsibility policy. These commitments help continually strengthen our positive impact on our ecosystem.

### A strong social and environmental foundation

Our CSR policy, known as “Ideal”, has been at the heart of our strategic roadmaps since 2018. It contributes to 12 of the 17 United Nations Sustainable Development Goals.

Our performance is measured using a set of key indicators. The main targets, updated following the double materiality assessment carried out in 2022, are based on three pillars:

#### People : being an employer of choice

We aim to offer the best conditions for work and personal fulfilment to our approximately 10,000 employees. In doing so, our goal is to attract and retain top talent.

2022 performance	2030 objectives
86% (target: 80%) of employees trained every year (5-year average)	85% of employees trained every year and 100% of employees receiving CSR training
33% (target: 31%) of women among executive positions	40% of women among executive positions
2,347 days (target: 1,000 days) of volunteering	5,000 days of volunteering

## Planet : achieving net zero carbon by 2050

This strong commitment, in line with the Science Based Targets initiative, was announced in 2022. We are currently working to finalize our greenhouse gas reduction trajectories, compatible with a 1.5°C global temperature-rise scenario, and our concrete roadmap for the coming decade.

2022 performance	2050 objectives
<b>51%</b> reduction (target: 36% reduction) in greenhouse gas emissions intensity compared with 2013 (in sq.m)	<b>Net zero carbon for scopes 1</b> (direct emissions), <b>2</b> (electricity, heating and cooling for own use) <b>and 3a</b> (indirect emissions linked in particular to purchases, employee commuting and product end-of-life)
<b>30</b> (target: 20) eco-services	
<b>33%</b> (target: 35%) of solutions eco-designed or recycled and net zero paper from 2021	

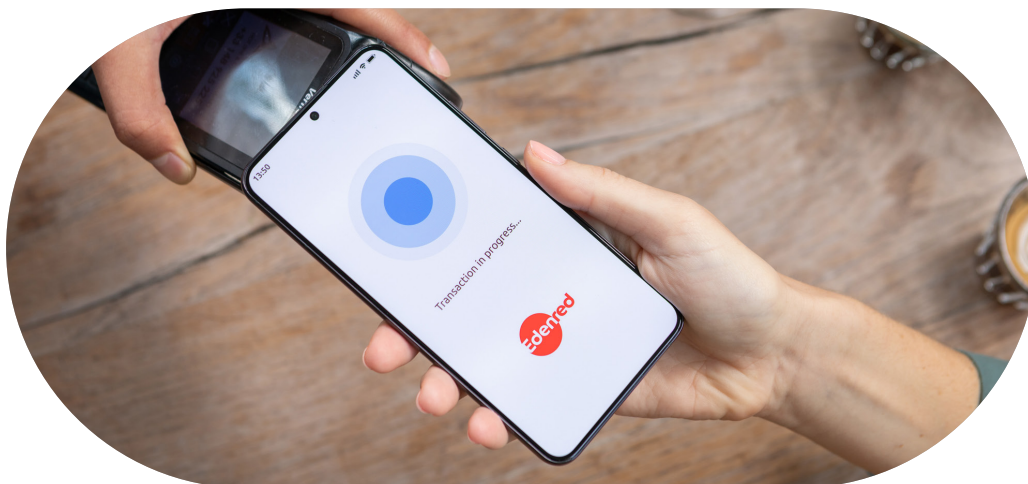
## Progress: being a trustworthy Tech for good

We develop our activities ethically throughout our entire value chain. We also seek to promote environmentally friendly practices and behaviors, while protecting the data of all our stakeholders.

2022 performance	2030 objectives
<b>58%</b> (target: 52%) of merchants and users made aware of balanced nutrition and food waste	<b>85%</b> of merchants and users made aware of balanced nutrition, food waste and access to soft mobility hubs
<b>100%</b> (target: 100%) of employees acknowledged the Charter of Ethics	Inclusion on the <b>World's Most Ethical Companies</b> list
<b>100%</b> (target: 100%) of subsidiaries covered by the Group's personal data protection compliance program	Implementation of strict internal rules and <b>process certification</b>
<b>58%</b> (target: 50%) of subsidiaries certified for quality management	<b>85%</b> of subsidiaries certified for quality management

## Recognized commitment in 2022

The Group's non-financial performance garnered various distinctions throughout the year. In September, for example, Edenred joined the **Euronext CAC 40 ESG** index, which brings together the top 40 CSR performers among the 60 biggest companies by market capitalization on the Paris stock exchange (to find out more, see the "Financial performance" section p. 40).



## Technology and innovation: connecting the future

Edenred’s purpose – “Enrich connections. For good.” – is based on the belief that lasting success can only be achieved by strengthening ties.

Our digital platform is a perfect example of this, giving rise to new solutions through a delicate interplay of system architecture, data and user interfaces. These advanced solutions have made Edenred the world leader in specific-purpose payments.

As our markets’ main disrupter for the past few years, we plan to leverage our stronger technology capabilities to achieve the targets of Beyond<sub>22-25\*</sub>

### Key figures

#### Tech at Edenred

**€385 million** invested in 2022  
(up 28% versus 2021)

**3,000** employees

**2 state-of-the-art Digital Centers** in Romania and Mexico

## An ever-improving platform

The Beyond strategic plan is supported by an ambitious digital roadmap, designed to build an ever more efficient, secure, scalable and virtuous Tech for Good platform. Some examples of our priority areas are presented below.

### Multiplying connections with APIs

Application programming interfaces (APIs) are software solutions that allow services and applications to communicate and share data with each other.

APIs serve at least two strategic goals for Edenred:

- Integrate third-party services with the Edenred platform, in order to constantly enrich its features.
- Make Edenred payment solutions available across multiple environments (as is the case for delivery platforms such as Uber Eats and Rappi).



### Did you know?

The Edenred platform is already connected to over **200 delivery services in 23 countries**.

## Data science: augmented intelligence services

Each year, more than one billion transactions are processed by the Edenred platform. We subject these inputs to in-depth analysis to unlock ever greater insight into the habits and needs of our clients, users and partners.

Data science is a major focus of our tech strategy. By multiplying our data collection points and analytical capabilities, we aim to offer increasingly innovative and customized services to our stakeholders. Data science can also help improve clients' carbon footprints, as is the case in Brazil, for example (see the "Energy and beyond" section p. 26).



### Did you know?

Close to **200 data practitioners** work at Edenred.

## A fully mobile user experience

Edenred's fully digital employee benefits solutions were already available in eight countries in 2022. Based natively on smartphone payment technology, they eliminate the need for paper vouchers or plastic cards, making them a greener alternative.

The absence of a physical medium also means companies can distribute benefits faster, more easily and more securely. Beneficiaries, meanwhile, enjoy an enhanced user experience thanks to the Edenred super app, featuring new data-driven services such as geopositioning, recommendations and promotions.



### Did you know?

Between 2021 and 2022, the number of users of "plasticless" Edenred solutions **doubled**.

## Cloud computing: replicating success, faster

Cloud computing refers to on-demand access, via the internet, to computing resources or data hosted in a remote data center. In 2022, over 90% of Edenred's activities were hosted on trusted cloud infrastructure.

Our goal is to develop cloud-native solutions. This model is a particularly good fit with the Beyond strategic plan, which aims to replicate certain successful local programs in new geographies. It also generates large amounts of data, which can be processed to further enhance service quality.



### Did you know?

We monitor the carbon footprint of our data centers using a special procedure. In particular, we are working to reduce our energy consumption through greater use of virtual servers.

## Cybersecurity: the be-all and end-all

Regulatory requirements and growing cyber threats have made cybersecurity a top concern at Edenred.

To address this risk, we have set up a global cybersecurity network and processes that can be activated immediately in the event of a crisis. The protection and integrity of the data we process are subject to particularly stringent processes.

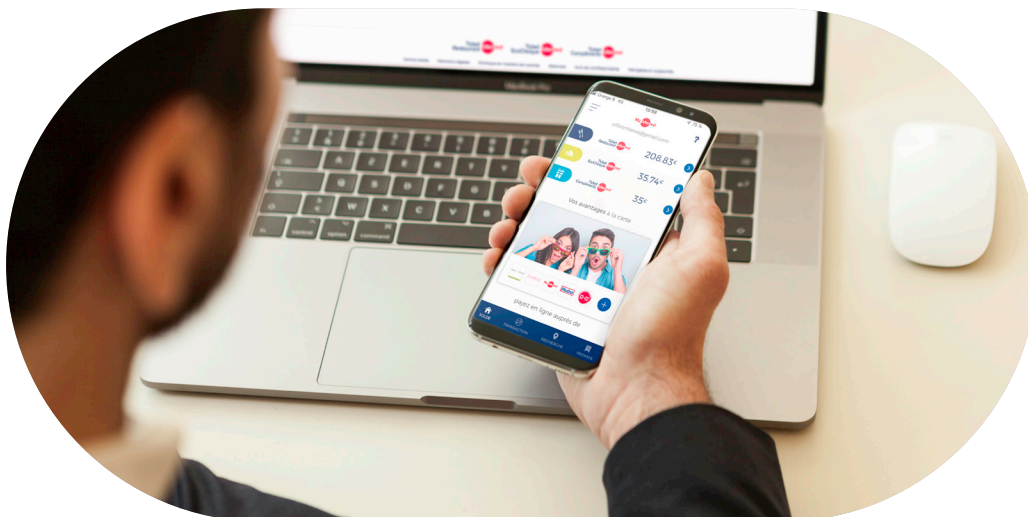
Several control systems regularly assess internal security levels.

We also monitor each subsidiary's cybersecurity maturity as part of the Progress pillar of our Ideal CSR policy.



### Did you know?

Every Edenred employee is required to complete **three compulsory training modules** on cybersecurity and personal data protection.



# Food and beyond

## Greater benefits for people and society

As the world leader in Employee Benefits, Edenred is often known and recognized for food and meal solutions. But these represent only part of our range in this domain. As part of the Beyond strategic plan, we aim to continue to develop solutions beyond this core activity.

### Key figures

*Edenred Employee Benefits Solutions in figures*



### Promoting more environmentally responsible purchasing power

In Belgium, Edenred EcoCheque allows businesses to grant their employees up to €250 each year to buy eco-friendly products and services. This solution is the European benchmark for responsible consumption – and is now fully digital too.

In 2022, Edenred enhanced the user experience by launching a dedicated e-commerce platform, **Ecoshop**. Here users can shop all eligible products and services in categories such as homewares, personal care, children, food & beverages, fashion and electronics.

The new website will further drive a virtuous circle, as 54% of EcoCheque users say they have developed more eco-friendly shopping habits since receiving the solution.

In addition, every euro spent through the program reduces carbon emissions by 1 kilogram compared with a standard purchase.



## Enhancing the lunchtime experience

Today, benefits are a key differentiator for employers and, alongside wages and working conditions, can influence an employee's decision to accept (or keep) a job.

By awarding earmarked funds via the Edenred platform, companies can directly boost employees' purchasing power and support their consumer experience in a variety of areas. This in turn improves work-life balance.

Every month, workers' Edenred accounts are automatically topped up using our digital platform, allowing for healthier food habits. The beneficiaries can then enjoy a dine-in, take-out or delivered lunch and pay the exact amount:

- at the restaurant (using contactless payment or a QR code directly at the table); or
- on over 200 meal delivery platforms (online or in-app payment).

These solutions also support business in restaurants, which were hard hit by lockdowns during the pandemic.



### Did you know?

**One job is created for every 23 meal voucher** user in France.

## Beyond food, a world without limits

**From leisure and well-being to childcare and commuting** : la, our strategy today involves not only constantly diversifying our range of solutions, but also bringing them together in a multi-benefit super app. For employers, this makes it possible to manage all employee benefits on a single platform. User, meanwhile, can track all their earmarked credits in the one place, without having to switch interfaces.

These solutions also contribute to organizations' emissions reduction targets.

In the United States and France, for example, employers can fund staff commutes thanks to the Betterway partnership formed in 2022.

Employees can then leave their cars at home and take more sustainable modes of transportation, such as public transit, bicycles and e-scooters.

Our strategy is to offer an ever greater level of customization for employee benefits. Various options are being explored in line with local customs and legislation, including :

- flexible benefit solutions, whereby beneficiaries can freely use the allocated funds depending on their needs;
- employee engagement platforms, which are already live in 12 countries.

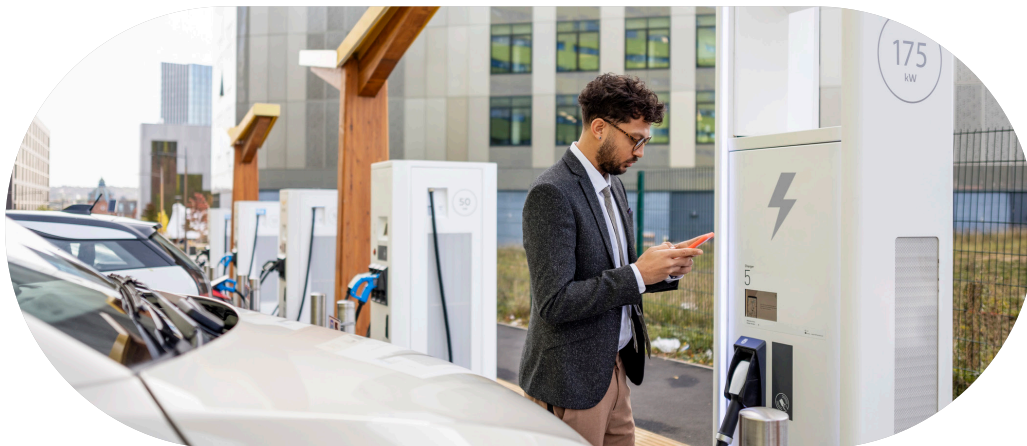
This convergence is also possible with physical solutions. In 2022, all Edenred benefits in Belgium were combined on a single **eco-card made from recycled materials**. Payments can be made in person using contactless technology, online and with a mobile (via Google Pay and Apple Pay).



### Did you know?

**6.5 million** Edenred eco-cards have already hit the market in 11 countries.





# Energy and beyond

## Driving a responsible future for corporate mobility

From energy and technology to environmental issues, the mobility landscape is changing at high speed. Edenred is supporting these shifts to more responsible behavior by offering a simpler, more efficient experience to companies and their employees, while increasing the revenue of partner merchants. As part of our strategic plan, we continued to extend our portfolio beyond fuel in 2022 and are now a global platform for more sustainable fleet and mobility solutions.

### Key figures

*Edenred Fleet & Mobility Solutions in figures*

>90 fully digital programs

35 countries

No. 3 worldwide



### Toward greener mobility

Edenred launched the **Move for Good program** in 2022 to help companies reduce the environmental impact of their mobility. The program is structured around four pillars:

1. **Raise awareness**, by giving clients a 360° vision of their vehicle data to help them understand, track and reduce their greenhouse gas emissions.
2. **Reduce and avoid** greenhouse gas emissions, by encouraging the use of greener transportation options such as electromobility and biofuels.
3. **Offset** up to 100% of emissions through third-party certified projects, such as forest protection and methane recovery.
4. **Preserve**, by supporting local projects to protect biodiversity and restore degraded areas, including in Brazil, Peru and France.

Launched in some European countries and in Latin America, the program will be rolled out worldwide.

## Seeing energy differently

Beyond our core fuel card offering, we have made a resolute move into multi-energy services in line with the anticipated boom in electromobility.

Edenred solutions in Europe now include electric vehicle charging following a strategic partnership formed with ChargePoint in April 2022. Thanks to this alliance, Edenred UTA clients can access more than **400,000 charging stations across 33 European countries**.



### Did you know?

In Europe, electric vehicles sales have increased by **26%** between 2021 and 2022.

## More services and onboard intelligence

We are developing our portfolio beyond fuel supply. In many countries, we provide **maintenance, repair, cleaning and equipment purchase** services, for example. We also offer our clients other options such as **VAT refund and toll services**. The UTA One solution, for example, enables automatic electronic toll payment in 14 European countries.

In Brazil, the cutting-edge **GoHub** service has completely revolutionized the fleet manager experience. This dashboard centralizes a large amount of fleet data in real time, both from Edenred (fuel, maintenance, tolls) and from third parties (telematics, parking and insurance). This results in easier management, cutting operating expenses and improving driver safety in the process. When used together with AI-powered digital assistant **TED**, this solution further empowers managers to optimize fleet routes and fuel choices – and therefore shrink their carbon footprint.

## Exploring new markets

We have already begun bringing Edenred expertise to new geographies.

In the United States, we teamed up with Visa to develop the **Edenred Essentials** card for light fleets in 2022. This optimized management solution allows users to purchase fuel, charge electric vehicles and pay vehicle-related expenses, generating welcome efficiency gains for companies amid rising fuel prices.

In Brazil, Edenred has carved out a place in the strategic electronic toll segment through the acquisition of e-toll solution issuer **Greenpass**. The toll and fuel markets are highly complementary. By serving both, we aim to consolidate our leadership position in Latin America.



### Did you know?

Tolls represent around **10%** of fleet costs.



## Payments and beyond

### More secure and efficient virtual transactions for all

People at work in all professions and across all continents have one major thing in common: the need for flexible, reliable and secure transactions. Edenred goes beyond and offers them innovative solutions with streamlined, data-powered user experiences ensuring the traceability of funds. These high-in-demand digital services are now central to our strategy as a global expert in earmarked payments.

#### Key figures

*Edenred Complementary Solutions in figures*

60 programs

~30 countries

>900K US suppliers paid via the Edenred platform



#### Financial inclusion to drive social progress

In many countries, precarious workers are still excluded from the banking system. As well as being trapped in the informal economy, they are deprived of most rights enjoyed by other people at work.

Edenred's digital solutions support financial inclusion by enabling workers to receive their pay via a card and a mobile app. A regular, traceable income means workers can fully integrate into the community and make an active contribution. Most importantly, by enabling them to make plans and see them through, it offers the promise of a better future.

From construction workers in the United Arab Emirates to self-employed truck drivers in Brazil, several million people already benefit from our solutions. As a result, they have access to basic everyday financial services such as cash withdrawals, in-store and online payment, money transfers abroad and salary advances.

## Innovation pays

With the Benefit Xpress solution, Taiwanese companies can reward their employees with 100% digital, fully secure vouchers in just one click. Beneficiaries can then use these benefits immediately at numerous retailers, both in store and online.

Taking advantage of the strong penetration of mobile payment in this region, this solution saves time and productivity for HR teams, while increasing the visibility of partner brands and the purchasing power of users.

## Ever-more efficient B2B payments

More than 40% of supplier payments in the United States are still made by check or in cash. Edenred is now spearheading the move to digitalize the country's corporate payment market. Our innovative solutions are accepted by such big names as Citi or Sage.

In October 2022, we expanded our offering in North America with the acquisition of **IPS**, an invoice automation pioneer and industry leader. By combining supplier invoice processing and payment automation technologies, Edenred aims to offer its customers an integrated end-to-end solution to further simplify and streamline the entire supplier invoice management process.



### Did you know?

**€18 billion:** that's how much check fraud costs US businesses every year.

## Exploring new transactional horizons

Under the leadership of President Paul Biya, Cameroon became the sixth African country to entrust Edenred with the management of its agricultural subsidies program. Now 100% digital, Agri Edenred is an earmarked payment solution that instantly and securely transfers subsidies in the form of e-vouchers that can be downloaded onto a smartphone. Beneficiaries can then use the e-vouchers to purchase seeds, fertilizer and other agricultural inputs from accredited distributors.

A pilot phase was launched in 2022 with 10,000 farmers in the Moungo region. The project will be extended to 600,000 eligible Cameroonian coffee and cocoa farmers by 2025.




### Did you know?

Africa has **550 million farmers**, representing 55% of the continent's working population.

# BEYOND

## performance

 2022 was the first of many steps beyond.

It was a great year in terms of financial performance.

We grew in all business lines and in all geographies. We reported a business volume of €38 billion, and for the first time, a total revenue beyond €2 billion.

2022 was also a great year from an extra-financial point of view, as illustrated by Edenred integration within the CAC 40 ESG index.

Above all, we owe these successes to our 10,000 Edenreders, whose talent and commitment have never ceased to amaze me. Day after day, they work with passion to serve our 52 million users, almost 1 million clients, and 2 million merchants.

All together, as a Dream Team, we are focused on creating sustainable and profitable growth, with an objective of reaching €5 billion revenue by 2030, and being net zero carbon by 2050.

We can be proud of what we have done so far and look beyond with confidence.

We hope you will join us on this exciting journey.



**Bertrand Dumazy**  
Chairman & Chief Executive  
Officer of the Edenred Group



## 10,000 employees united by as shared vision

Through their diversity, the women and men of Edenred embody the many facets of a Group built on solid, dynamic connections between people. Solidarity and commitment are their watchwords – as was plain to see during the pandemic.

### Strong support for Ukraine

In February 2022, the invasion of Ukrainian territory marked the beginning of a conflict with tragic consequences for the local population. Edenred employees in neighboring Romania, Poland, Hungary and Slovakia showed their solidarity by supporting Ukrainian colleagues and taking in their families.

Various initiatives were set up within Edenred, such as support for NGOs helping Ukrainian refugees as they fled the conflict, and an option for stakeholders to make donations via the Group's platform (matched by Edenred in certain countries, such as Sweden). We also encouraged volunteering so that employees could share their most valuable resource: their time.

### A clear goal: be an employer of choice

Promoting diversity and inclusion, managing talent and developing skills are priority objectives of the "Ideal" CSR policy, confirmed by the double materiality assessment carried out in 2022.

Diversity is overseen by a specific governance structure involving the Chairman and Chief Executive Officer. Actions taken at the Group level in this area include adapting HR processes, in particular when **recruiting and promoting to management positions**, and signing the **Diversity Charter**, which all our HR partners are also required to do before making any new hires. In addition, we monitor women's representation in HR development programs and top management. An internal **mentoring** network for women has also been in place for several years.

Countless initiatives at the local level promote **inclusion** too. Examples include adapted workstations for pregnant employees (Mexico), a parent support program (Czech Republic), and measures to include members of the LGBT+ communities (Brazil and Mexico) and people with disabilities (France, Belgium and Brazil, among others).





### Did you know?

In 2022, Edenred Mexico was named a “Great Place to Work in Equity for LGBT+ Community” **for the fourth consecutive year.**

We also prioritize training to enhance the employability of our employees and to create an ethical base that strengthens the team as a whole. Various programs and tools support this goal, including **Edenstep** (for young international graduates), **Talent Week** and the **Edenred Executive Academy** (Group development programs), and **EDU** (the Edenred Digital University e-learning platform available to all Group employees).

### Key figures

**91%** of Edenred employees attended at least one training course in 2022

**>75** nationalities are represented at Edenred

**51%** of employees are women

**42%** of managers are women

**33%** of executive positions are held by women

## A global commitment renewed every year

At Edenred, social engagement first and foremost means reaching out to others. On June 21, 2022, the sixth **Idealday** gave Edenred employees in 45 countries a chance to do just that during working hours by volunteering for the local community. Eighty-five initiatives were organized covering all Edenred CSR commitments, from providing food aid to the disadvantaged to protecting the environment and biodiversity.

### Key figures

**2,347** days of volunteering (up 54% versus 2021)

**251** non-profits supported (up 43% versus 2021)

In the fall, 4,700 Edenred employees came together virtually to take part in the sixth **Edenraid** sports challenge. Over two months, the Edenriders walked, ran and cycled a total distance of almost 1,500,000 kilometers. This performance resulted in a record donation of €45,000 to Médecins Sans Frontières, which was used to support vulnerable communities, such as people in Ukraine.

## Five values central to all our actions



### Passion for customers

We are committed to companies, employees and merchants, working to understand and anticipate their needs as effectively as possible and align our services and our programs with their changing expectations. We relentlessly fine-tune every last detail until 100% of our customers would recommend us to their friends.

## Respect

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

## Imagination

Imagination stimulates innovation and gives rise to progress. Every day, we let our creativity run free to inspire and connect companies, employees and merchants in the working world, both today and tomorrow.

## Simplicity

Our customers want their interactions with us to be simple and easy. We strive to be straightforward in everything we do and transparent in everything we say.

## Entrepreneurial spirit

Edenred's entrepreneurial spirit drives growth and spreads the Group's pioneering ethos to the new territories that we set out to explore. It strengthens local empowerment while continually pushing us to higher levels of business excellence.





# ■ Governance: from vision to action

The Board of Directors (with its three committees) and the Executive Committee, which together form the Group’s management bodies, are tasked with setting responsible strategy and overseeing its day-to-day implementation. Their members embody the diversity, expertise and commitment of our teams.










## The Board of Directors: architects of strategy

The Board of Directors is representative of Edenred’s industries and regions. Its role is to set the Group’s business strategy, including in CSR matters, and oversee its implementation. The Board is based on the values of **independence** (with 80% of members independent), **gender balance** (with 50% of members women) and **diversity** (in terms of culture and skills). Its rules of procedure are included in Edenred’s bylaws and the Internal Regulations of the Board of Directors, which form its governance charter.

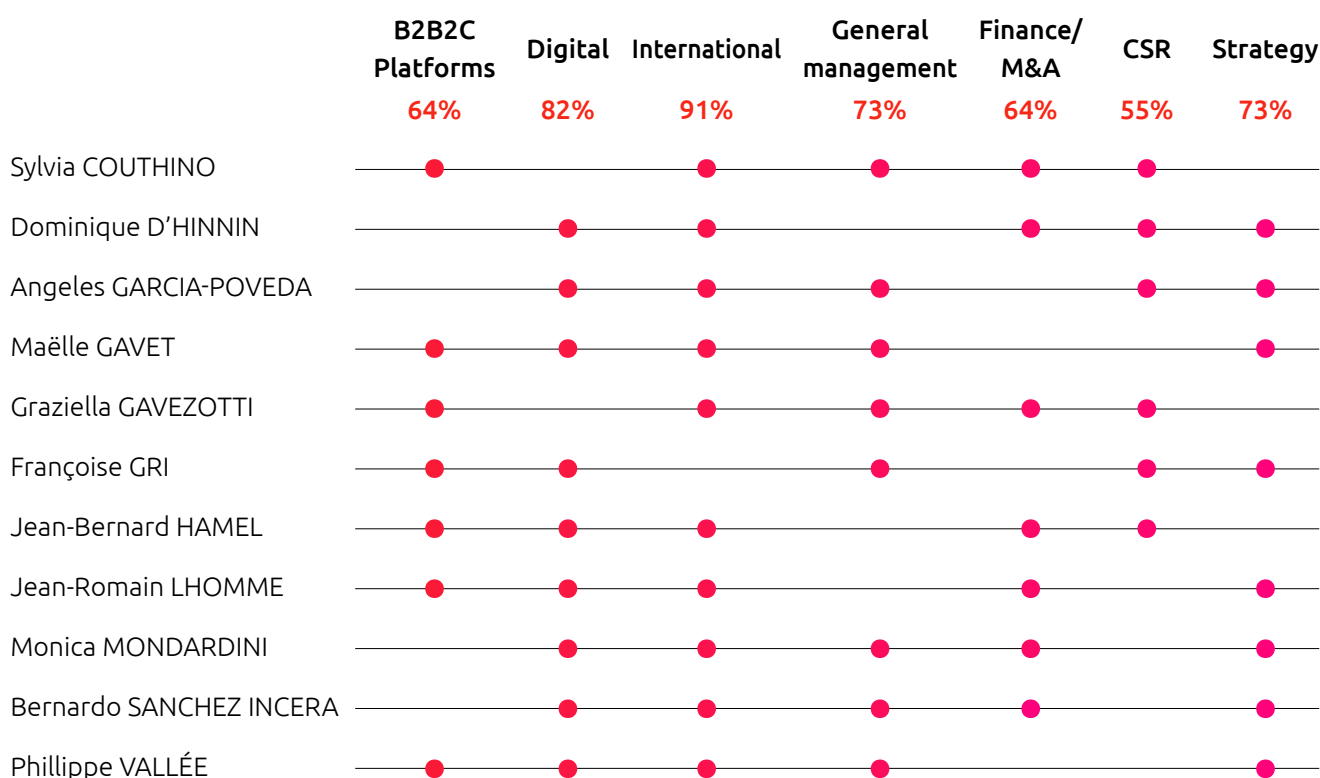
Edenred’s Board of Directors met **eight times** in 2022.

### Membership at December 31, 2022

	<p><b>Bertrand Dumazy</b> Chairman and Chief Executive Officer of Edenred</p>	
	<p><b>Dominique D’Hinnin</b> Lead Independent Director and Vice-Chairman of the Board of Directors</p>	<p>Independent director Chairman of the Compensation, Appointments and CSR Committee Member of the Audit and Risks Committee</p>
	<p><b>Sylvia Coutinho</b> Country Head of UBS Group Brazil</p>	<p>Independent director Member of the Compensation, Appointments and CSR Committee</p>

	<b>Angeles Garcia-Poveda</b> Chairman of Legrand SA	Independent director Member of the Compensation, Appointments and CSR Committee
	<b>Maëlle Gavet</b> Chief Executive Officer of Techstars	Independent director Member of the Commitments Committee
	<b>Graziella Gavezotti</b> Employee-representative director	Member of the Audit and Risks Committee
	<b>Françoise Gri</b> Director of companies	Member of the Commitments Committee
	<b>Jean-Bernard Hamel</b> Employee-representative director	Member of the Commitments Committee
	<b>Jean-Romain Lhomme</b> Founder and director of Lake Partners Ltd.	Independent director Chairman of the Commitments Committee
	<b>Monica Mondardini</b> Chief Executive Officer of CIR S.p.A.	Independent director Member of the Audit and Risks Committee
	<b>Bernardo Sanchez Incera</b> Chairman of the Board of Directors of Coface SA	Independent director Chairman of the Audit and Risks Committee
	<b>Philippe Vallée</b> Executive Vice-President, Digital Identity & Security of Thales	Independent director Member of the Commitments Committee

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



## Three Board Committees lending expertise

The three Board Committees prepare the work and discussions of the Board of Directors in their respective areas. Made up of directors appointed for their particular skills, they submit their observations, opinions, proposals and recommendations to the Board on a regular basis.

### Audit and Risks Committee

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

The Audit and Risks Committee met **four times** in 2022. In addition to its preparatory work for discussions on the parent company financial statements and the budget, the committee focused on risk mapping (including CSR risks), personal data protection, monitoring of the whistleblowing system, the update of the Group's anti-corruption policy, and compliance and cybersecurity issues.

### Commitments Committee

The Commitments Committee is primarily responsible for preparing Board meetings and making recommendations to the Board on transactions that may have a material impact on the Group's strategy or lead to a material change in the Group's business base.

The Commitments Committee met **twice** in 2022. Its work focused primarily on the progress of acquisitions made in 2020 and 2021, the Greenpass acquisition in Brazil and transactions currently under review.

### Compensation, Appointments and CSR Committee

The Compensation, Appointments and CSR Committee's responsibilities include making recommendations on executive corporate officers' compensation and benefits, the performance share allocation policy, changes in the membership of the Group's management bodies and CSR issues.

The Compensation, Appointments and CSR Committee met **four times** in 2022. It prepared the work of the Board of Directors on a number of issues, including corporate officers' compensation, the diversity policy for management bodies, non-financial ratings and the 2050 net zero carbon objective.

## The Executive Committee: responsible steward

The Executive Committee brings together operational representatives from the Group's main business lines and heads of corporate functions who provide expert support. It meets roughly twice a month. At February 2, 2023, the Executive Committee comprised ten members.



**Bertrand Dumazy**

Chairman and Chief Executive Officer of Edenred



**Jacques Adoue**

Executive Vice President, Human Resources & Corporate Social Responsibility



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**Emmanuelle Châtelain** Vice President, Communications

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**Gilles Coccoli** Chief Operating Officer, Payment Solutions & New Markets

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**Diane Coliche** Chief Operating Officer, Fleet & Mobility Solutions

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**Arnaud Erulin** Chief Operating Officer, Employee Benefits Solutions

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

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**Éric Sauvage** Executive Vice President, Marketing & Strategy

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**Julien Tanguy** Executive Vice President, Finance

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**Dave Ubachs** Executive Vice President, Global Technology

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## Challenges and risks: understanding and forward- planning

We continuously analyze the major challenges to our business based on soft signals detected in our environment. In doing so, our goal is to reduce our exposure to risks and prepare effective responses when they cannot be avoided.

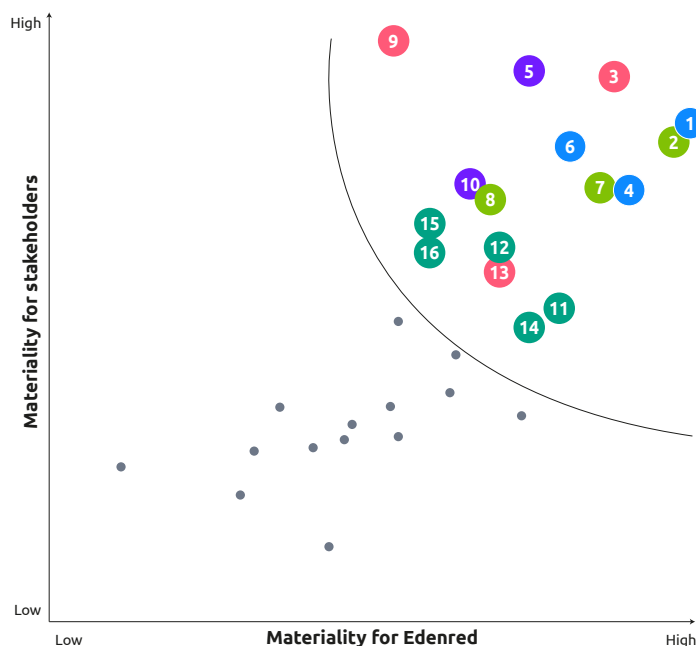
### Identifying priority issues

In 2022, as part of preparations for the Beyond plan, we updated our 2017 materiality matrix through a “double materiality” assessment, which measures both financial and impact materiality.

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

- **Governance:** IT security, personal data, and business ethics;
- **Human resources:** talent management, promotion of diversity, and skills development;
- **Environmental protection:** the fight against climate change, supply chain decarbonization, development of eco-designed solutions, promotion of sustainable mobility, and healthy and sustainable food;
- **Economic impact:** customer satisfaction, innovation, accessibility, and impact of our solutions.

### Edenred's double materiality matrix



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

## A closely monitored risk assessment

In 2021, we remapped the risks that could impact our business or reputation in all of the regions where we operate. The Audit and Risks Committee reviewed these items in 2022, including the related action plans, and found no change in risk probability or impact. The table of risk factors therefore remains unchanged from the prior year.

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

The CSR Department conducted an additional review of non-financial risks based on international standards and external benchmarks, which was also monitored by the Audit and Risks Committee. The impact of the non-financial risks was assessed using the Group's risk mapping methodology, taking into account the opinions of stakeholders.

Conducted jointly with the materiality assessment, the review identified the non-financial risks liable to impact Edenred or third parties. Several major risks emerged as part of the process, with specific action plans set up to manage them. These risks include:

- **Risks related to competition law, corruption and money laundering.** We address these risks by continuously strengthening and updating our prevention and training systems for all employees.
- **Risks related to personal data protection, information system security and cybersecurity.** We notably address these risks by putting in place proactive programs and policies, and by deploying specially developed tools (in particular public and private clouds).
- **Transition risks related to climate change.** We address these risks through our Beyond Fuel strategy and by developing more environmentally friendly solutions, for example.





# Responsibility, the key to sustainable and profitable growth

For Edenred, 2022 was synonymous with accelerated growth and record performance across all business lines and all regions. It was also a year of outstanding non-financial performance.

## New records in 2022

Edenred's business volume reached €38 billion, with a total revenue exceeding the symbolic €2 billion mark for the first time, advancing by nearly 25% as reported year on year.

Operating revenue rose by 19.2% like-for-like versus 2021, with double-digit growth across all business lines and all regions.

### Key financial indicators (in € millions)

	2022	2021	Reported change	Like-for-like change
<b>Total revenue</b>	<b>2,031</b>	1,627	+24.8%	+21.2%
<b>EBITDA</b>	<b>836</b>	670	+24.9%	+23.3%
<b>EBITDA margin</b>	<b>41.2%</b>	41.1%	+0.7 pt	
<b>Net profit, Group share</b>	<b>386</b>	313	+23.3%	



Free cash flow totaled €881 million in 2022, lifted in part by the good fourth-quarter performance, leading to a free cash flow/EBITDA conversion rate of 85%.

As a result, the Group's net debt/EBITDA ratio decreased significantly to 0.4x in 2022, versus 1.2x in 2021.

**Key financial indicators** (in € millions)

	2022	2021
Free cash flow	881	518
Net debt	307	816
EBITDA	836	670
Net debt/EBITDA	0.4x	1.2x

## Recognized non-financial performance

In September 2022, Edenred **joined the CAC 40 ESG index**, which brings together the top 40 ESG performers among the 60 largest companies by market capitalization on the Paris stock exchange. It is major recognition of our efforts to advance sustainability.

This commitment is embodied in our ambitious "Ideal" CSR policy, our portfolio of digital solutions enabling more responsible behaviors and our purpose, **"Enrich connections. For good."**

Edenred was named an Industry Mover in the 2022 S&P Global Sustainability Yearbook. This distinction ranks Edenred in the top 15% of companies in the industry in terms of environmental, social and governance performance.

## Confirmed financial strength

Edenred has enjoyed a **Strong Investment Grade BBB+ rating** since its 2010 IPO, as confirmed by Standard & Poor's in April 2022, with an **outlook upgraded from "stable" to "positive"**. This rating is based on an analysis of multiple criteria, assessing the Group's operating profile and financial position.

**Proposed dividend per share** (in €)

2020	0.75
2021	0.90
2022	1.00 <sup>1</sup>

## Transparent and regular communications with the financial community

A highlight of 2022 was Edenred's **Capital Markets Day** in London on October 25, where we unveiled our strategic plan for 2022-2025, Beyond. We maintained open dialogue with the financial community throughout the year. Whether in person or virtually, we met with close to a thousand investors representing over 300 international financial institutions, held 11 virtual roadshows and took part in 13 industry events

1. This dividend will be submitted to shareholders for approval at Edenred's Combined General Meeting on May 11, 2023.

In addition, Edenred was once again honored at the **2022 Best Shareholder Relations Awards** held by French investment weekly *Le Revenu*. The Group received the special jury's prize in the CAC Next 20 category, in recognition of the various initiatives taken by Edenred for individual shareholders in 2022 and the resources provided to them.

We notably resumed in-person meetings in 2022, after a two-year suspension due to the health crisis. This enabled more than 350 participants in Lille, Lyon and Bordeaux to learn about the Group's latest financial and non-financial news and our Beyond22-25 strategy. Shareholders also receive a dedicated newsletter twice a year.

Find the latest Edenred  
news at  
[www.edenred.com](http://www.edenred.com)



**2023 publications**  
**Integrated Report**  
**The Essential**  
**Universal Registration Document**



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