

DAY

2023 → 2024
Integrated Report

BY

DAY

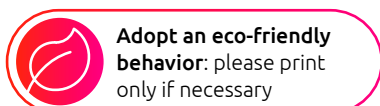


DAY BY DAY

2023 → 2024 Integrated Report

Being the everyday companion for people at work; enriching their connections, for good: that is what drives everything we do in the 45 countries where we operate. By giving the floor to our stakeholders, our Integrated Report highlights the strong bond that unites us in building a sustainable future.

Join us for a week in the Edenred adventure.



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Editorial by Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred

 People at work are at the heart of this integrated report; seven of them explain how Edenred accompanies them day by day.

I drew inspiration from them to reminisce seven Edenred moments from the past 12 months.

I selected seven days out of many, to show you what it's like to be part of our incredible Dream Team.

In 2023, Edenred achieved significant milestones as we progressed towards the objectives outlined in our Beyond₂₂₋₂₅ strategic plan. We reported record-breaking results, with a business volume of 41 billion euros and a revenue exceeding 2.5 billion euros, marked by double-digit growth across all our business lines and geographic regions.

Our inclusion in the CAC 40 index underscored the success of our ongoing transformation, demonstrating our commitment to delivering sustainable and profitable growth. Through Beyond₂₂₋₂₅, we aim to achieve a revenue

of 5 billion euros by 2030, leveraging opportunities “beyond” our traditional areas of expertise.

We are expanding our leadership in employee benefits “beyond” just food.

In 2023, we acquired Reward Gateway, a top Employee Engagement Platform in the UK, US and Australia, as well as GOintegro in Latin America. We plan to roll out these solutions to more countries rapidly.

They are valuable additions to our leading digital platform as technology is constantly reshaping the way we work – and beyond.

Currently, our digital platform processes around 100 billion euros in payment volume annually. It significantly enhances efficiency and security for various transactions, from corporate payments to public social programs worldwide. As a digital leader, Edenred firmly believes that technology is a force for good. **This is the message I conveyed at VivaTech last year**, which is why we are ramping up our

investments in technological assets, allocating €480m in 2023, up 25% since 2022.

We want to stay at the forefront of the data and AI revolution. However, we also acknowledge that the combination of human intelligence and machine power will consistently outperform machines alone.

At Edenred, our core focus is on people: we serve 60 million users across 1 million corporate clients and collaborate with 2 million partner merchants.

And, of course, my fellow Edenreders, our team of 12,000 colleagues across 45 countries, is a constant source of inspiration and energy for me.

Last summer, I had the opportunity to witness firsthand the dedication of our Mobility teams in Brazil as they worked to support our clients in transitioning to sustainable mobility through our global program, Move for Good. Along with our development in maintenance or tolls, this program is designed to take our mobility solutions “beyond fuel”, by encouraging our clients to embrace greener alternative energy options such as bioethanol or electric vehicles.

Our recent acquisition of Spirii, an innovative SaaS platform offering a broad range of electric vehicle charging solutions, operating in 18 European countries, reflects our strong ambition for electromobility.

Our commitment to sustainable mobility is integral to achieving our ambitious goal of Net Zero Carbon by 2050, with a significant 61% reduction in carbon emissions intensity already achieved between 2017 and 2023.

None of this would be possible without the talent of our teams, who not only possess exceptional skills but also kind hearts.

Idealday, our global solidarity day, is an eagerly anticipated event each year.

For its 7th edition, we came together to support our local communities and advance our CSR strategy: People, Planet and Progress.

In 2023 alone, over 3,000 days were dedicated to volunteering.

The diversity of our Dream Team is another commitment to being an employer of choice. **In 2023, we were pleased to welcome two women to our Executive Committee:** Diane Coliche, Chief Operating Officer, Mobility; and

Constance Le Bouar, Executive Vice President, Strategy, Marketing and Transformation.

With a strong focus on diversity, we have seen a significant increase to 37% of top managerial positions held by women, up 16 points since 2017.

I would like to conclude with a nod to **our recent cross-media advertising campaign in France**. For several weeks, you could not miss the Edenred brand, nationwide. I take pride in the fact that our solutions empower people at work, helping them maintain their purchasing power in challenging economic environments while promoting healthier lifestyles and greener commuting options, for a more balanced life.

At Edenred, as you can see, every day is an adventure. An adventure designed to “Enrich connections. For good.” We are looking forward to meeting you along the way.

Day by day

Monday: lunch break



"By encouraging our customers to walk through the door of our restaurant and make themselves at home around our table, Edenred has contributed directly to our success."

Anita, manager of the Indonesia restaurant
Paris, France

Founded in 1982, Indonesia was one of the very first restaurants to offer traditional Indonesian cuisine in the heart of the French capital. Anita, the restaurant's manager, talks about the special relationship the restaurant has maintained with Edenred since its creation.

|| The Indonesia adventure began over 40 years ago. My father and his friends founded this restaurant with the aim of creating jobs for Indonesian political refugees, but also to promote Indonesian culture in France through various events such as dance shows, exhibitions and dinner-debates.

The restaurant was an immediate success. Our affiliation with Ticket Restaurant has contributed to this success from the outset, encouraging customers to walk through our door and make themselves at home around our table – especially staff from the French Senate, as we're less than 200 meters from the Palais du Luxembourg Senate building!

Now that I manage the restaurant, I witness firsthand Edenred's quality of service on a daily basis: they regularly get in touch with me to discuss my needs. All my questions are answered promptly by the partner merchant relations teams. The digital ticket management platform is both clear and user-friendly: I can see at a glance the status of reimbursements, which is a precious time-saver.

We also share many of the same values as Edenred, such as access to quality food and respect for the environment. At Restaurant Indonesia, we use organic ingredients as much as possible. From kitchen to dining room, we have paid particular attention to ensuring nothing is wasted. And we've noticed a lot of progress in mindsets around waste, which is wonderful.


Tuesday: responsible mobility



"Globo is ramping up its investments in innovative, eco-friendly solutions that reduce carbon dependency. Our partnership with Edenred's mobility entity and its 'Move for Good' program has helped us measure emissions and transition from gasoline to ethanol."

Maurício Gonzalez, Shared Services Center Director
Rio de Janeiro, Brazil

Maurício Gonzalez, Shared Services Center Director at Globo, explains how the company became the first media company in Brazil to formalize its commitment to reducing mobility-induced greenhouse gas (GHG) emissions – with the help of Edenred.

 Environmental commitment and responsibility are major components of Globo's operations. Our partnership with Edenred's mobility entity has evolved with our adoption of the GoHub platform to enhance efficiency and decarbonize our vehicle fleet. Today, fleet management data and expenses are integrated and centralized, with digitized processes to improving decision-making and action facilitation to reduce our consumption and emissions.

For transitioning to biofuels, measuring emissions according to the GHG Protocol methodology framework, and conducting feasibility studies, we've also been collaborating with Edenred's sustainability program 'Move

for Good'. It has assisted us in reducing and offsetting remaining GHG emissions – such as those from diesel vehicles – through contributions to local environmental preservation and recovery projects.

Everyone at Globo is now convinced of the strategic importance of an efficient fleet management. With the daily support of Edenred, we have strengthened our 60-year environmental commitment, recently exemplified by our achieving carbon-neutral status in 2019 and earning the Gold Seal from the Brazilian GHG Emissions Program in 2022. We're now more confident than ever that we will achieve our target of reducing GHG emissions by 30% by 2030.

Wednesday: team spirit



“That's the culture here at Edenred: if you have a new plan or creative solution to drive new business or improve our solutions, the chances are you'll be taking the lead on it!”

Julie, Senior Web Sales Manager, Edenred
Taipei, Taiwan

Julie, Senior Web Sales Manager, has been at Edenred since 2018 and currently sets up strategies and plans that drive the B2B (business-to-business) e-commerce business as part of the SME (small and medium-sized enterprise) team. She explains how Edenred promotes new thinking and solidarity among the teams.

W The team I lead is small, young, dynamic and bursting with new ideas. Together, we focus on telesales for small and medium business clients. In an ever-changing and competitive B2B market, we need to leverage new creative ideas to drive new business and further improve our solutions. Edenred management is always keen to put these ideas to the test. Everyone is encouraged to raise new ideas, safe from any judgement. It's quite refreshing and really fun seeing new approaches come to fruition, this is made possible by the numerous "proofs of concept" we carry out. Here, if you have an idea, want to raise it, you will be listened to!

This spirit of open-mindedness extends to our training and development. We are encouraged to manage our own self-improvement and tailor it to how we see fit. All of us are able to take both internal and external courses on everything from management and sales to life skills and mental health. HR takes an active role in helping individuals pinpoint the training and courses that would benefit them the most.

When it comes to solidarity, everyone has a responsibility to give back and we are encouraged to do this as a team: I have fond memories of taking part in Idealdays, our global solidarity day, which brings us together every year to see our real impact on our communities. In this context, we invite some guest speakers to discuss environment and people topics: last year's topic focused on how to choose food.


Thursday: B2B payments



“With Edenred Pay, we were able to cut payment late fees, create more efficient workflows and eventually focus on our clients.”

Matthew, VP, Financial Management
Phoenix, Arizona, USA

Matthew is Vice President for Financial Management and works with his team to enhance precision, reduce late fees related to vendor payments. He explains how partnering with Edenred Pay helped them overcome efficiency challenges.

 We had an extensive payments department with 13 accounts payable coordinators. Vendor payment processing was paper-based and inefficient, resulting in delays of two to three weeks before vendor payouts and significant late fees up to \$500 per month. Despite initial attempts to automate, the process proved challenging due to insufficient resources and expertise, especially in vendor enrollment. We realized that a new approach was necessary.

The partnership with Edenred Pay brought clear success. Its simplicity, ease, speed and security transformed our payment process. Integrating Edenred Pay with our systems was seamless, allowing direct payment

processing from the accounting system. The integration team ensured smooth auto-reconciliation and data synchronization, while customizations streamlined transaction identification and prevented duplicate payments. Edenred Pay's vendor enrollment team actively engages with our vendors, boosting conversion rates.

This enables us to meet and exceed client expectations, with payments now approved and dispatched within days and late fees reduced to less than \$50 annually. Vendors receive payments swiftly and securely, with multiple options available. Thanks to Edenred Pay, our staff can now focus on more value-added tasks.


Friday: employee engagement



"Reward Gateway Edenred has transformed our workplace dynamic, fostering a culture of recognition and appreciation. Beyond the benefits, including personal savings, it's the shared celebration of wins and togetherness that makes each day at work a better day."

Maggie, Legal counsel
Manchester, United Kingdom

Maggie, a legal counsel based in Manchester, explains how she has been utilizing Edenred's employee engagement solution Reward Gateway Edenred to take advantage of various employee savings while also reinforcing her long-term connection to her employer.

 It hasn't been that long since my employer introduced Reward Gateway Edenred as our internal employee engagement platform, and the impact has already been quite noticeable. A big plus for me, as well as my coworkers, has been the benefits programme, which has enabled us to save a good amount on everything from groceries to wellness products, travel and many other everyday expenses. Everyone is feeling financial strain these days due to the rising cost of living and inflation, so it's nice to save some money and gain a little purchasing power. My partner and I just bought a house, and shopping at discount partners helped us for our recent kitchen renovation – for instance, we saved £350 on a new fridge!

The platform offers more than just savings, though. On the hub, we get to learn about company news and events, as well as updates from our CEO. It has also improved morale among teams through a fun rewards and recognition programme that has fostered a culture of appreciation throughout the company.

Everyone, from frontline employees to the leadership team, can celebrate wins or special occasions together. It's fulfilling to see the hard work we put into our jobs doesn't go unnoticed. And no matter the reward – a funny eCard with a kind word, or an Amazon gift voucher –, it's heartwarming and it makes your day.

We feel like a tighter-knit team now. Connecting with colleagues and fostering relationships, despite being in different locations, is easier now. You can certainly say it's relieved some stress off our jobs and created a better work-life balance for everyone.


Saturday: shareholder meeting



“Being an Edenred shareholder gives you an insight into a dynamic group, and the opportunity to not only benefit from its performance, but also to contribute to it!”

Adeline, Individual shareholder
Annecy, France

Since it went public in 2010, Edenred has maintained a close relationship with its shareholders, as Adeline, one of its long-standing shareholders and a member of the shareholders’ E-club, can attest.

 I've been an Edenred shareholder since 2010. Since then, almost 15 years on, the company has really changed dimension! The share price and dividend have risen, and Edenred was recently included in the CAC 40. I've been lucky enough to be at the forefront of this transformation, thanks to the special relationship Edenred has built up with its shareholders.

As a member of the Shareholders' E-club, I am regularly informed by e-mail of company news via press releases, announcements of financial results or preparatory documents for the General Meeting. What's more, twice a year – in October and April – I receive the Shareholders' Newsletter, which dives into an important topic in its Feature section.

In November 2023, I took part in an Edenred shareholder meeting in Annecy. These valuable discussions give us a clear view of the company's strategy, as well as its financial and non-financial performance. I was able to talk to the Financial Communication Director and his teams about Edenred's news and prospects, particularly in booming markets such as electric mobility and digital payments.

Being an Edenred shareholder gives you an insight into a dynamic group, and the opportunity to not only benefit from its performance, but also to contribute to it!


Sunday: agricultural subsidies



“With Agri Edenred, I finally have guaranteed access to government subsidies! I order my agricultural inputs securely and directly from my field: my day-to-day life is simplified, and my yields are improved.”

Jules Adrien, Cocoa farmer
Ebolowa, Cameroon

Jules Adrien, a cocoa farmer in Ebolowa (southern Cameroon), uses the Agri Edenred app to manage his agricultural subsidies in just a few clicks. He explains how this solution has improved his daily life and the cocoa he produces.

 In 2022, I heard about ‘Farmer Gateway’, a funding program launched by the President of Cameroon to support and develop the coffee and cocoa sectors, which are key to the country’s economy. It began with 10,000 beneficiaries for coffee and cocoa in 2022 and is set to reach 600,000 by 2025, including food crops, then eventually reaching 2 million for the entire country.

On the Agri Edenred app, I enter my contact details and the characteristics of my farm: geolocation, plot size and type of crop. The application automatically generates a QR code. Then, as soon as my profile is validated, I can place my order for quality fertilizers with approved

local merchants, pay for it and pick it up at the point of sale in a completely secure way by displaying my digital voucher. This system allows me to place orders without leaving my field, and, most importantly, to increase my yields and the quality of my cocoa.

The app is also a larger-scale management tool: the analysis of my field data, geolocated and consolidated, will be used by the government to create, for the first time in Africa, a digital map of plots, measure the impact of agricultural policies, and multiply the country's cocoa production by 2.5 between 2020 and 2030. I'm very proud to be able to contribute, at my level, in achieving food sovereignty goals and better governance in my country.

Thanks to this digital revolution, tomorrow's cocoa farming begins today in Cameroon!



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 60 million users and over 2 million partner merchants in 45 countries via close to 1 million corporate clients.

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

Edenred's purpose: "Enrich connections. For good."

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 sustainable mobility.

Edenred's 12,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more responsible every day.

Everyday partner in 45 countries

Breakdown of 2023 operating revenue

Europe 62%

Latin America 29%

Rest of the World 9%



2023 key figures

> 60m

users

> 2m

partner merchants

~1m

corporate clients

41bn€

in business volume

> €2.5bn

in total revenue

€480m

invested in technology assets

45

countries

~12,000

employees

87

nationalities

BEYOND

EDENRED'S NEW STRATEGY

2022 - 2025

A consistently ambitious strategy

In 2023, Edenred successfully continued the implementation of its strategic plan launched in 2022, Beyond₂₂₋₂₅, following on from its two previous plans, Fast Forward (2016-2019) and Next Frontier (2019-2022).

With Beyond₂₂₋₂₅, Edenred is confirming its sustainable and profitable growth trajectory. The plan is based on a clear vision: be the everyday platform for people at work – a state-of-the-art, flexible and scalable digital platform with the best experience on the market – while encouraging more responsible behavior.

"2023 was a record year for Edenred, driven by the effective rollout of its Beyond₂₂₋₂₅ strategic plan."

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred

The plan's success is built around three priorities:

Scale the Core: strengthen existing markets

Edenred is striving to accelerate the growth of its historic businesses, in markets that are still largely underpenetrated, by adopting a segmented go-to-market strategy that capitalizes on the existing client and user base.

Extend Beyond: enrich the offering

Edenred aims to enrich the service offering for its clients, partner merchants and users beyond the scope of its core business lines, extending:

1. Beyond Food (other employee benefits such as employee engagement platforms)
2. Beyond Fuel (other mobility solutions such as electric mobility, maintenance and tolls)
3. Beyond Payment (corporate payments beyond accounts payable, such as invoice automation)

Expand in New Businesses: develop Edenred's geographical presence

As part of Beyond²²⁻²⁵, Edenred intends to expand its geographical presence by developing in promising new markets, such as the United States and Africa. To achieve this objective, Edenred is continuing to roll out local solutions and is undertaking targeted external growth operations.

Concrete financial and non-financial targets

The Beyond²²⁻²⁵ strategic plan is aligned with a more ambitious financial trajectory than ever before. It also includes a strong focus on environmental, social and governance aspects, reinforcing the objectives of "Ideal", the Group's CSR policy. By 2030, Edenred aims to strengthen its status as an employer of choice and a Company for Good, thanks to solutions that encourage more virtuous and responsible behaviors.

This overarching ambition is confirmed in 2024:

> +12%

Annual like-for-like EBITDA growth

>70%

Annual free cash flow/EBITDA conversion rate

Net Zéro Carbone

Commitment by 2050 in line with the SBTi¹ standard

1- Science-based Target initiative standards including scopes 1, 2 and 3a



Committed for an “Ideal” world

“Ideal”, Edenred's corporate social responsibility policy, is built around ambitious commitments and targets. They are broken down into many actions aligned with our purpose, “Enrich connections. For good.”

Spurred on by the achievement of the “Ideal” policy 2022 targets, Edenred decided to update the program’s key performance indicators in 2023, taking the opportunity to enhance several of them. These reaffirmed commitments are largely based on the double materiality assessment carried out in 2022 and updated in 2023, reflecting Edenred's ambition in terms of CSR.

Idealpeople: An employer of choice

Edenred firmly believes that fulfilled employees are better equipped to support our stakeholders and stimulate our ecosystem. That’s why consolidating our status as an employer of choice, is a priority for us.

To achieve this, we are implementing a number of initiatives designed to provide our 12,000 employees in 45 countries with an environment conducive to their professional development. We also place significant emphasis in respecting diversity and human rights, as well as contributing to the development of the countries in which we operate.

	2017	2023 performance	2030 objectives
Executive positions held by women	21%	86%	85%
Employees trained each year (average over 3 years) (new indicator)		33%	40%
Volunteering days	568	2 347	5 000

Idealplanet: Achieving net zero carbon by 2050

Edenred undertakes to preserve the environment by reducing its carbon footprint.

To achieve this, it is reducing its energy consumption, in particular through careful management of the energy efficiency of its buildings and data centers. Edenred is also committed to reducing the use of paper and promoting the use of recycled plastic in the manufacture of its cards. In 2023, it also introduced a new responsible purchasing policy and an ethics charter for its suppliers, to encourage them to commit to a responsible approach.

Edenred strives to offer its clients eco-services that respect the environment, notably by encouraging sustainable mobility and combating food waste.

Thanks to all these initiatives, closely overseen in 45 countries, Edenred is progressing towards its target for Net Zero Carbon by 2050, in line with the SBTi methodology.

	2017	2023 performance	Objectives
Reduction in scopes 1 and 2 greenhouse gas (GHG) emissions intensity (point sources) compared with 2013	-18%	-61%	Net Zero Carbon by 2050
Reduction in scopes 1 and 2 GHG emissions (point and mobile sources) compared with 2019 (new indicator)		-14%	
% of solutions eco-designed or using recycled materials	27%	54% and net zero paper	70% by 2030 and net zero paper

Idealprogress: A major Tech for Good player

Food and mobility play a central role in our solutions, thus we emphasize their environmentally responsible aspects to our stakeholders. For example, we coordinate the European Fighting Obesity through Offer and Demand (FOOD) program. We raise awareness among restaurant owners of the need to reduce food waste, and support our users in opting for alternative mobility.

As a responsible corporate citizen, Edenred promotes the application of its ethics charter among all its employees and suppliers. Everyone at Edenred receives mandatory training in this area.

Edenred also ensures IT security and data protection. We have set up a structure, tools and a series of procedures to provide training, support and expertise to all our subsidiaries worldwide.

Edenred wants to contribute to financial, technological and social inclusion for as many people as possible, and ensures that its services are accessible to everyone. For example, Edenred has established a customer service platform accessible to deaf and hard-of-hearing people in France, as well as an app dedicated to financial inclusion for vulnerable workers in the United Arab Emirates.

	2017	2023 performance	2030 objectives
Merchants and users made aware about nutrition and alternative mobility (new indicator)		60%	80%
Employees and self-employed workers who have agreed to the Charter of Ethics (new indicator)		89%	96%
Volume of transactions processed by a platform certified to protect personal data (new indicator)		80%	96%
% of employees working at sites covered by quality management certification	39%	53%	85%

A model for creating responsible, sustainable and profitable value

• OUR RESOURCES AND ASSETS

Diverse, skilled teams

- 12,000 employees in 45 countries representing over 87 nationalities
- 52% of employees and 44% 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
- Nearly €500m invested in technology in 2023

Sound, responsible financial model

- Total revenue of €2.5bn and EBITDA of €1,094m
- Included in the CAC 40 index since June 2023
- >€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
- 61% reduction in GHG emissions/sq.m compared with 2013 (scopes 1 & 2)

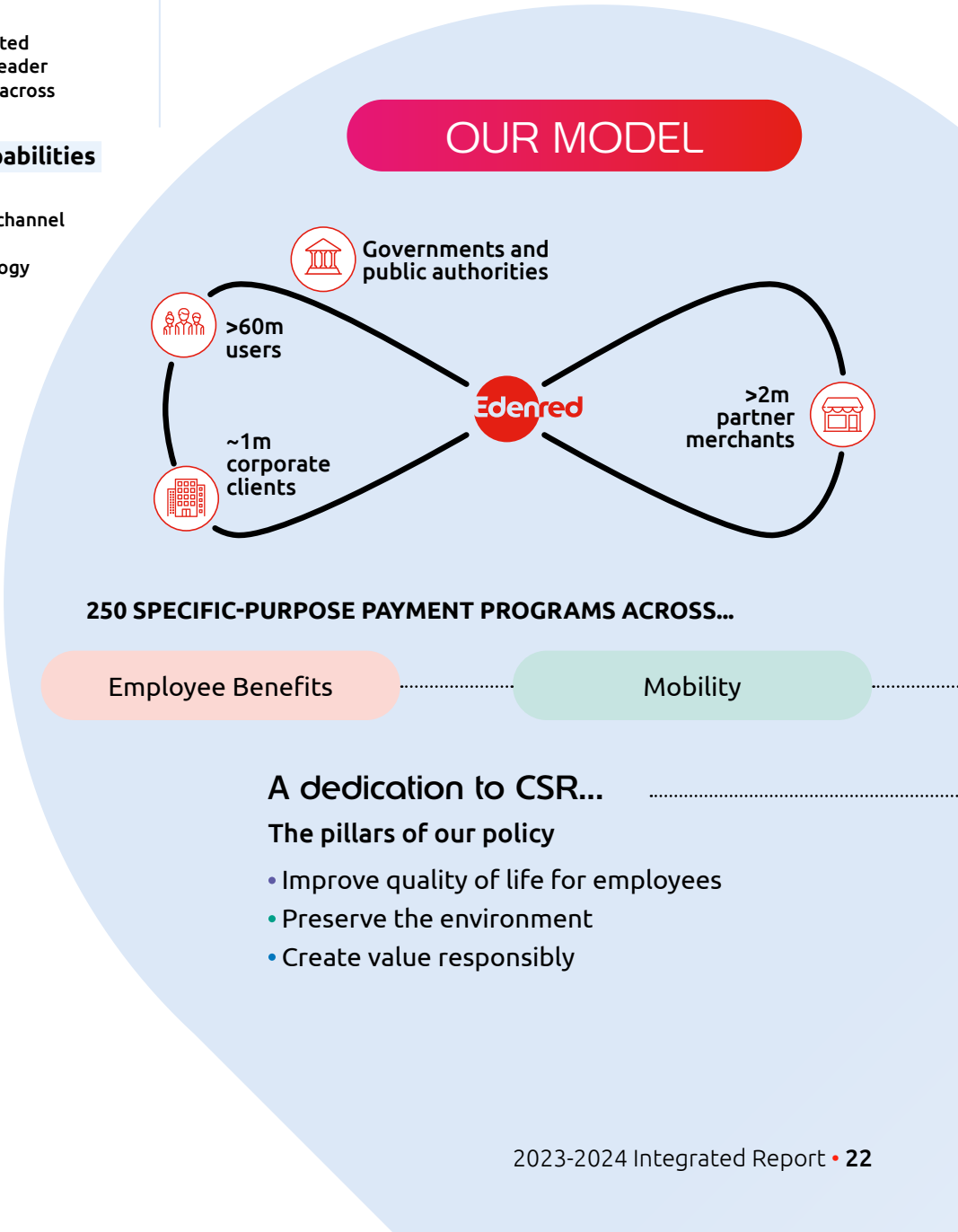
• OUR PILLARS

Macrotrends in our markets

A constantly changing working world

A more mobile and connected world

A more responsible world



Our 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⁽⁴⁾ 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

- ~€41bn 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⁽¹⁾)
- Support for stimulus policies and financing mechanisms



Edenred employees

- 3,079 days of volunteering and 237 local associations supported
- 92% of employees trained



Environment and climate

- 54% of solutions eco-designed
- 500,000 metric tons of emissions avoided in the United States⁽²⁾



Shareholders

- Market capitalization up 3x since 2015
- Dividend of €1.10⁽³⁾, up 10%

(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) Subject to shareholder approval at the General Meeting on May 7, 2024.

(4) SBTi: Science-Based Targets initiative.



Embodying transformation worldwide

New macroeconomic and social conditions are driving individuals and companies alike to envisage profound changes to their daily lives. Against this backdrop, Edenred has pledged to promote the adoption of new, more responsible behaviors.

Shifts in the world of work

The world of work is experiencing significant transformation: younger generations are seeking greater recognition and well-being at work. Employers, meanwhile, are caught up in a war for talent, while employee commitment levels are declining. More recently, inflation has further strained employees' purchasing power.

Companies are also having to integrate new skills to respond to unprecedented technological challenges, such as artificial intelligence. The rise of AI not only raises questions about data usage, but also brings hope for increased productivity and a reduction in tedious tasks.

77%

of employers around the world are facing a shortage of skilled labor (ILO, World Employment and Social Outlook, 2024)

57%

18-30 year-olds, in France, would consider resigning if their employer failed to properly take environmental issues into account (Harris Interactive, 2023)

Opportunities for Edenred

Thanks to Edenred, employers have access to a range of solutions aimed at enhancing their attractiveness to candidates and retain talent. These benefits, primarily related to food, transportation, healthcare, leisure and human services, can be personalized through Edenred's engagement platforms. These platforms enable beneficiaries to spend their allocated credits on goods and services in line with their specific needs, which promotes well-being and purchasing power.

A turning point for mobility

While the transport sector continues to expand around the world, many people are actively seeking to limit their travel, spurred by a desire to reduce how much time is spent in transportation (and how tired they are as a result), and to cut greenhouse gas emissions. To meet the challenge of sustainable mobility, employers are helping their employees to adopt more environmentally friendly modes of transportation. At the same time, the freight transport sector is striving to reduce its carbon footprint.

8.4%

In 2022, the share of alternative energies (biofuels, gas and electricity) in road transport reached 8.4%, the highest figure recorded to date (Ifpen, 2024)

+37%

In 2023, electric car sales in Europe were up 37% versus 2022 (European Automobile Manufacturers Association, January 2024)

Opportunities for Edenred

Edenred offers various solutions covering a wide range of modes of transportation, from the daily commute to cross-border freight transport. These solutions are in line with both the growth in electromobility and the desire for more environmentally friendly options for business travel..

Digital payments, setting the new standard

The shift towards digital payments is taking place across all industrial sectors. Businesses are at the forefront of this digital transformation, in terms of how their customers are paying but equally how they settle their own expenses with their suppliers. However, digital payments entail an increased risk of fraud and cybermalware, risks which companies must guard against.

2.98 trillions

the volume of mobile transactions worldwide in 2023, up 30% year-on-year (Fortune Business insights projection, 2023)

+20%

annual growth in online payments worldwide by 2030 (Harvard Business Review, 2022)

Opportunities for Edenred

Edenred is developing 100% digital payment solutions, and even mobile payment solutions in a number of countries, as is the case in Taiwan. To stay right at the cutting edge, Edenred relies not only on its payment platform for setting up, managing and tracking payment flows, but also on a dynamic open innovation ecosystem.

Faced with the growing risk of cyberattacks, Edenred is making significant investments to secure its consumer payment solutions and business-to-business transactions.

Responsible consumption, a growing concern

Faced with the climate emergency and resource depletion, it's increasingly common for individuals to start consuming in a way that is more respectful of the environment and human rights, and that has a positive impact on the local economy. This is driving companies to go beyond regulatory frameworks to develop more responsible products and solutions.

25%

the target set by the European Commission for agricultural land under organic farming by 2030

69%

of consumers in the United States said they would be willing to pay more for sustainable products (Blue Yonder, 2023)

Opportunities for Edenred

Edenred contributes to responsible consumption by digitizing its lunchtime solutions, enabling users to pay to the penny for only what they need, in turn reducing food waste. In Belgium, Edenred Eco directs employer credits towards local, more environmentally friendly offers.

Edenred's physical cards, meanwhile, are increasingly incorporating higher proportions of recycled materials - and are recyclable themselves. This digital shift means that we can eventually aim for zero cards, and therefore zero plastic.

Ongoing inflation

Although at lower rates than in 2022, inflation continues to persist around the world, fueled by an uncertain geopolitical and economic context. Foodstuffs have been particularly hard hit by price rises, putting a strain on many household budgets, with many households being forced to adapt their consumption or change certain habits, in order to preserve their purchasing power.

5.8%

inflation forecast for G20 countries in 2024, down from 6.2% in 2023 (OECD, 2023)

2nd

Food is France's second-biggest expense, behind housing (Insee, 2024)

Opportunities for Edenred

Edenred's solutions enable companies to allocate funds directly to their employees' purchasing power, which subsequently works to protect their habits in terms of food, transportation and healthcare, in the face of rising prices. These schemes also help to support consumption in several different sectors, such as culture, thereby boosting local economies and employment.



An employer powered by its teams

Above all else, Edenred's performance is driven by the talent and enthusiasm of our employees – 12,000 men and women who embody our ambition every day across 45 countries. To support this dynamic, we continually invest in employee training, promote diversity, and encourage solidarity and commitment to strengthen our position as an employer of choice.

Striving for gender equality

Edenred makes a point of promoting gender equality, in both its internal promotions and external recruitment. Our service providers must sign a diversity charter. In 2020, we launched a mentoring program specifically for women, which has proved increasingly successful with a 30% increase in participation in 2023. This approach is also supported at the local level by women's networks in several of our entities, which provide a forum for discussion on their present and future role in the company.

These commitments and best practices won Edenred the **2023 Elisabeth Moreno prize**. This prize rewards the most virtuous companies in terms of gender equality within the technological professions.

87

nationalities represented at Edenred

52%

of employees are women (vs. 51% in 2022)

44%

of managers are women (vs. 42% in 2022)

37%

women on management bodies (vs. 33% in 2022)



Did you know?

In 2023, Edenred obtained **"Great Place to Work"** or **"Top Employer"** certifications notably in France, Greece, Turkey, Brazil, Peru and the United Arab Emirates, as well as the "HR Asia" trophy which recognizes the best employers in Asia.

In Mexico, Edenred was recognized as a **"Best Place to Code"**, an accreditation awarded to companies offering the best working conditions for IT developers.

Fighting discrimination

We value more than just gender diversity; at Edenred, we also strive to build a working environment that is conducive to employing people with disabilities. This commitment is illustrated by our first ever "Diversity Week", which took place in November 2023. Various events were organized to raise awareness on disabilities in the workplace and combat prejudice.

Aside from a focus on disability, our local initiatives also stand out for their diversity, promoting the inclusion of people from LGBT+ communities in Latin America, or parental support in the Czech Republic, to name just two examples.

5.48%

This is the employment rate at Edenred France in 2023 for people with disabilities - above the 4.5% threshold set by law.

Training and awareness-raising

Developing the skills of our teams is at the heart of Edenred's HR policy. To achieve this, several programs are in place for employees of all ages and areas of expertise.

- The **Edenred Digital University** (EDU), a multilingual e-learning platform accessible to all Edenred entities;
- **Edenstep**, a 24-month graduate program that gives graduates the opportunity to gain two different experiences in international subsidiaries;
- **Talent Week**, a course aimed at talents with between 5 and 10 years' experience;
- The **Edenred Executive Academy**, an opportunity for more experienced managerial profiles.

Every year, Edenred organizes a wide range of training courses on a variety of topics. Launched in 2021, a mandatory training module addressing unconscious bias had been delivered to 88% of our 12,000 employees by the end of 2023. "Sustainability at Edenred", the online course launched in 2023, will become compulsory in 2024. In the context of rising cyberthreats, we also hold an annual internal global event to raise awareness about the importance of cybersecurity.

92%

of Edenreders attended at least one training course in 2023

Commitment, today and every day

Solidarity is a core value here at Edenred, as demonstrated by Idealday, our annual international day dedicated to commitment. Its seventh edition, held on June 23, 2023, brought together 3,500 employees across 45 countries to take part in a range of events, including solidarity races, waste collection, food distribution and tree planting.

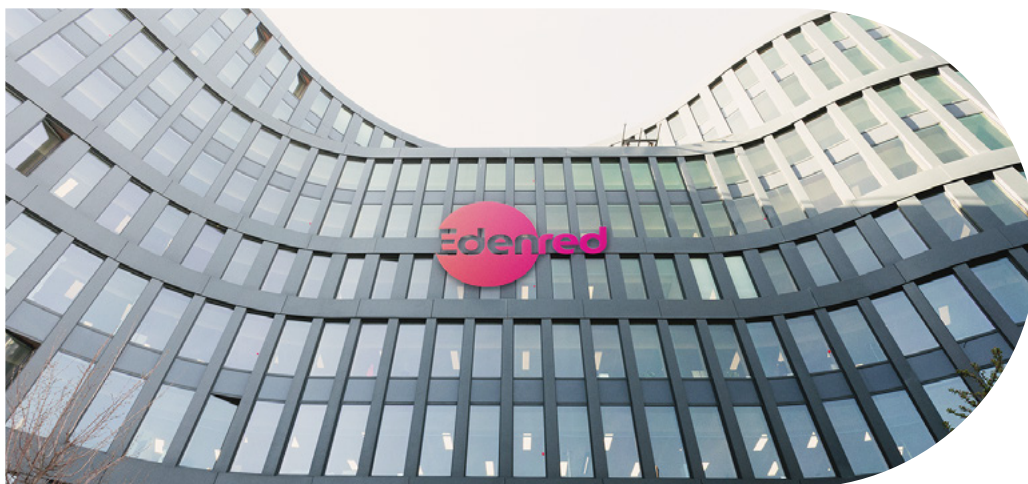
Edenraid, our sports and solidarity event, involved 5,600 employees from September to November. Whether running or cycling, they covered a total of over 2 million kilometers, donations for which were presented to Médecins Sans Frontières.

Aside from these impressive initiatives, we encourage our teams to get involved in supporting the causes that are dear to them. By 2023, Edenreders had accumulated more than 3,000 volunteering days for 237 associations around the world.

5 values that are lived out on a daily basis

Passion for customers • Respect • Imagination • Simplicity • Entrepreneurial spirit

guide us day after day on the path to excellence.



Committed governance to drive strategy





Edenred's management bodies are the Board of Directors, complimented by three committees and the Executive Committee. Through their complementary actions, they ensure that strategy and operational management are aligned. They are made up of men and women who, through their expertise and diversity, ensure Edenred's responsible and sustainable performance.

The Board of Directors: a vision for a sustainable future

The Board of Directors is tasked with determining Edenred's strategic orientations, including CSR, and overseeing their effective implementation. It is distinguished by its quest for **independence** (with 90% independent members), **gender diversity** (with 50% women), **cultural diversity** (four nationalities represented) and diverse **skill set** (covering a broad spectrum of expertise). Its governance charter is based on its Internal Regulations and Edenred's bylaws.

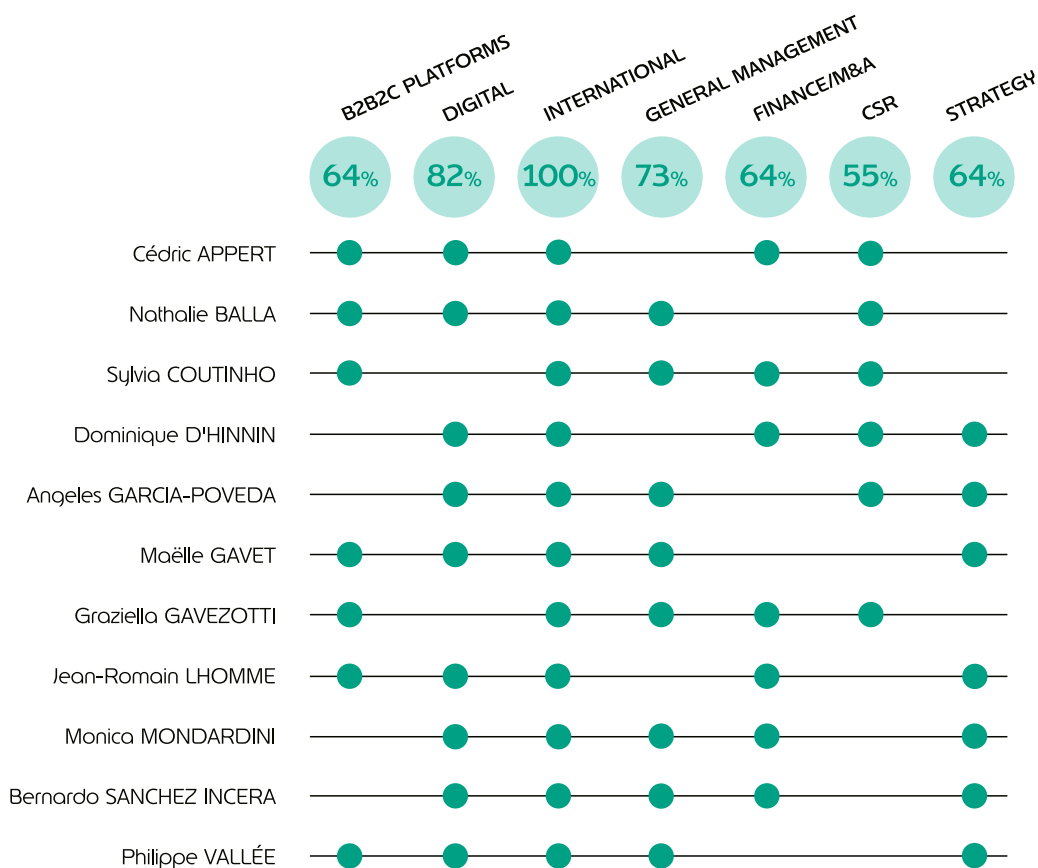
In 2023, Edenred's Board of Directors met **eight times**, with an attendance rate of 97%.

Membership at January 1, 2024

	Bertrand Dumazy Chairman and Chief Executive Officer of Edenred	
	Dominique D'Hinnin Lead Independent Director and Vice-Chairman of Edenred's Board of Directors	Independent director Chairman of the Compensation, Appointments and CSR Committee Member of the Audit and Risks Committee
	Cédric Appert Employee-representative director	Member of the Commitments Committee
	Nathalie Balla Chair of New R	Independent director

	Sylvia Coutinho Country Head of UBS Brazil	Independent director Member of the Compensation, Appointments and CSR Committee
	Angeles Garcia-Poveda Chairman of Legrand SA	Independent director Member of the Compensation, Appointments and CSR Committee
	Maëlle Gavet Chief Executive Officer of Techstars	Independent director Member of the Commitments Committee
	Graziella Gavezotti Employee-representative director	Member of the Audit and Risks Committee
	Jean-Romain Lhomme Chief Operating Officer of Videlot and Chief Executive Officer of Imagine	Independent director Chairman of the Commitments Committee
	Monica Mondardini Chief Executive Officer of CIR S.p.A. – Cie Industriali Riunite	Independent director Member of the Audit and Risks Committee
	Bernardo Sanchez Incera Chairman of the Board of Directors of Coface SA	Independent director Chairman of the Audit and Risks Committee
	Philippe Vallée Executive Vice-President, Digital Identity and Security of Thales	Independent director Member of the Commitments Committee

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



Three permanent committees, providing support

These committees prepare the work and discussions of the Board of Directors in their respective areas of expertise and, where appropriate, examine certain issues at the initiative of the Chairman of the Board of Directors. Their members are 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. 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 convened four times in 2023. In addition to its preparatory work for discussions on the parent company financial statements and budget, the committee focused on risk mapping (including CSR risks), protecting personal data, monitoring the anti-corruption policy and implementing business tools facilitating real-time transaction verification. Furthermore, it monitored compliance and cybersecurity issues.

Commitments Committee

The Commitments Committee is primarily responsible for preparing Board meetings and making recommendations on transactions with a significant impact on Edenred's strategy or resulting in substantial alteration in its business base.

The five meetings held by the Commitments Committee in 2023 enabled the monitoring of transactions carried out in previous years and the acquisition of Reward Gateway, and the assessment other potential transactions.

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 and changes in the membership of management bodies and CSR issues.

Throughout its four meetings in 2023, this Committee undertook preparations the Board of Directors covering various topics, including corporate officers' compensation and the diversity policy for management bodies, and the policy on professional and pay equality. It also looked at non-financial ratings and the 2050 net zero carbon target, including the first action plans to reduce emissions.

The Executive Committee: responsible action

The Executive Committee meets approximately twice a month, assembling operational representatives from Edenred's three main business lines and the heads of corporate functions who provide operational expertise. As of January 1, 2024, it comprised 10 members, including 3 women.



Bertrand Dumazy

Chairman and Chief Executive Officer of Edenred



Jacques Adoue

Executive Vice President, Human Resources & Corporate Social Responsibility



Emmanuelle Châtelain

Vice President, Communications



Gilles Coccoli

Chief Operating Officer, Payment Solutions & New Markets



Diane Coliche

Chief Operating Officer, Mobility



Arnaud Erulin

Chief Operating Officer, Benefits and Engagement



Constance Le Bouar

Executive Vice President, Strategy, Marketing & Transformation



Philippe Relland-Bernard

Executive Vice President, Legal & Regulatory Affairs



Julien Tanguy

Executive Vice President, Finance



Dave Ubachs

Executive Vice President, Global Technology



Mastering the challenges and risks of our environment

Edenred remains vigilant in the face of the challenges and risks associated with its activities, relying on a solid methodology to minimize its exposure to risk and develop appropriate responses to all situations.

Confirmed priority issues

In 2023, Edenred updated its double materiality assessment following the publication of the 12 new European Sustainability Reporting Standards (ESRS). Capitalizing on the assessments and interviews carried out in 2022, the issues have been ranked according to the extent of their double materiality, in terms of impact and financial materiality.

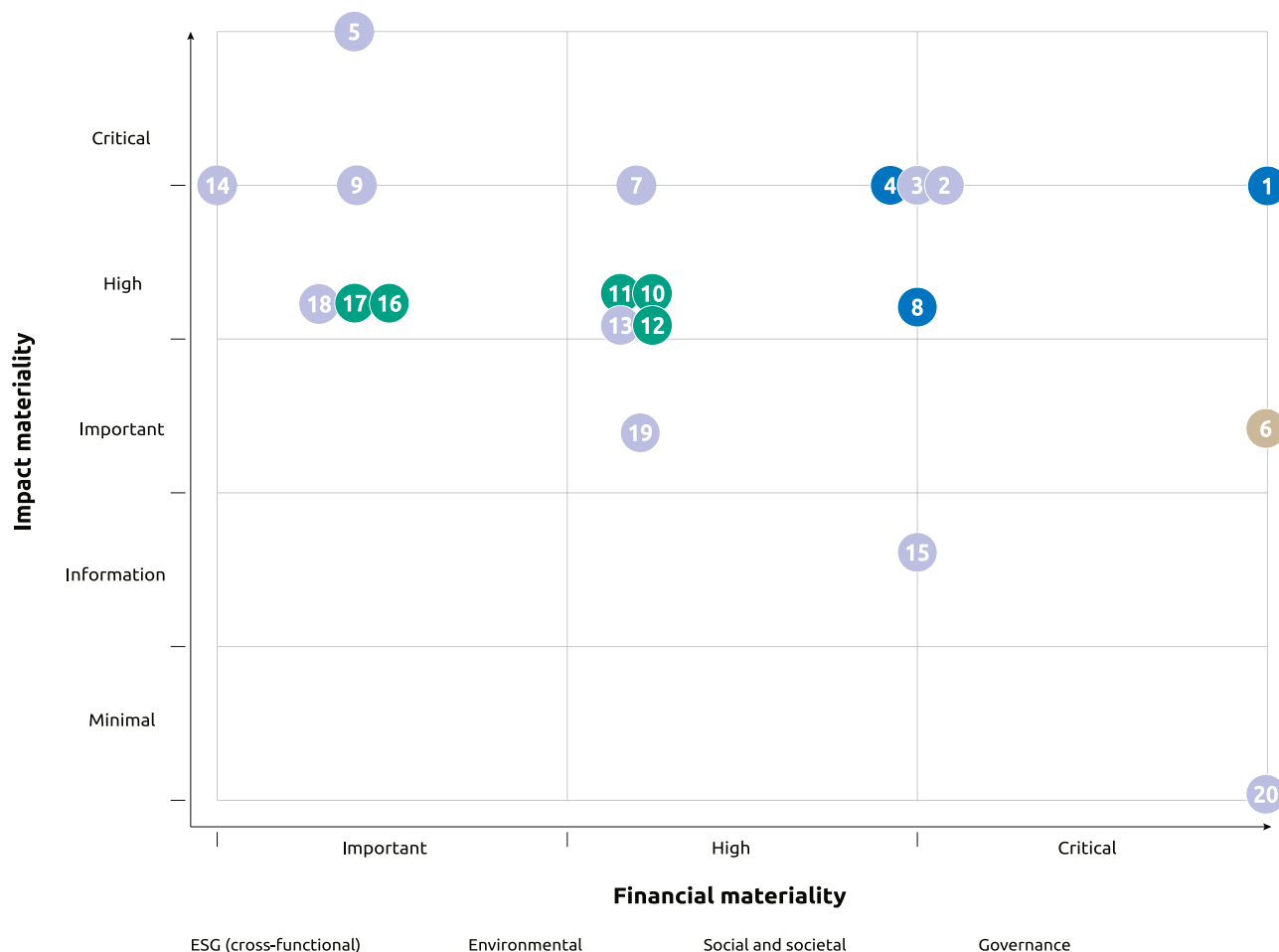
The priority issues remain the following:

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

These issues are subject to internal action plans, confirming the priority actions of the three pillars of the CSR policy, known as “Ideal”, namely: People, Planet and Progress.

In 2023, the results of this assessment were communicated to the Compensation, Appointments and CSR Committee. They will serve as a basis for the assessment in the next sustainability report, scheduled for 2025.

Edenred's double materiality matrix



Rank CSR issue

- 1 IT security
- 2 Attracting, retaining and engaging talent
- 3 Training and skills development
- 4 Personal data protection
- 5 Respect for human rights and decent working conditions in the supply chain
- 6 Innovative solutions and responsible adaptation to new user behavior
- 7 Accessibility via Edenred's solutions
- 8 Business ethics and compliance
- 9 Diversity, inclusion and equity
- 10 Supply chain decarbonization

Rank CSR issue

- 11 Carbon footprint management and climate change mitigation
- 12 Promotion of sustainable mobility
- 13 Socio-economic impact of solutions
- 14 Social dialog
- 15 Sustainable and responsible relationship with partner merchants
- 16 Eco-design and circularity of materials
- 17 Promoting responsible and local food
- 18 Employee well-being at work
- 19 Social and economic impact on regions and communities
- 20 Customer satisfaction and experience

Carefully assessed financial and non-financial risks

The risk mapping for risks that are likely to impact Edenred's overall business or reputation, updated in 2021 by the Risk Department, is reviewed annually by the Audit and Risks Committee, in order to adapt the associated action plans. As the 2023 review did not identify any changes in their impact or probability levels, the table of risk factors remains unchanged.

Risk category	Examples
Financial risks	Currency fluctuations, client default
Legal risks	Change in local laws and regulations adversely affecting Edenred's solutions
Information system and cybercrime risks	Cyberattacks, information system resilience and personal data protection
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

Three non-financial risks were identified through this assessment. Action plans were rolled out to address these issues.

Risks	Examples of action plans
Risks related to competition law, corruption and money laundering	Edenred updates its anti-corruption, anti-money laundering and training systems for all employees
Risks associated with personal data protection, IT security and cybersecurity	Edenred implements relevant proactive programs and policies as well as ad hoc tools (in particular public and private clouds)
Transition risks related to climate change	Edenred responds to these risks through its Beyond Fuel strategy and by developing more environmentally friendly solutions.

For more information on risks, see the 2023 Universal Registration Document (Chapter 4).

Alongside people at work



Benefits and engagement solutions for a better day-to-day life

Since it was founded, Edenred has been helping people at work move towards a more-balanced life. Lunch breaks, gift vouchers, mobility, sport, culture, human services: benefit and engagement solutions contribute directly to the well-being of employees, the attractiveness of companies and the revenue of partner retailers. As part of its Beyond₂₂₋₂₅ strategy, Edenred is now stepping up its development in employee engagement platforms.

More benefits, more easily

Employee benefits have become a way for companies to stand out, enabling them to attract new talent and retain their teams. As a world leader in the sector, Edenred offers the possibility of directing allocated credits towards a variety of essential everyday services: from a balanced meal at lunch time to childcare, culture and leisure activities, and more sustainable modes of transport for commuting to work. The aim is to promote a healthier lifestyle, ensuring employee well-being and performance – and boosting their commitment and productivity.

These solutions are encouraged through tax incentives and have a direct impact on users' purchasing power. They also bolster businesses such as restaurants and shops, while boosting the local economy and employment. They are now considered essential economic instruments, particularly during periods of inflation.

52%

of countries where Edenred operates have increased the maximum face value of solutions since 2022.

85%

of these countries have carried out new face value increases in 2023 (following those in 2022)

Today, almost all the benefits offered by Edenred are digitalized via a single platform, offering employers simplified management. They can automatically credit their employees' Edenred accounts, whether they work on site or remotely. From the user's point of view, a super app gives them an overview of their benefits and enables them to manage their budget effectively.

For example, the Edenred+ mobile first solution, which is currently being rolled out, aims to bring together all the benefits offered to French users. In Belgium, the first multi-benefit solution (contactless card and application) was launched in 2023, in its mobile version.



Did you know?

Edenred was the first player in the Spanish market to offer a fully digital meal voucher and recycled PVC cards. A new agreement signed in 2023 with the ECOLEC Foundation, will enable our subsidiary to further improve the recycling process for the plastics and metals used to make the cards.

A similar process can be observed in all countries, where "plastic-free" (100% mobile) solutions are increasingly replacing physical cards, which are themselves made from recycled materials. This has led to a steady reduction in the volume of plastic waste.

Committed for good

Edenred develops digital platforms aimed at increasing employee engagement and strengthening ties between employees and employers.

In 2023, two decisive acquisitions supported Edenred's ambition to become the most trusted global employee benefits and engagement platform.

Reward Gateway, founded in the UK, already has 4,000 corporate customers and 8 million users in the UK, Australia and the USA. This acquisition, the largest ever made by Edenred, marks the kick-off to a broad European roll-out of the platform in Belgium, France and Italy in 2024. And soon, additional regions such as Spain, Germany and Romania, will also be included.

A parallel expansion is also underway in Latin America with the integration of **GOintegro**, a platform with 500 corporate customers and 1.2 million users in 7 countries.

In particular, employee engagement platforms enable companies to personalize the benefits offered to their employees, such as vouchers and discounts. They can also be connected to HR and payroll information systems via APIs, thereby integrating third-party services such as healthcare or legal advice.

Additionally, these platforms offer employees and employers ways to interact, such as communicating internal information or organizing surveys.

Due to their richness and flexibility, these solutions are set to profoundly reinvent the employer-employee relationship and the workplace experience.



Mobility: on the road to a sustainable future

Every day, people at work in 35 countries rely on Edenred solutions to manage professional mobility within their organizations. As part of its Beyond₂₂₋₂₅ strategy, Edenred offers a complete and continually expanded range of Beyond Fuel services, to make mobility simpler, safer, more efficient and more responsible..

Setting a course for low-carbon mobility

Electromobility, which is booming on Europe's roads, is also a major area of development for Edenred. UTA Edenred offers an eCard which enables users to recharge their electric vehicles at 570,000 charging points across 33 European countries – the continent's largest electric charging network.

In early 2024, the Group announced the acquisition of Spirii, a Danish platform offering innovative, agile and end-user-oriented solutions for electric charging. Spirii supplies a full range of EV charging solutions to customers in 18 countries.

As the no. 1 leader in professional mobility in Latin America, Edenred naturally includes biofuels in its multi-energy offer, as can be seen in Brazil – the world's second-largest producer of ethanol and a pioneer of flexfuel technology (which enables vehicles to run on gasoline, bioethanol or a mixture of the two).

90%

is the potential reduction in greenhouse gas emissions that could be achieved by second-generation bioethanol (produced in Brazil from sugarcane waste), as opposed to fossil fuels.

Reducing the impact on the environment

The Move for Good program, launched in 2022, aims to enable customers of Edenred's mobility solutions to reduce their CO₂ emissions and help preserve biodiversity. The program, which has already been adopted by some 4,500 customers in Latin America and Europe, is structured around three pillars:

1. Measure and reduce emissions by encouraging cleaner mobility options by means of electric vehicles and bioethanol;
2. Offset residual emissions, in particular by participating in reforestation or methane recovery projects;
3. Raise awareness of these issues through reliable, regular information.

In 2023, Move for Good helped to offset approximately 146,370 metric tons of remaining CO₂ emissions through the purchase of carbon credits. The emphasis is now on reduction and awareness-raising.

More onboard intelligence

Edenred offers innovative solutions designed to improve the quality of services offered to B2B mobility players. In Europe, the UTA One Next box simplifies journeys by automatically managing 17 types of toll services across 15 countries. In Brazil, Edenred has extended its presence in the toll market with the acquisition of Greenpass, a major player in electronic toll collection using RFID (radio frequency identification) technology. In 2023, Edenred Greenpass forged a partnership with the neobank, Nubank, to distribute its electronic toll badges to the bank's retail customers, opening up new prospects in the promising B2C segment, which volume is ten times greater than the B2B market.

Edenred also develops optimization solutions for mobility managers. In Brazil, the GoHub platform centralizes all mobility data from Edenred solutions (fuel purchases, maintenance, tolls) and other suppliers (geolocation, parking, insurance, cleaning, telematics). This dashboard has become a powerful tool for optimizing day-to-day fleet management.

Furthermore, the TED digital assistant, based on artificial intelligence, can draw up personalized recommendations concerning fuel choice, maintenance and journeys. TED reduces energy and maintenance costs, while increasing vehicle availability and enhancing driver safety.

Working for road transport

In Brazil, Edenred subsidiary, Repom, is committed to formalizing relations between large shipping and transportation companies and independent truckers, of which there are around a million in the country. The Edenred Repom platform is integrated into corporate clients' logistics systems enabling control the delivery of goods, so that payment can be made directly on delivery. In 2023, Edenred Repom joined forces with the company, PagBem, which consolidated its leading position in the freight payment sector in Brazil.

Thanks to Edenred Repom, self-employed truck drivers benefit from a payment solution for all their business-related expenses (fuel, restaurants, tolls) via mobile or prepaid cards. Since 2020, a partnership with Brazilian healthcare platform VidaClass aims to facilitate access to healthcare for truck drivers.

Edenred also offers other services to facilitate the experience of road transportation companies, such as automated tax recovery for expenses incurred on cross-border journeys.



Payments, driving efficiency and progress

Smooth, reliable and secure transactions are essential for all professionals, whether they are accountants in Detroit or construction workers in Dubai. As an expert in payment ecosystems, Edenred provides daily to its customers through its cutting-edge platform, which serves as the driving force behind increasingly faster and innovative solutions.

Streamlining and securing B2B transactions

While over 40% of supplier payments are still made by check in the United States, Edenred is contributing to the growing digitalization of the country's B2B payments market, offering companies immediate gains in terms of security, time and cost.

+201%

Check fraud tripled in the U.S. between 2018 and 2022, according to government agency FinCEN (Financial Crimes Enforcement Network)

In 2023, Edenred Pay enhanced its offer with the integration of IPS, providing a fully integrated solution for end-to-end automated invoice management to North American customers.

As a result of its ongoing investment in cybersecurity, in 2023 Edenred once again achieved international PCI DSS(Payment Card Industry Data Security Standard) certification.

Making everyday life easier for merchants

In Brazil and Mexico, Edenred continued to develop Punto, its point-of-sale payment acceptance solution. Punto terminals accept all payment options, with or without a card, offering partner merchants a simple, centralized solution, contributing to the digitization of payments in environments where cash is still the main form of payment.

25,000

Punto terminals deployed in Brazil

Sharing the power of the Edenred platform

In Europe, Edenred Payment Solutions provides a wide range of payment services to corporate customers, including virtual and physical cards, fractional payments and account management, all while meeting the increasing requirements of local regulators. These services have won over a wide range of customers, from major corporations to e-commerce companies and innovative fintechs.

Since 2023, Edenred Payment Solutions, has been supporting the British fintech Thinkmoney, which aims to ensure equal access to financial services for disadvantaged populations distant from the traditional banking system. As part of this partnership, Edenred provides a complete payment services platform, including account processing and card payments.

Encouraging financial inclusion

In many countries, precarious workers are kept in the informal economy and excluded from the banking system. Edenred's payroll cards in the United Arab Emirates provide an alternative, enabling workers to access financial services via a card and mobile app, offering greater traceability and security than cash payments.

~2m

unbanked and underbanked workers in the United Arab Emirates have access to financial services, due to Edenred's efforts

Supporting agricultural development in Africa

Thanks to the Agri Edenred application, Cameroonian farmers can use their government subsidies securely to purchase agricultural inputs. After a successful pilot phase in 2022, 300,000 cocoa and coffee farmers will benefit from this solution, with an eventual target of 2 million farmers.



Technology: a platform for shaping the future

The millions of daily transactions on Edenred's digital platform call for the most advanced technologies in architecture, applications, data-science and cybersecurity. By continuously developing its capabilities and its 3,000 tech talents, Edenred aims to provide people at work improved and more efficient services, through a transparent and ethical user experience.

~€100bn

payment volume managed in 2023 via the Edenred platform

€480m

of technology investments in 2023 (up 25% compared to 2022)

> 800

employees recruited each year in tech

94%

of business volume generated via digital solutions



Did you know?

With over 60 million users in 45 countries, the size of the Edenred platform is close to that of Uber Eats, which has over 80 million users in 29 countries.

Reliability

The cloud: a solid foundation

As a key element of the Edenred platform, cloud computing offers on-demand access, via the internet, to computing resources or data hosted in a remote data center.

By migrating and developing its solutions on cloud architecture, Edenred is able to:

- improve its resilience and level of availability, in particular by taking advantage of network backups,
- deploy them more rapidly and replicate them more easily in new markets – a goal set out in the Beyond₂₂₋₂₅ strategic plan.

One fact, one figure

The use of a third-party cloud service frees up Edenred employees from tasks linked to infrastructure maintenance. This allows them to concentrate on developing high value-added technologies.

98%

of Edenred's business is hosted in the cloud

Efficiency

Data and AI: a victory in the making

Every year, Edenred's data platform processes over 1 billion transactions. By harnessing AI to analyze this mass of information in real time, Edenred aims to better understand its customers' habits and needs, providing them with ever more innovative and personalized services. In addition, the rational use of AI boosts the creativity and productivity of Edenred employees by reducing repetitive and time-consuming tasks.

One fact, one figure

In 2023, Edenred won a prize at the Grands Prix de la Data for its TED digital assistant. Developed in Brazil, this decision-support tool enables mobility managers to optimize energy costs, vehicle availability and CO₂ emissions.

+15%

productivity gains for Edenred developers thanks to generative AI

Connectivity

An enriched experience thanks to APIs

Application programming interfaces (APIs) allow for computer services and applications to interconnect and to communicate. Edenred is continuously enriching its offer by distributing new services on its platform thanks to its partners' APIs.

Conversely, Edenred's APIs enable its partners to integrate Edenred's payment solutions into their own interface. There are now over 200 of these partnerships, including with major players in the meal delivery market.

One fact, one figure

At its Digital Center in Romania, Edenred set up an API Academy to specifically train its developers.

3.6bn

incoming API messages per year on the Edenred platform

Security

Reinforcing reliability and trust

Edenred is committed to a continuous process of reinforcing the security of its platform to ensure its operations under all circumstances. The protection and integrity of customers', users' and employees' personal data is subject to rigorous processes, which often exceed local regulations.

One fact, one figure

Each employee is required to attend mandatory training modules on cybersecurity and personal data protection. Every year, one week is also dedicated to raising team awareness on each of these topics.

+25%

headcount growth in cybersecurity teams between 2022 and 2023

Responsibility

Reducing the digital footprint

As part of its Green IT approach, Edenred aims to improve the energy efficiency and carbon footprint of its data centers by making greater use of virtual servers and optimizing its energy choices.

One fact, one figure

Edenred is already taking measures to recycle and recover electronic waste in some 15 countries.

64%

of Edenred data centers use renewable energy



A leader with solid and responsible results

In 2023, the execution of the Beyond₂₂₋₂₅ strategic plan enabled Edenred to publish robust performance, both in financial and non-financial terms. These results were reflected in a significant rise in several key indicators, culminating in the company's inclusion in the Euronext Paris CAC 40 index.

Record financial performance

Edenred recorded a robust financial performance in 2023, with total revenue of over €2.5 billion, up 23.7% as reported compared with 2022.

EBITDA exceeded the €1 billion mark, at €1,094 million, up 30.7% as reported compared with 2022. The EBITDA margin stood at 43.5%, up 2.3 points as reported.

Key financial indicators (in € millions)

	2023	2022	Reported change	Like-for-like change
Total revenue	2,514	2,031	+23.7%	+23.4%
EBITDA	1,094	836	+30.7%	+33.9%
EBITDA margin	43.5%	41.2%	+2.3 pts	+3.5 pts
Net profit, Group share	425¹	386	+10.3%	

1. Excluding the €158 million ADLC fine paid in 2021 and accounted for in 2023.

The free cash flow generated over the year totaled €905 million in 2023. This record level reflects a strong growth momentum in all business lines.

The net debt/EBITDA ratio stands at 1.0x EBITDA, considering the acquisition of Reward Gateway for €1.3 billion in 2023.

Key financial indicators (in € millions)

	2023	2022
Free cash flow	905	881
Net debt	1,100	307
EBITDA	1,094	836
Net debt/EBITDA	1.0x	0.4x

A recognized financial soundness

Edenred's financial and stock market performance achieved recognition in several areas in 2023:

- It was included in France's main stock market index, the Euronext Paris **CAC 40** index.
- It became a member of the **Euronext Tech Leaders** segment, bringing together some 120 technology leaders listed on Euronext markets.
- Its "Strong Investment Grade" **rating was upgraded** by Standard & Poor's from BBB+ to A-, with a stable outlook.

A growing dividend

Proposed dividend per share (in €)

2020	0.75
2021	0.90
2022	1.00
2023	1.10²

2. This dividend will be submitted to shareholders for approval at Edenred's Combined General Meeting on May 7, 2024.

Non-financial performance

Edenred's performance is in line with its corporate social responsibility policy, "Ideal", and its three pillars: People, Planet and Progress.

Key Figures

ESG: key indicators are flashing green

- People: 37% of executive positions held by women (compared to 34% in 2022)
- Planet: -61% reduction in greenhouse gas emissions intensity (scopes 1 and 2, point sources) compared to 2013 (compared to -51% in 2022)
- Progress: 60% of Edenred's users and partner merchants have been made aware of the importance of food and sustainable mobility (compared to 58% in 2022)

These achievements have earned Edenred a place in the Euronext **CAC 40 ESG** index, as well as recognition in S&P Global's **Sustainability Yearbook** and the **Trophée de l'Immatériel** awarded by the *Observatoire de l'Immatériel*.

Furthermore, in 2023, Edenred became an official supporter of the **TCFD** (Task Force on Climate-Related Financial Disclosures), demonstrating its commitment to the fight against climate change on an international scale.

Find the latest
Edenred news at
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Publications 2024
Integrated Report
The Essential
Universal Registration Document



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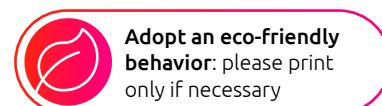
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