

PRESENTATION FOR INVESTORS

SEPTEMBER 2023





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- 1. Edenred, the everyday platform for people at work**
2. Edenred's vision
3. Beyond₂₂₋₂₅: the new strategic plan driving this vision forward
4. A strengthened sustainable development policy
5. H1 2023 highlights
6. 2023 outlook

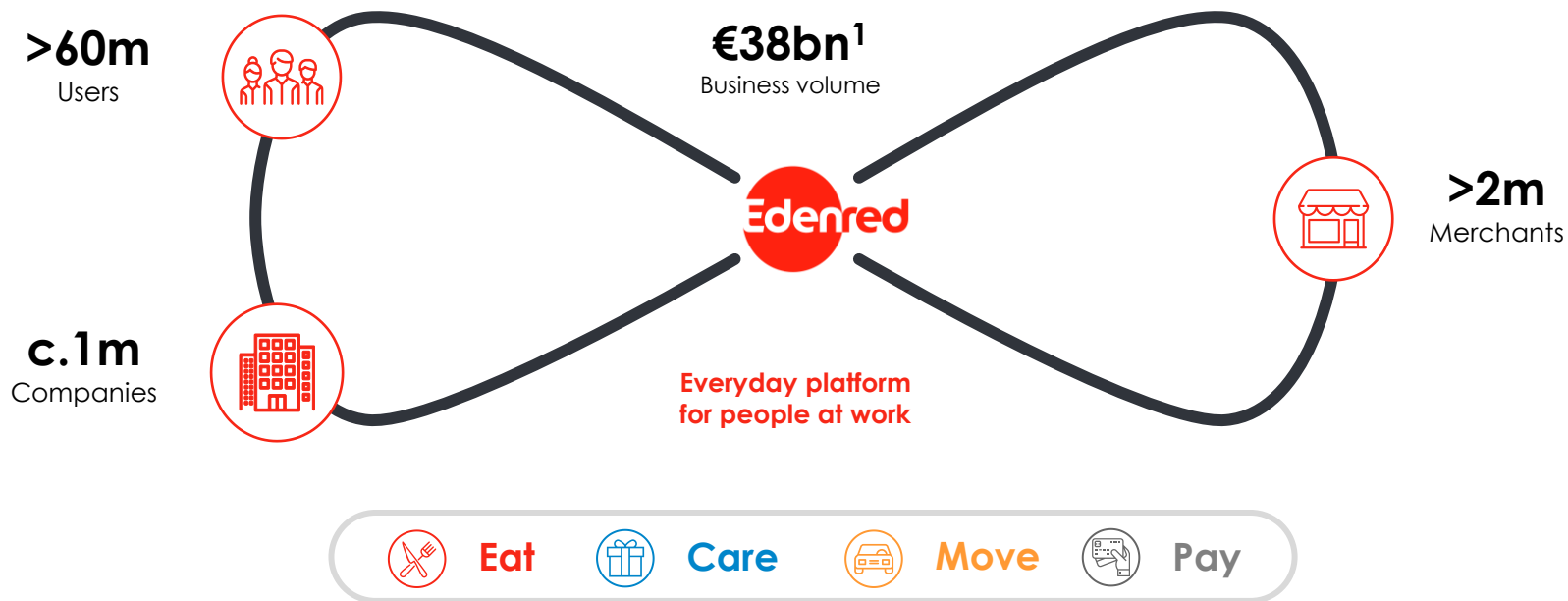
Edenred, the everyday platform for people at work in...

... employee benefits & engagement

... greener B2B mobility

... B2B payment from invoice to pay

AN INTERMEDIATION AND ORCHESTRATION PLATFORM...



...DRIVING POSITIVE IMPACTS ON ESSENTIAL NEEDS, FOR ALL STAKEHOLDERS

ENRICH CONNECTIONS.

FOR GOOD.

For employees

- Purchasing power and well-being
- Simplified mobility experience
- Smoother corporate expense experience

For corporate clients

- Employee engagement and payroll efficiency
- Fleet total cost of ownership efficiency
- Process efficiency

For partner merchants

- Traffic generator
- Consumer engagement and loyalty

For public authorities

- Formalization of the economy and local job creation
- Behavioral incentives (e.g., nutrition, mobility)



A PORTFOLIO OF 250+ PROGRAMS

Benefits & Engagement

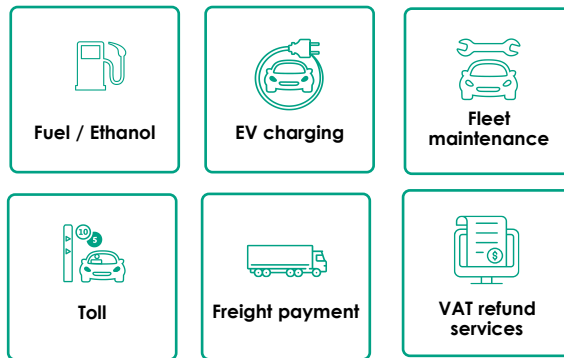
61%¹



100+ programs
across 30 countries

Mobility

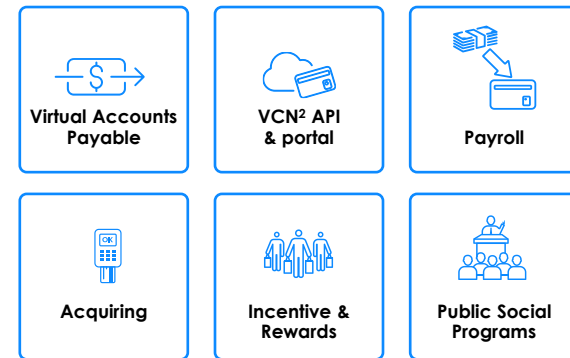
26%¹



90+ programs
across 35 countries

Complementary Solutions

13%¹

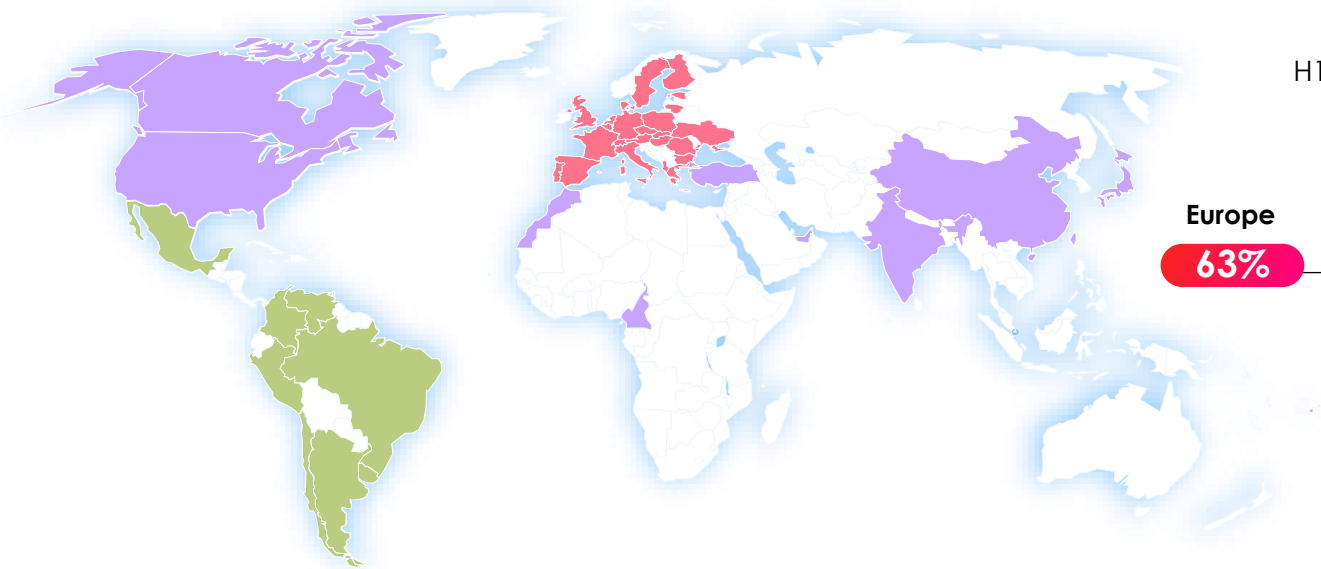


60+ programs
across 30 countries

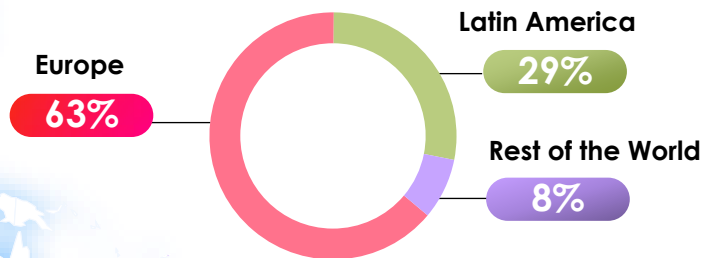


1. H1 2023 operating revenue contribution
2. Virtual card number

A GLOBAL PLATFORM, OPERATING IN 45 COUNTRIES



H1 2023 operating revenue contribution





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Edenred's vision

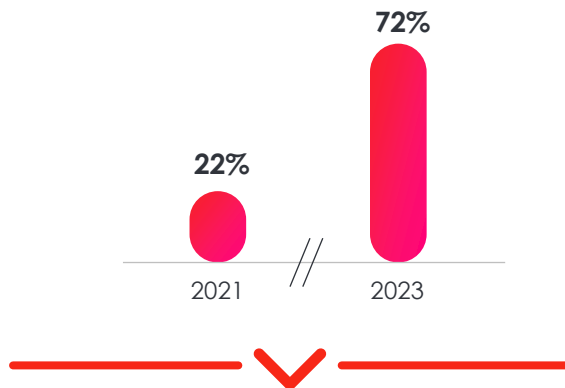
**New market
paradigm**

Edenred platform
advantage

A DEEP WORKING WORLD TRANSFORMATION

Surging demand for **differentiated and customized employee benefits solutions**

% of HR managers planning to introduce a differentiated and personalized employee benefits strategy



+4 pts

increase in cross-selling rate¹ in Employee Benefits in 2022



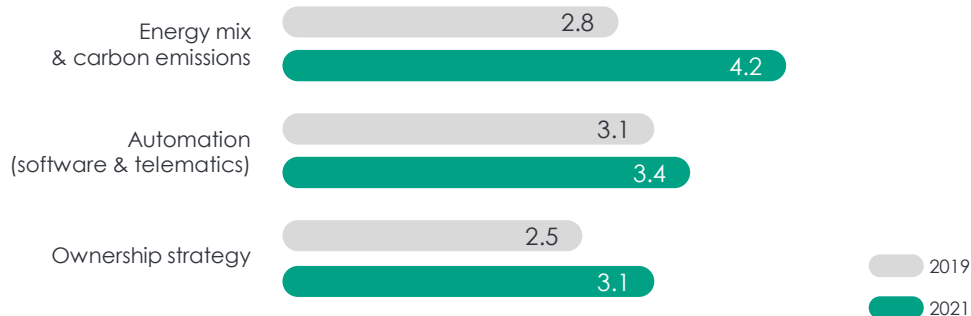
Source: Willis Towers Watson 2021 Global Benefit Trends Survey
1. Percentage of clients using more than one Employee Benefits solution



A NEW ERA OF MOBILITY

Soaring fleet manager demand for solutions
to manage energy mix & automation

Pain-point intensity for fleet managers [1-low; 5-high]

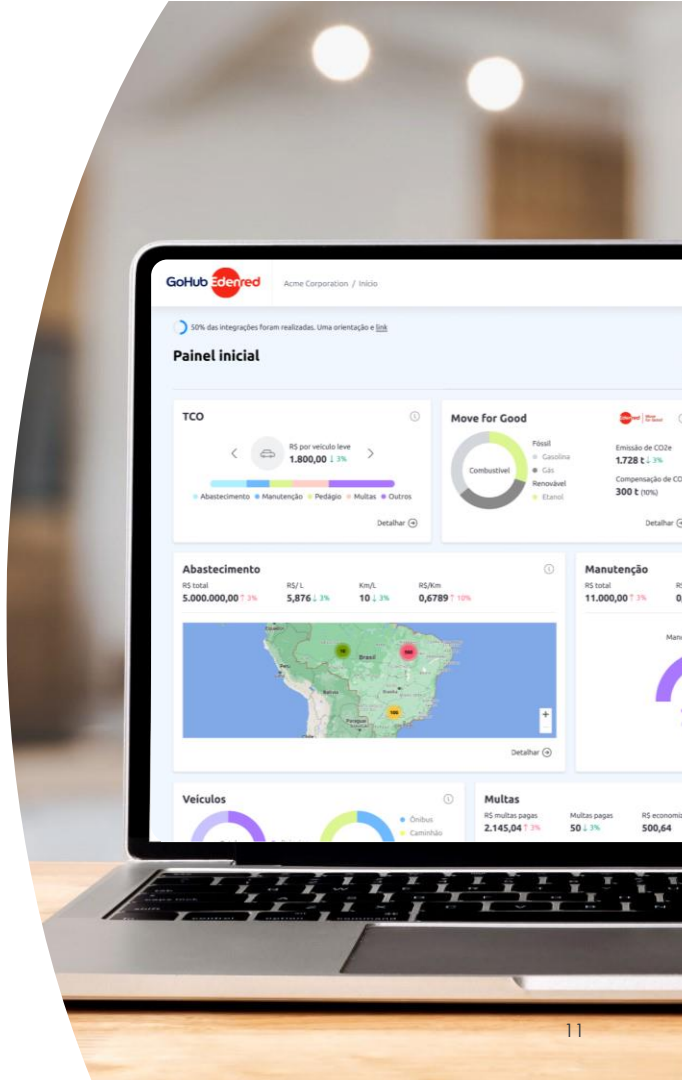


+30%

**in # of vehicles managed with GoHub
in Brazil** in Q4 2022 vs. Q3 2022



Source: Global Fleet Survey 2021

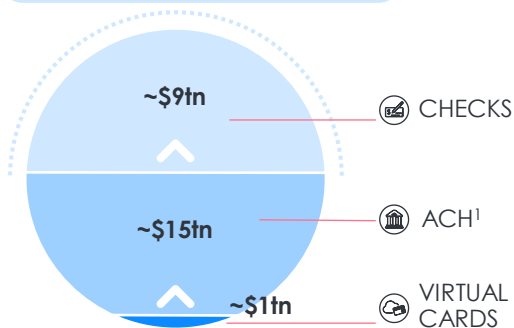


NEW PAYMENT EXPERIENCES

A \$25tn US B2B Payment market...

...but still inefficient

GRADUALLY SHIFTING TO DIGITAL



81%

of businesses pay other firms via paper **checks**

\$26bn

Cost to issue and deposit checks for US businesses

\$18bn

Annual losses from **check fraud** in the US

60%

likely to convert the majority of B2B **payments** from **check** to **electronic**

+38%

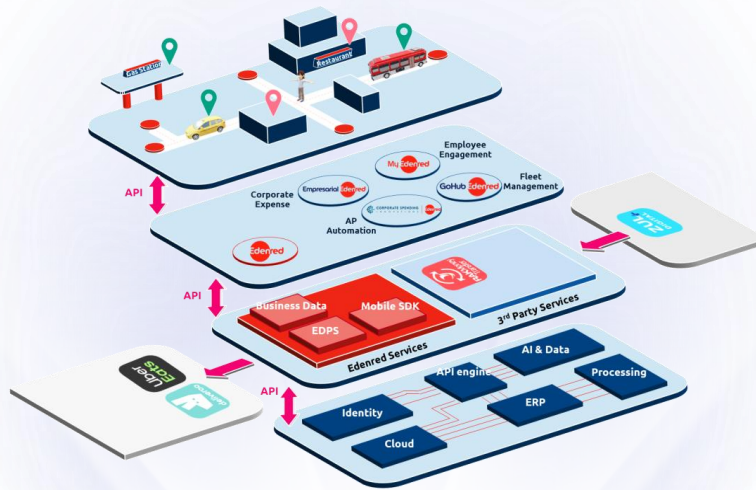
increase in CSI virtual card issues in 2022 vs. 2021

Edenred's vision

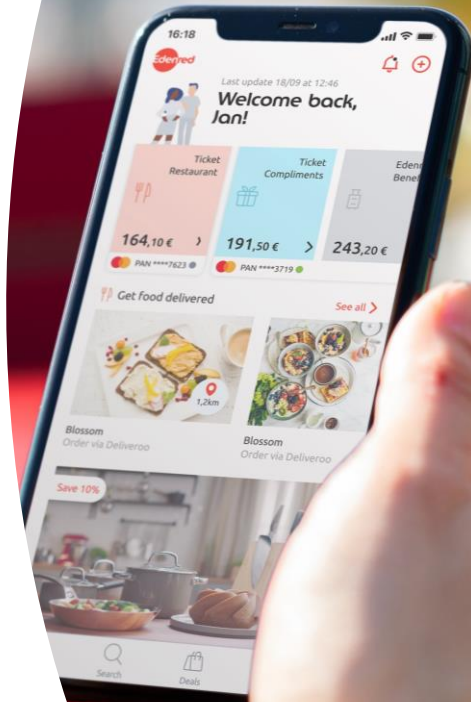
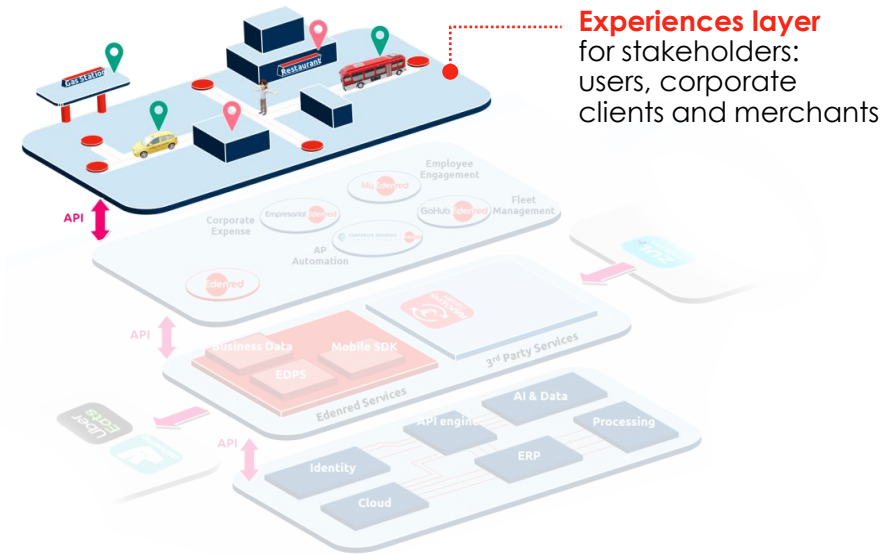
New market
paradigm

A unique platform

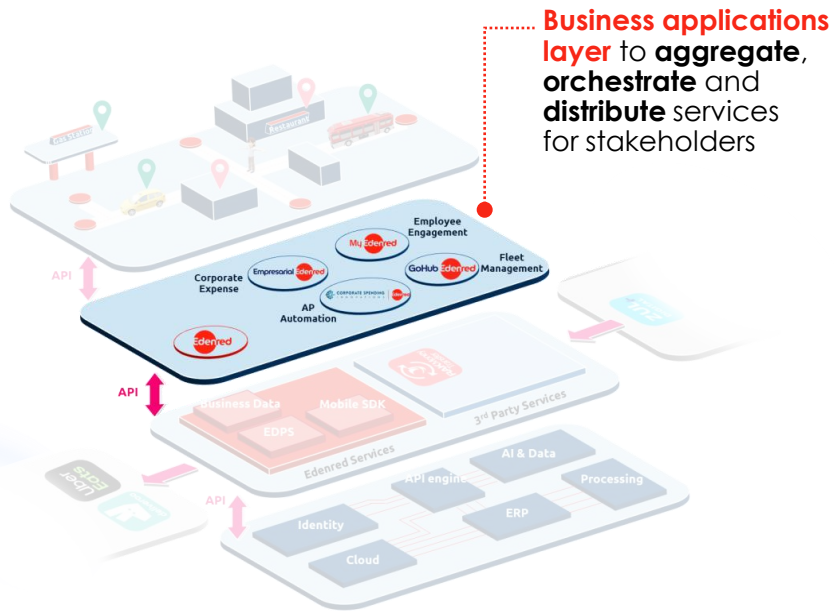
AN EFFICIENT BUSINESS MODEL BY DESIGN



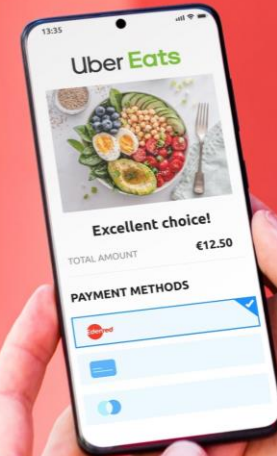
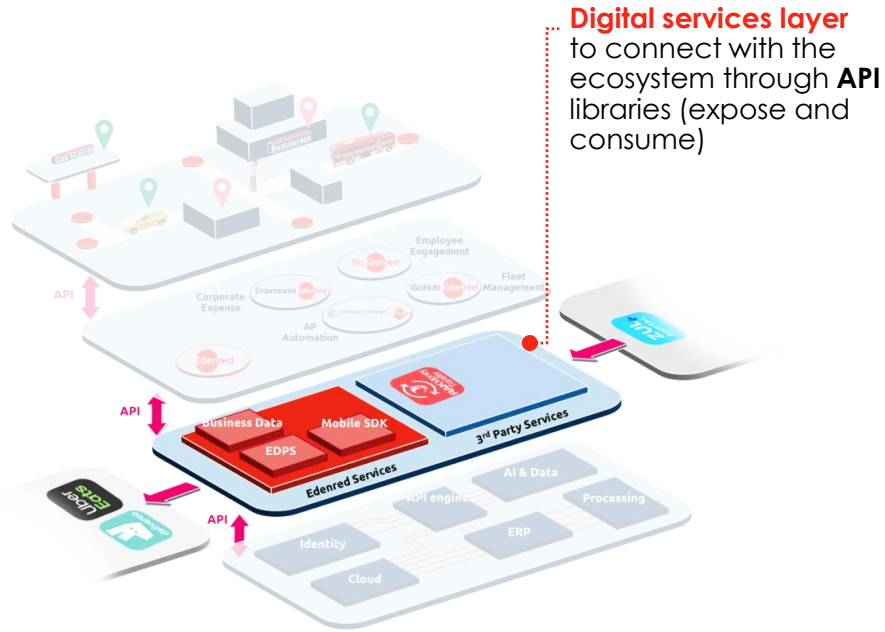
A 4-LAYER PLATFORM



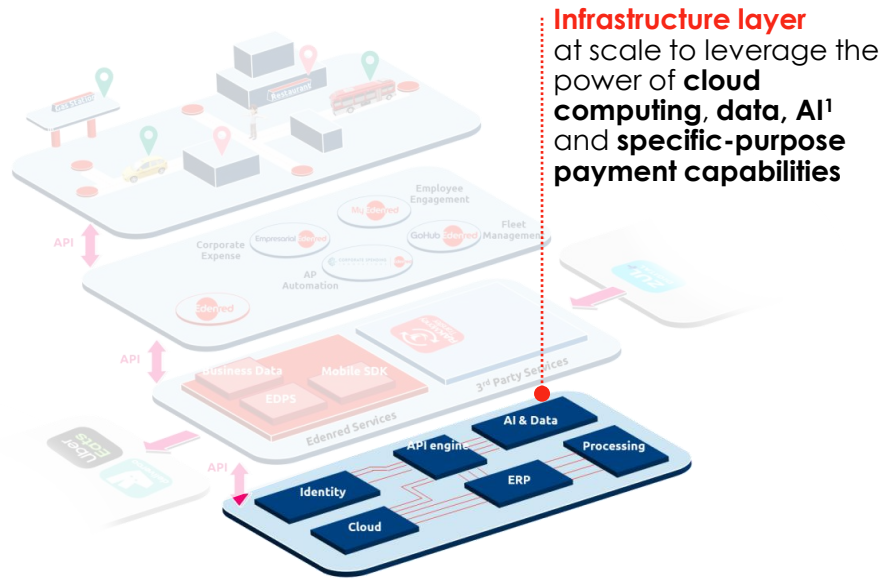
A 4-LAYER PLATFORM



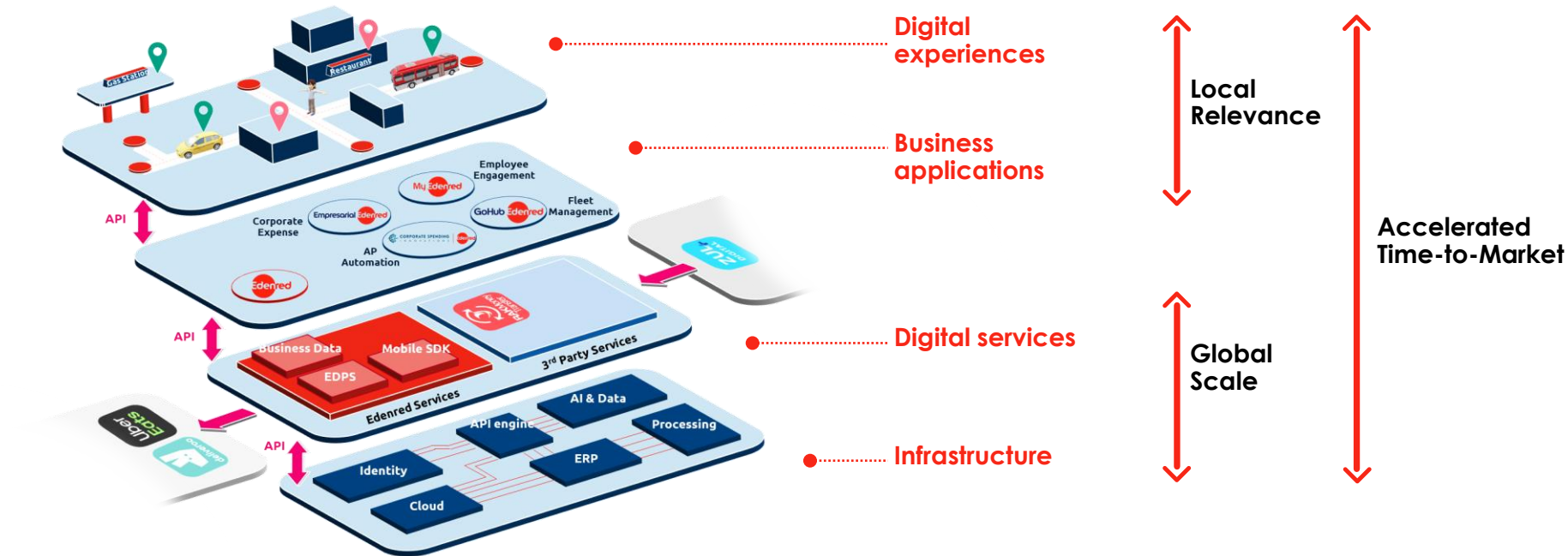
A 4-LAYER PLATFORM



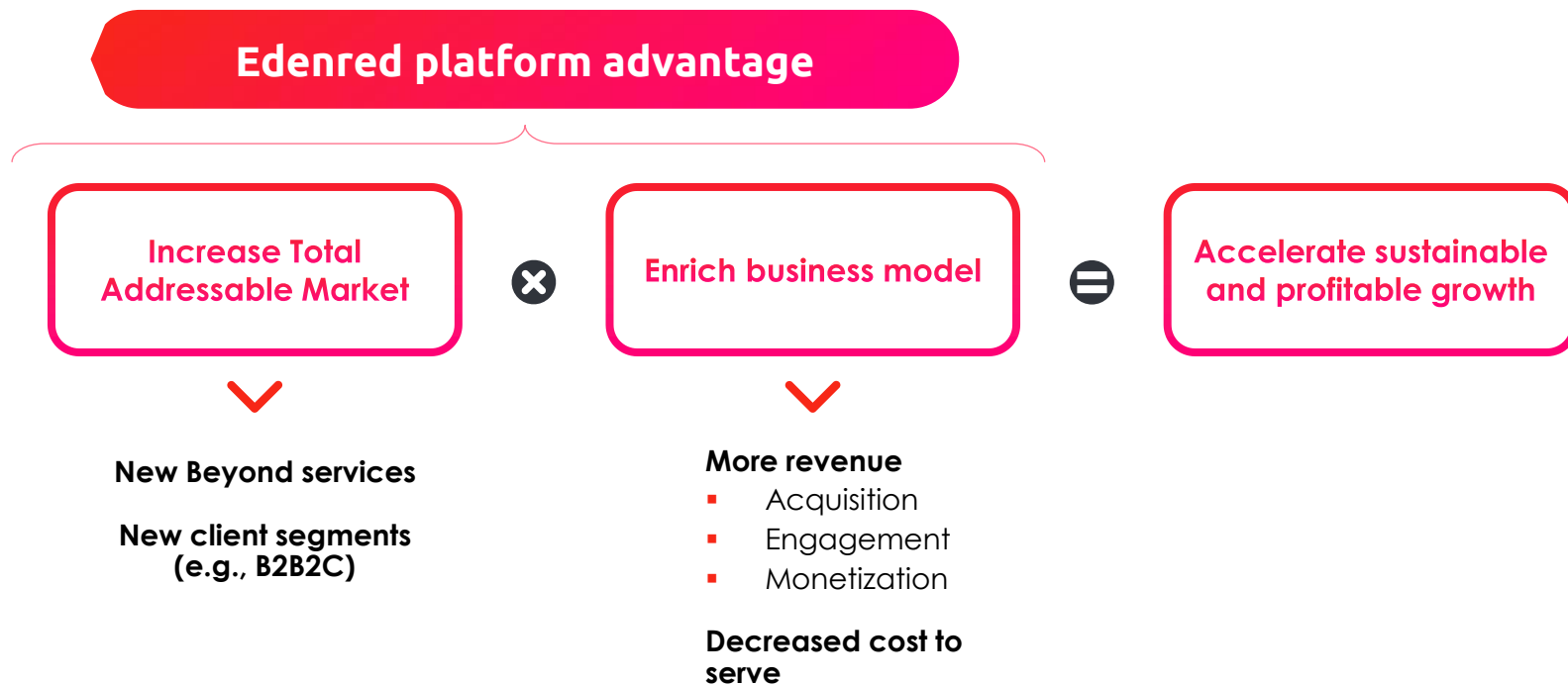
A 4-LAYER PLATFORM



A PLATFORM COMBINING LOCAL RELEVANCE & GLOBAL SCALE



A PLATFORM CREATING A COMPETITIVE ADVANTAGE FOR EDENRED...



...AND INCREASING BARRIERS TO ENTRY

B2B2C portfolio
size



Dealing
with:
c.1m corporate
clients, **60m+** users
and **2m+** partner
merchants

Technology



Investing
in innovation:
€1.9bn invested
since 2016 in
technologies;
€385m in 2022

Customization
capabilities



Managing
a multi-solution
and multi-local
portfolio:
250+ programs
in **45 countries**

Trust and
compliance



Managing
c. **€38bn** of
business volume
on behalf of
employees,
companies and
partner
merchants



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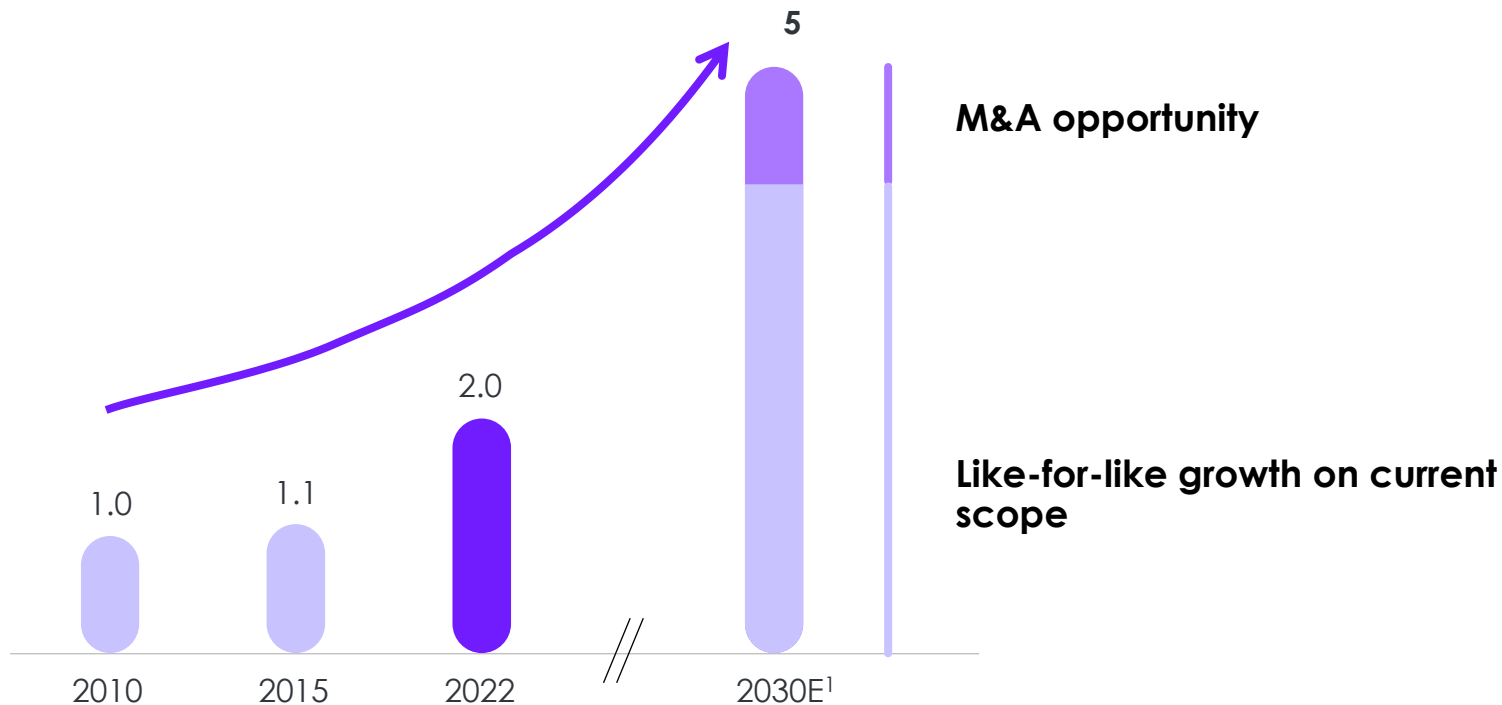
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To materialize this vision and leverage its platform, Edenred has a strategic plan:

BEYOND
22-25

A TARGET OF €5BN IN TOTAL REVENUE BY 2030

Edenred total revenue (€bn)



LEADING TO BIGGER AMBITIONS FOR EDENRED

Global Performance Ambition

MEDIUM-TERM ANNUAL TARGETS (2022-2025)



Increased financial ambition

L/L EBITDA growth

>+12%

vs. >+10% in
Next Frontier₁₉₋₂₂

Annual FCF¹ / EBITDA
conversion rate²

>70%

vs. >65% in
Next Frontier₁₉₋₂₂



New
extra-financial ambition

SBTi³ Net Zero Carbon by 2050

Scopes 1, 2, 3A (1.5°C trajectory)



1. Free Cash Flow

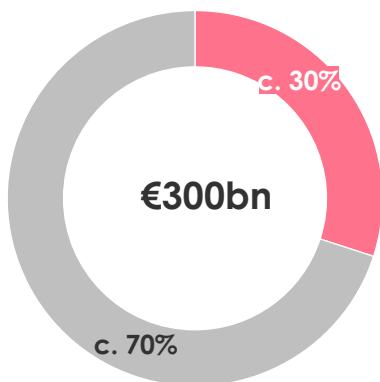
2. At constant regulations and methodologies

3. Science Based Targets initiative

OPERATING ON VASTLY UNDERPENETRATED MARKETS

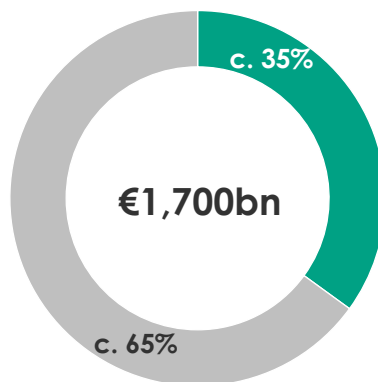
Benefits & Engagement

Addressable market¹, business volume



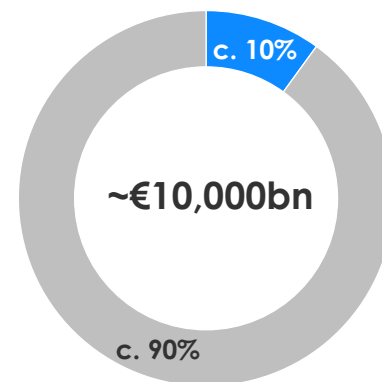
Mobility

Addressable market², business volume



Corporate Payment

Addressable market³, business volume

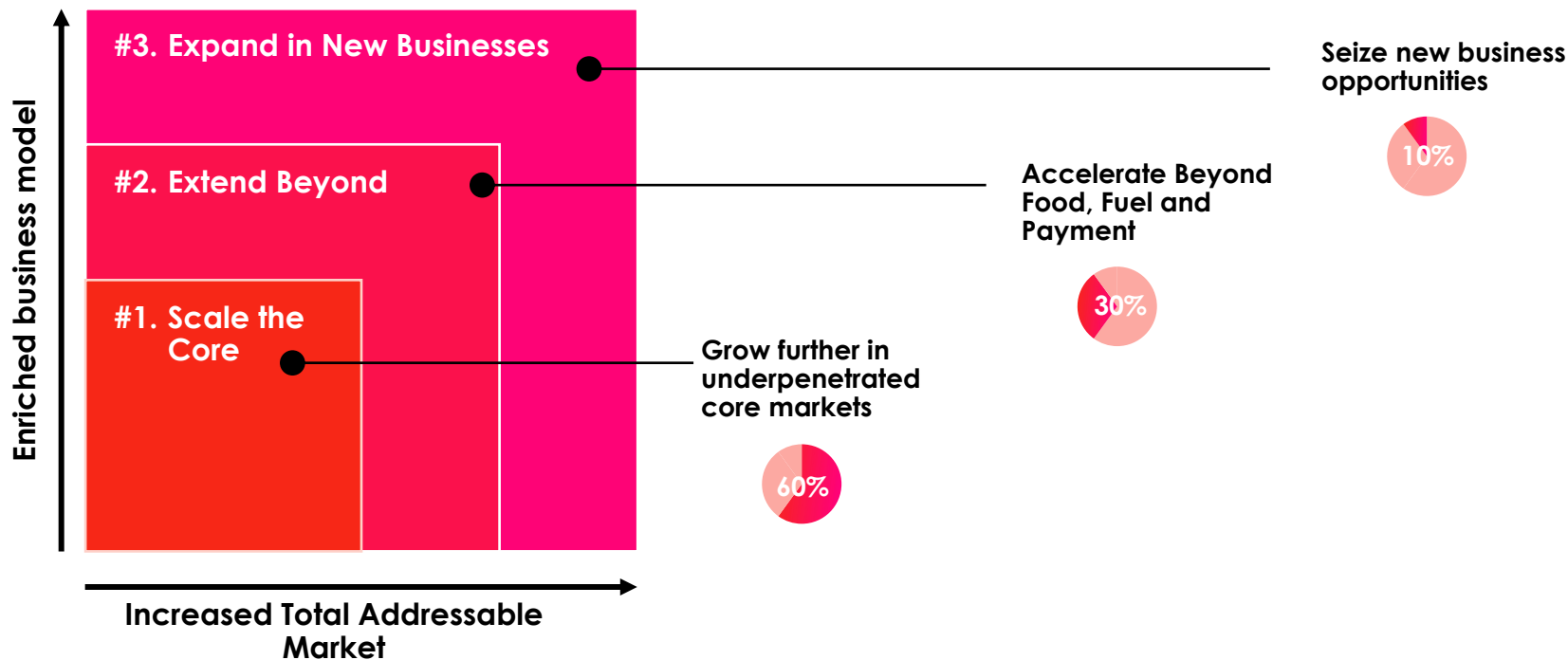


1. Meal & Food and gifting solutions
2. Energy cards and on-road services
3. US B2B Virtual Card

Market penetration

Unpenetrated market

A STRATEGY BASED ON THREE MAJOR LEVERS ...



...CASCADING ACROSS BUSINESS LINES...

Benefits & Engagement

Mobility

Complementary Solutions

Expand

Expand in New Businesses, e.g.,
Rewards and recognition
US employee benefits & engagement

Expand in New Businesses, e.g.,
B2B2C mobility
US light fleet

Expand in New Businesses, e.g.,
Ticket Xpress Asia expansion
Agri Africa

Beyond

Benefits platform, e.g.,
New benefits aggregation
From benefits platform to
engagement platform

Fleet management, e.g.,
Toll
Maintenance
Advanced fleet management

Extend the Core, e.g.,
Invoice automation

Core

Meal and Food,
e.g.,
Increased
penetration
Product leadership

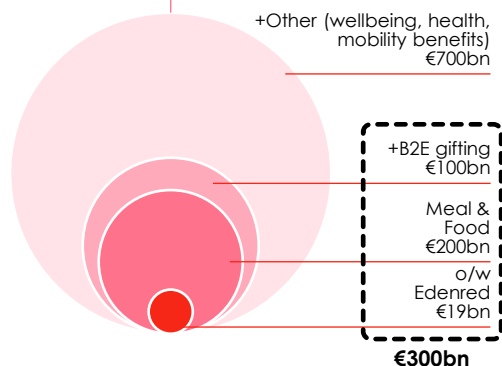
Energy, e.g.,
Increased
penetration
EV¹ & product
leadership

Core Market, e.g.,
Accounts Payable
management
Ticket Xpress

... AND EXTENDING EDENRED TOTAL ADDRESSABLE MARKET UP TO X3

Benefits & Engagement

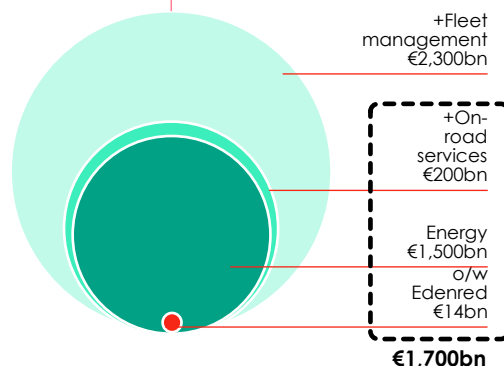
TAM: €1,000bn volume



x3 TAM vs. Edenred core addressed market

Mobility

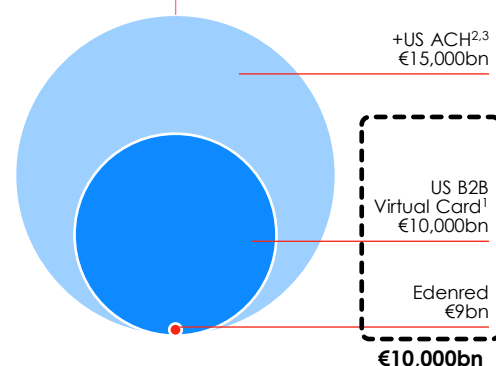
TAM: €4,000bn volume



x2.5 TAM vs. Edenred core addressed market

Complementary Solutions

TAM: €25,000bn volume



x2.5 TAM vs. Edenred core addressed market



1. Actual Virtual Card Number (VCN) market + Check payment to be converted into VCN
 2. ACH: Automated Clearing House
 3. ACH payments not convertible into VCN but to be monetized through invoice automation

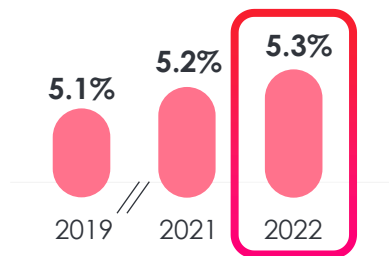
SCALE THE CORE - EXAMPLES



Benefits & Engagement

Further increase in take-up rate in 2022

- Penetration of SME segment
- Additional services to merchants
- New innovative features for users



Harnessing the potential for face-value increases

see next slide

Mobility

Increase penetration of the SME segment

- Leverage go-to-market excellence
- Be a privileged partner for fleets
- Enhancing value proposition with value-added services

+21%

New SME contracts in 2022
vs. 2021

Corporate Payment

Developing CSI platform ecosystem

- Building new verticals (Property Management, Utilities)
- Extending ERP and STP integrations
- Scaling selective indirect channels

citi

Sage

**ORACLE
NETSUITE**

+20%

Operating revenue growth
in 2022



FOCUS ON FACE-VALUE INCREASES IN EMPLOYEE BENEFITS

Actively harnessing the potential for face-value increases

43%

of Edenred Benefits & Engagement countries saw an increase in maximum legal face value in 2022...

...representing

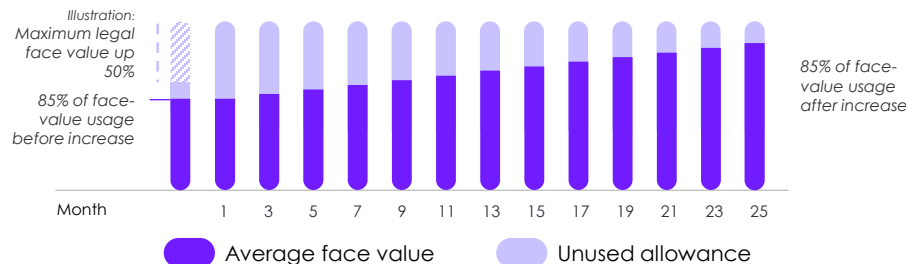
46%

of Benefits & Engagement operating revenue

Usage of face-value increase is progressive

Historical observation

Average 2-year time horizon for face-value usage to reach 85% of the new maximum legal face value



Strengthened attractiveness of Edenred solutions with face value increases as a tool for additional employee purchasing power

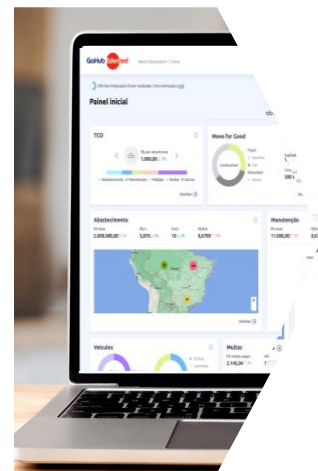
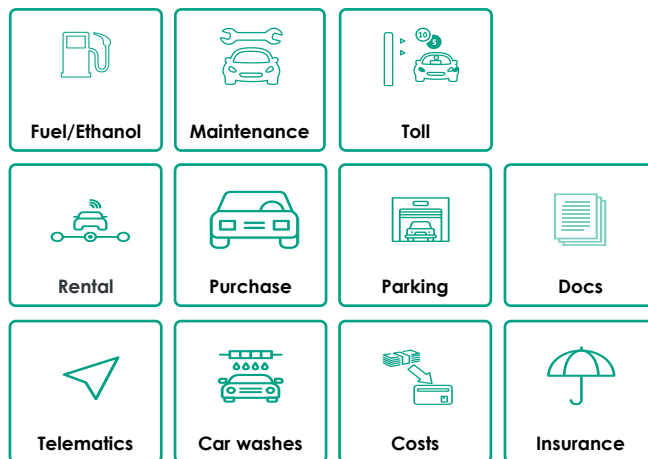
EXAMPLE OF GOHUB, A DATA-DRIVEN PLATFORM FOR THE MANAGEMENT OF PROFESSIONAL FLEETS



A single platform to manage all fleet activities and processes

Native integration with
F&M solutions' data

External data
collected by API¹



~41,000

Vehicles managed via
GoHub, 9 months after its
launch

(7% of Edenred vehicles
in addressable segments)

ACCELERATING BEYOND FOOD, FUEL AND PAYMENT STRATEGIES THROUGH TARGETED ACQUISITIONS



Beyond Food



Extend Edenred's compelling Employee Benefits offer with the acquisition of **Reward Gateway**, a leading **Employee Engagement platform**

Focus next slides

Beyond Fuel



Accelerate in toll payment solutions with the acquisition of **Greenpass in Brazil**, a **digital solution based on RFID¹ technology**

Beyond Payment



Expand Edenred CSI's offering with the acquisition of **IPS**, the **market leader in supplier invoice automation in the United States**

Acquisition of Reward Gateway in May 2023 : a strategic operation to go Beyond

REWARD GATEWAY, A LEADING AND FAST-GROWING EMPLOYEE ENGAGEMENT PLATFORM

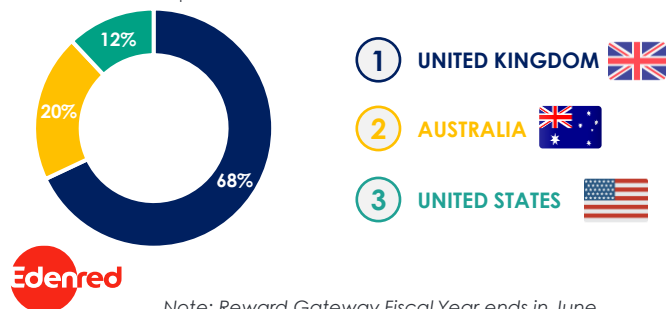


Key facts & figures

- Founded in **2006** and currently held by private equity funds
- 4,000+** customers
- 8m+** users of Reward Gateway's products
- ~680** employees
- #1** on UK & Australian markets

A footprint in 3 key markets

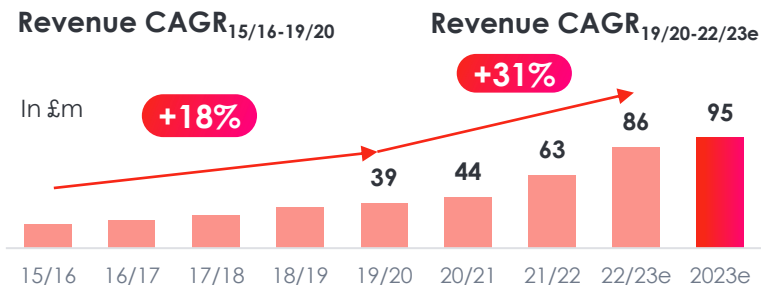
LTM Jan-23 Revenue split



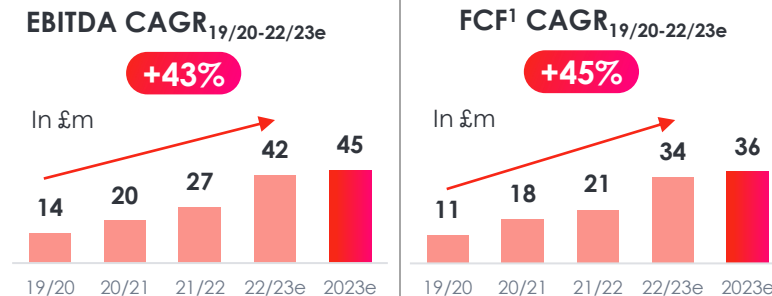
Note: Reward Gateway Fiscal Year ends in June

1. Free Cash Flow

A fast-growing platform



A highly profitable and cash generative model





A HOLISTIC VALUE PROPOSITION



Platform modules



High cross-selling between 8 complementary modules

>10% of clients purchase an additional module each year

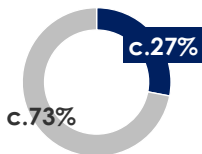
OPERATING ON LARGE ADDRESSABLE EMPLOYEE ENGAGEMENT MARKETS¹



United Kingdom



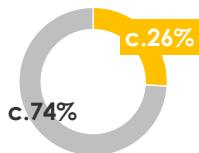
TAM: £1.3bn¹



Australia



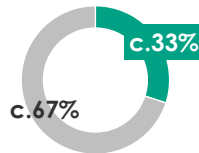
TAM: £0.6bn¹



United States



TAM: £4.5bn¹



Market penetration



Unpenetrated market

- Underpenetrated markets expected to grow by at least 10% per annum²
- Long-term underlying drivers such as talent war, well-being and hybrid work



Leading positions in the UK and Australian employee engagement markets totaling

£1.9bn

Nascent but promising footprint in the USA with growth opportunities in an employee engagement market totaling

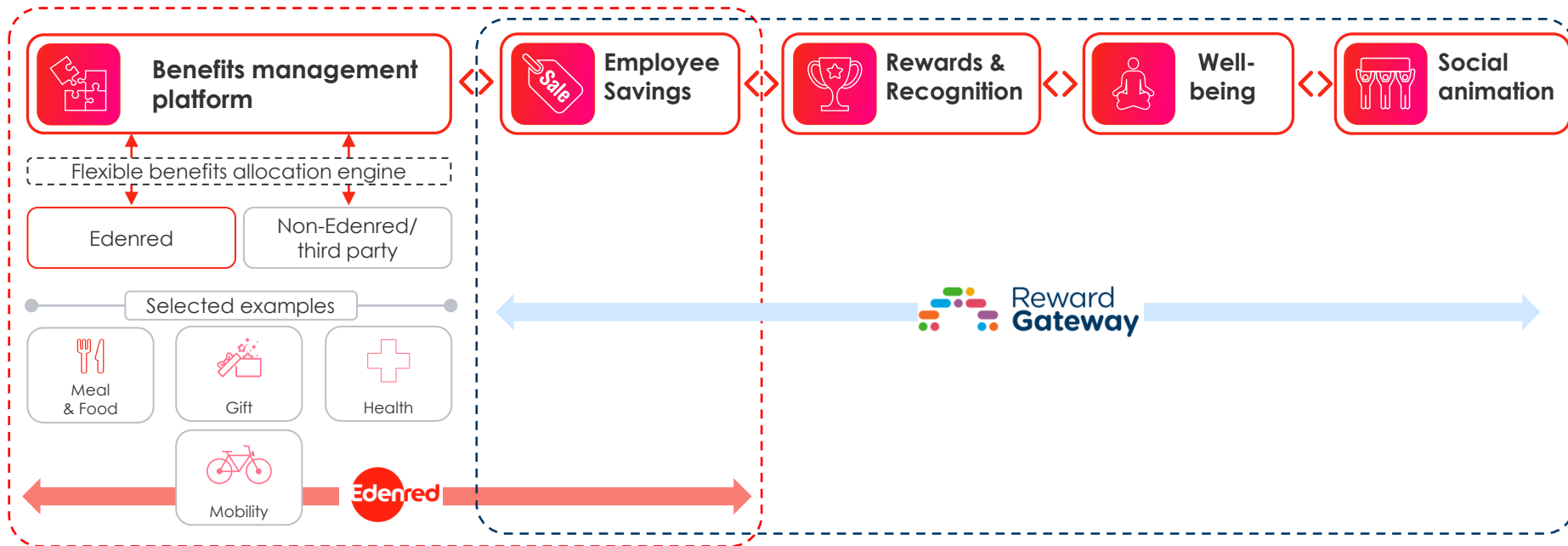
£4.5bn

CREATING A UNIQUE PLATFORM PROVIDING A COMPREHENSIVE EMPLOYEE BENEFITS AND ENGAGEMENT OFFER



Employee Benefits

Employee Engagement





A STRONGLY PERFORMING BUSINESS

REVENUE

Strong double-digit like-for-like growth



>30% CAGR

from 2019/20 to 2022/23e

EBITDA

A high level of EBITDA margin



**EBITDA margin
> 45%**

FREE CASH FLOW

A high level of FCF generation thanks to strong EBITDA and negative working capital model



>45% CAGR

from 2019/20 to 2022/23e

VISIBILITY

Recurring revenue generation



**c.80% of revenue
from SaaS fee model**



A DEAL WITH SIZEABLE EXPECTED SYNERGIES

UK integration synergies

- ▶ **Combining the existing businesses of Edenred and Reward Gateway**
- ▶ **Tech platform mutualization**
- ▶ **Economies of scale on variable costs**

>€10m

in annual synergies
expected within 2 years



Extended value proposition and business synergies

- ▶ **International roll-out** with expansion to 6 countries already planned (Belgium, France, Germany, Italy, Romania, Spain)
- ▶ **Cross-selling boosted** with existing employers through platform model and extended value proposition
- ▶ **Client retention further improved** through platform solutions with higher costs to switch and better experience overall
- ▶ **Higher monetization of merchants' revenue streams** (increased user touchpoints)

>€50m

in potential additional Operating
Revenue within 5 years



A STRATEGIC ACQUISITION FULLY ALIGNED WITH EDENRED'S BEYOND STRATEGY

1

Edenred acquires **a leading Employee Engagement platform** with market leading positions in the UK and in Australia and building presence in the USA



A critical milestone in accelerating the *Beyond* vision to extend Edenred Employee Benefits offer

2

Edenred acquires **a fully scalable SaaS platform**, which can be rolled over in some of its core geographies



Capturing short-term synergies (tech platform mutualization, economies of scale on variable costs) as well as **medium-term synergies thanks to international roll-out**

3

Edenred acquires **a strong performer generating high double-digit topline growth, EBITDA margin and level of free cash flow**



A value-creative transaction contributing to generate sustainable and profitable growth

The most trusted global Employee Benefits & Engagement platform

EXTENDING SUCCESSFUL MODELS TO NEW GEOGRAPHIES



Expansion in Taiwan and the rest of Asia

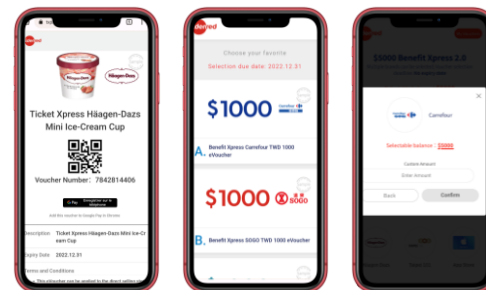


Launch of a gift card solution in Taiwan



- ▶ **Disruption** of the €1 billion gift card market in Taiwan
- ▶ **Innovative and fully digital** solution Benefit XPress

From **0%** to **11%** market share in 3 years



Ambition to expand in India and Japan, a **12X** larger addressable market vs. Taiwan



CAPITALIZING ON KEY ASSETS

Track record & momentum

+90%

EBITDA growth over 2016-2022

+25%

increase in total revenue between 2021 and 2022

Trust

Brand equity of a market leader

+70%

of operating revenue generated in geographies where Edenred is #1

Human capital

~10,000

highly engaged people

+125

years of cumulative industry experience in the Edenred Executive Committee

90%

Board independence rate; 4 nationalities; 50% women

Growing ecosystem

60m+

users

2m+

merchants

1m

corporate clients

1bn+

transactions/year

Tech

€1.9bn

invested since 2016

€385m

invested since 2022

200

Data experts

A robust financial position

A-

S&P Global Ratings grade¹



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ESG HAS BEEN EMBEDDED IN EDENRED'S DNA FOR MORE THAN 10 YEARS

Edenred
CSR strategy



idealpeople
Improve quality of life

idealplanet
Preserve the environment

idealprogress
Create value responsibly

A Platform for Good



Edenred solutions
positively impacting
user behaviors

ENRICH CONNECTIONS.

FOR GOOD.



Responsible commitments at company level and through the solutions we offer



2022 ROUNDED OUT A SUCCESSFUL ESG CYCLE...

12 out of the 17 UN⁴ sustainable development goals covered



	Key indicators	2017	2022
people	DIVERSITY¹ % women among executive positions	21%	33%
	TRAINING % employees who received at least 1 training session/year, with 100% of employees to have received CSR training by 2025	78%	86%
	SOLIDARITY Number of days of volunteering	586	2,347
planet	CLIMATE CHANGE¹ % reduction in GHG intensity ² vs. 2013 (greenhouse gas emissions/m ²), from Scope 1 & 2 point sources	-18%	-51%
	ECO-SERVICES Number of environmentally friendly services	9	30
	ECO-DESIGNED SOLUTIONS % eco-designed/recycled solutions and net-zero paper since 2021	27%	33%
progress	SUSTAINABLE FOOD¹ % food users & merchants made aware of balanced nutrition and food waste	29%	58%
	ETHICS % employees having acknowledged the ethics charter	83%	100%
	DATA PROTECTION % subsidiaries under common standard of compliance & employees made aware of personal data issues	European subsidiaries	100%
	QUALITY % headcount covered by quality certification ³	39%	58%



1. KPI included in criteria to calculate interest rate of syndicated credit facility
2. Targets calculated using the Science Based Targets initiative methodology, pathway for 2°C scenario
3. Quality management certifications such as ISO 9001
4. United Nations

...REWARDED WITH INCLUSION IN THE CAC 40 ESG



joined the
CAC 40 ESG index
in September 2022

IN 2022, EDENRED SET OUT ITS ESG COMMITMENTS FOR THE UPCOMING 2023-2030 CYCLE

idealpeople



EMPLOYER
OF CHOICE

40% OF WOMEN AMONG EXECUTIVE
POSITIONS BY 2030

idealplanet



NET ZERO CARBON
BY 2050

SBTi¹ TARGETS IN LINE WITH 1.5°C
SCENARIO BY 2030

idealprogress



TRUSTWORTHY
TECH FOR GOOD

SUSTAINABLE FOOD & MOBILITY
PROMOTION

Responsible commitments at company level and through the
solutions we offer

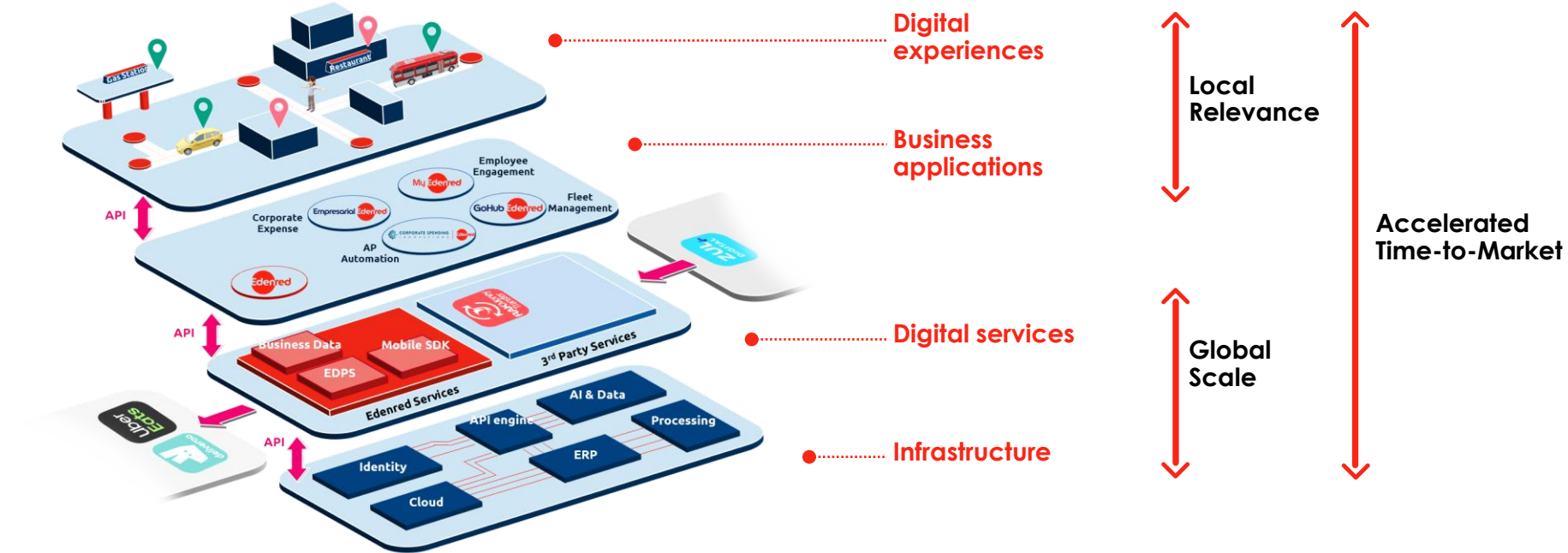


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Scaling the Edenred platform to extend the value proposition

A PLATFORM COMBINING LOCAL RELEVANCE & GLOBAL SCALE





DRIVING UP USER EXPERIENCE WITH MOBILE PAYMENT



Offering mobile payment at scale

46

mobile payment programs in

26

countries

- Edenred provides the most versatile offer allowing mobile payment with the 3 WSPs¹



+50%

mobile payment transactions
in H1 2023 vs. H1 2022





BEYOND PAYMENT: FURTHER ENRICHING C3PAY SUPER-APP IN THE UAE

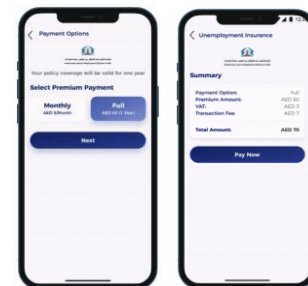
Unemployment insurance



- ▶ **New regulation** introduced by the UAE government requiring employees to have insurance in case of involuntary job loss

Positioning Edenred as an integrated payroll partner for HR

Simple digital experience for users



270,000

beneficiaries in 6 months

76%

cross-selling



BEYOND FUEL: ENHANCING THE VALUE PROPOSITION IN EUROPE WITH BEST-IN-CLASS TAX REFUND SERVICES

EBV Finance acquired in 2019 by Edenred

Top 3

biggest tax refund service provider in Europe

■ Solutions available on 24/7 self-service portal

- VAT refund in 31 countries (gasoline, tolls, repair service, accommodation)
- Partial excise duty refund in 7 countries (diesel)

Delivering outstanding operational and financial results

Best-in-class customer satisfaction

58

NPS score

Strong business momentum

+40%

like-for-like operating revenue growth in H1 2023 vs. H1 2022



SCALE THE EDENRED PLATFORM BY DISTRIBUTING THIRD-PARTY BENEFITS



Medicato, telemedicine services



- Virtual healthcare & online licensed doctors available 24/7
- Easy-to-use solution to get advice, treatment options and digital prescriptions



x15

Number of users
in H1 2023 vs. H1 2022

stairwage, salary payment on demand



- Digitalization, security and payment of salary advances
- Integration with 24 payroll and time tracking software solutions



Launched in

May 2023

Using the power of APIs¹ to provide innovative and differentiating third-party solutions to HR managers through the Edenred platform



STRENGTHENING TECH INFRASTRUCTURE BY ACCELERATING INVESTMENTS IN:

API¹@Scale

Scaling our API engine to connect to customer applications, with smart re-use

3bn

API messages per month

+30%

in H1 2023 vs. H1 2022

Cloud Platform

A comprehensive cloud strategy to scale the Edenred platform faster, thanks to global infrastructure and tools

100%

of digital volume in the cloud

x5

experts since 2019 (FinOps, Architects, Engineers)

Data & AI²@Scale

State-of-the-art global data platform, with strong local value creation and global consistency

200+

data experts

50+

data-powered solutions & internal use cases live, with 1/3 using AI

Payments@Scale

Edenred PayTech, the cornerstone of Edenred specific-purpose payment capabilities, driving scale, innovation, time-to-market and security

~€100bn

of annual payment volume

World-class cybersecurity

**Another buoyant quarter leading to another
record performance in H1 2023**

H1 2023: STRONG PERFORMANCE ACROSS THE BOARD

TOTAL REVENUE

€1,163m

+25.5%

like-for-like vs. H1 2022

EBITDA

€483m

+35.2%

like-for-like vs. H1 2022

FUNDS FROM
OPERATIONS

€338m

+ 12.9%

reported vs. H1 2022

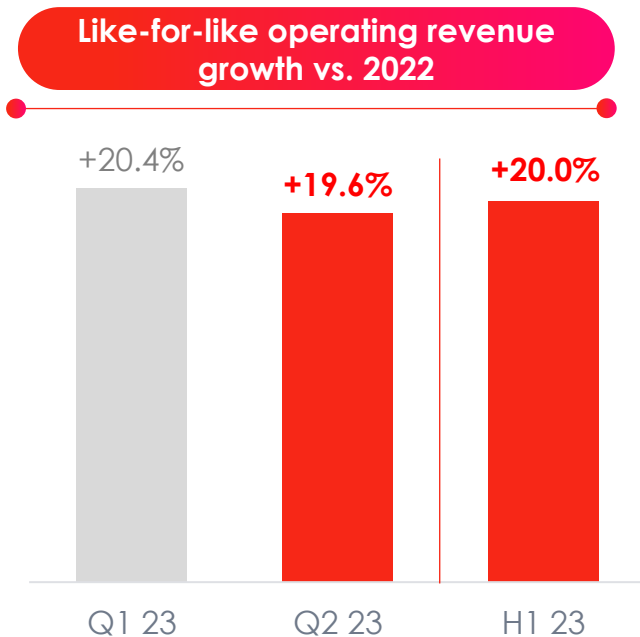
NET PROFIT,
GROUP SHARE

€202m

+18.8%

reported vs. H1 2022

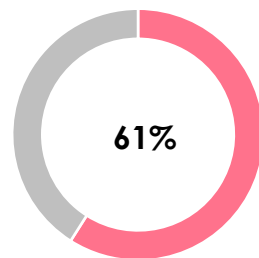
FURTHER STRONG OPERATING REVENUE GROWTH IN Q2 2023



- Strong business momentum fueled by continued attractiveness of both core and Beyond solutions

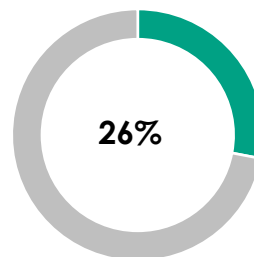
ROBUST DOUBLE-DIGIT LIKE-FOR-LIKE GROWTH IN H1 2023 IN ALL BUSINESS LINES ...

Benefits & Engagement



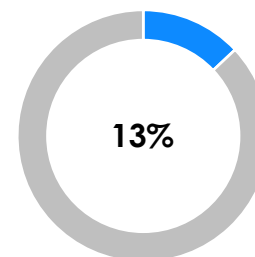
€662m

Mobility



€282m

Complementary Solutions



€137m

- Corporate Payment Services
- Incentive & Rewards
- Public Social Programs

% OF H1 2023 GROUP
OPERATING REVENUE

H1 2023 LIKE-FOR-LIKE OPERATING
REVENUE GROWTH vs. H1 2022

+22.8%

+14.9%

+18.0%

...AND IN ALL GEOGRAPHIES

Latin America



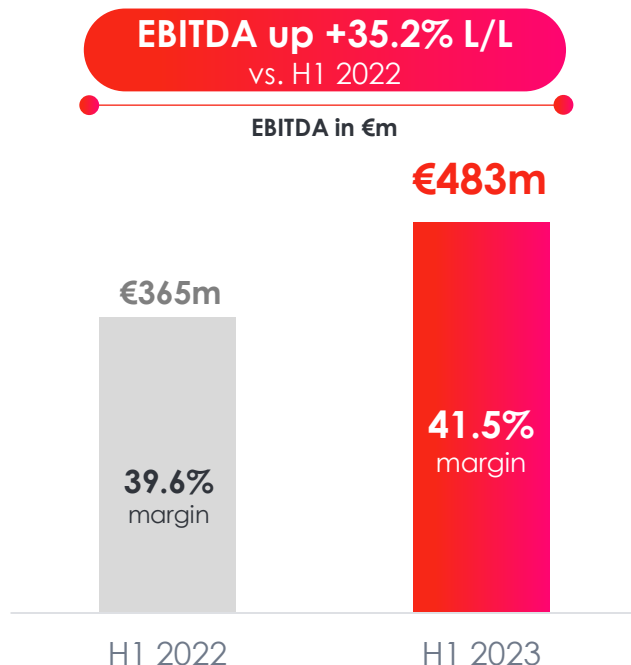
Europe



Rest of the World



TOP-LINE GROWTH DROVE FURTHER INCREASE IN PROFITABILITY

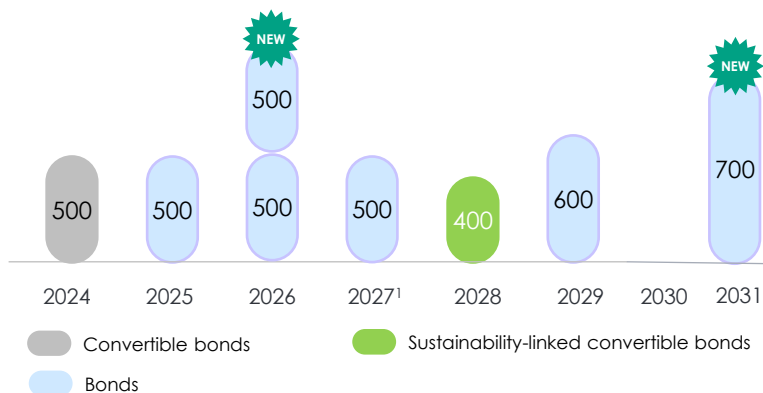


- EBITDA margin up 3.1pts like-for-like, driven by operating leverage and strong contribution from other revenue

A ROBUST FINANCIAL POSITION

Rating improved to A-, stable outlook

- ▶ A- rating confirmed by S&P after €1.2bn dual-tranche bond issuance in May 2023 following Reward Gateway acquisition



Financial interest up in 2023

- ▶ Increased cost of debt due to higher interest rates
 - Sensitivity: a 100bp increase in interest rates driving an additional €16m in financial expenses (before tax)
- ▶ Financing of the acquisition of Reward Gateway leading to additional financial expenses
 - 3.625% coupon on €1.2bn dual-tranche bond
 - c.€45m P&L impact on a full-year basis (before tax)

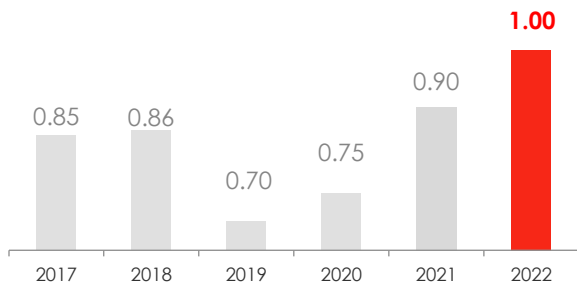
CAPITAL ALLOCATION

2022 dividend

€1.00

+11% vs. 2021

in line with the Group's progressive dividend policy



Balanced capital deployment

- 1 Consistent capex policy to further drive innovation and sales**
 - Capex = 7-8% of total revenue
- 2 Acquisitive in all 3 business lines**
 - **Stringent financial and strategic discipline** governing investment decisions
- 3 An attractive shareholder return policy for investors**
 - Progressive dividend policy
- 4 ... with the objective of maintaining a “Strong investment” grade rating**



CONTENTS

1. Edenred, the everyday platform for people at work
2. Edenred's vision
3. Beyond₂₂₋₂₅: the new strategic plan driving this vision forward
4. A strengthened sustainable development policy
5. H1 2023 highlights
- 6. 2023 outlook**

EDENRED TO ACHIEVE NEW RECORDS IN 2023, WITH FULL-YEAR EBITDA ESTIMATED ABOVE €1BN

Further deploying the Beyond₂₂₋₂₅ strategy

1

Strong business momentum to be maintained:

- Vastly underpenetrated markets (SMEs)
- Attractiveness of Edenred solutions still growing in current environment

2

Edenred to continue to enrich its Beyond offer:

- Integrate and deploy newly acquired Employee Engagement platforms (Reward Gateway and GOintegro)
- Distribute additional third-party services

3

Edenred to continue to invest in technology:

- Further improve user experience
- Leverage state-of-the-art tech infrastructure (Cloud, API, data, compliance and security)

Edenred

Generating sustainable and profitable growth

FY 2023 EBITDA estimate¹

**between €1,020m and
€1,090m**

vs. €836m in 2022

1. Based on an assumption of an average EUR/BRL exchange rate for the second half of the year equal to the closing spot rate on June 30, 2023 (i.e. 5.28 BRL = 1 EUR) and including contribution from Reward Gateway.



Enrich
connections.
For good.