



CLOSE AT HAND

Integrated Report 2024 → 2025



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Every day, Edenred enables its 60 million users to eat, move, pay, work – in short, to live more efficiently, enjoyably and responsibly.

This world of possibilities is digital, but not virtual.

A simple gesture or click is all it takes to reach it, in your pocket, on your wrist or on your screen.

Follow us to find out.

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TED
Virtual assistant, Mobility,
Edenred Brazil



EVA
Virtual assistant,
Edenred Peru

Interview

Bertrand Dumazy, Chairman and CEO of Edenred

EVA: Hello Bertrand!

We're delighted to have the opportunity to ask you a few questions, as we're usually the ones being asked. Is this the first time you've interacted with virtual collaborators?

Bertrand Dumazy: Hello to you both.

Indeed, in interview form, it's a first.

You may be virtual, but you embody the first of the Group's five values: Passion for customers.

I'm pleased that Edenreders can count on you every day to help us better serve our more than 60 million users, 1 million corporate customers and over 2 million

merchant partners across 45 countries. And they're certainly not virtual!

TED: To begin with, let's talk about last year's results.

BD: 2024 was another record year for Edenred. Our total revenue for the year reached 2.9 billion euros. Thanks to the successful execution of our Beyond strategic plan, we improved our profitability, increased our earnings per share and generated strong cash flow. This financial strength has enabled us to invest in external growth while increasing returns to our shareholders.

EVA: Speaking of external growth, 2024 was a year of acceleration for *Beyond Food* and *Beyond Fuel*.

BD: That's right: one of the key focuses of our strategic plan is to expand beyond our traditional businesses, such as fuel cards and meal vouchers.

Our performance was driven by growth in the *Beyond Food* et *Beyond Fuel* businesses, which now account for 37% of our revenue.

Three operations have directly contributed to this.

In the field of Mobility, which TED knows well, Spirii now enables us to offer our customers a complete solution for managing electric recharging on the road, with a network of nearly 900,000 charging stations across Europe, at home and in the workplace. We have already rolled out this offer in France and Germany with several key accounts.

In Brazil, we are expanding our Benefits & Engagement business with RB, which provides commuter benefits to 15,000 corporate clients.

This is a perfect continuation of the work accomplished in 2023 with the integration of the Reward Gateway and GOintegro employee engagement platforms.

Last but not least, in Italy, the acquisition of IP's fuel card business has brought 50,000 new B2B customers for our Beyond Fuel solutions. This operation positions Edenred as the second-largest energy card issuer in the country.

TED: 2024 was also an important year for CSR.

BD: This is an essential dimension of our strategy. Our carbon reduction targets have been validated by the *Science Based Targets initiative*, committing us to achieve net zero carbon emissions by 2050. We have made progress on all the performance indicators of our Ideal policy. This progress has enabled us to confirm our inclusion in the CAC 40 ESG index and to join the Dow Jones Sustainability Index for Europe and the World.

EVA: The uncertain economic environment means that 2025 will present new challenges.

BD: We are prepared to meet these challenges head-on.

Our business lines Benefits & Engagement, Mobility and Complementary Solutions have proven to be strong

growth drivers. We can capitalize on the penetration potential of our markets, the loyalty of our customers, the strong recurrence of our revenues and the successful integration of our recent acquisitions.

We will also strengthen our operating performance by focusing on the agility of our organization, the scale effects of our platform, and the optimization of our costs.

I also know that we can count on the unwavering commitment of our 12,000 employees and the scalability of our distributed and distributing digital platform. By combining the best of people and technology, there's nothing we can't achieve.

TED: Finally, 2025 will be a special year: 15 years of Edenred and your 10 years at the helm of the Group. How does this inspire you?

BD: These anniversaries will certainly be an opportunity to celebrate, alongside our entire Dream Team, the progress we have made over the past decade.

But I also know that as a matter of principle, at Edenred, we prefer to look to the future. We will continue to innovate, explore new markets and strengthen our digital platform model to ensure our sustainable and profitable growth.

In the short term, we confirm our objectives for 2025.

Beyond that, our vision remains clear: we are aiming for revenue exceeding 5 billion euros by 2030.

Without ever forgetting what guides us every day on this journey: our five values, the principles of our Dream Team culture, and of course our purpose:

TED: « Enrich connections... »

EVA: « ... For good ! »

Testimonials



Henrik Rasmussen

Copenhagen, Denmark

EDF Denmark is playing a significant role in the energy transition in the country, building smart city and streetlight installations in the Greater Copenhagen region since 2013. As CEO, Henrik Rasmussen has spearheaded the electrification of EDF Denmark's fleet of vans, lifts and automobiles. Since 2023, EDF Denmark has partnered with Spirii, an Edenred company, which offers an easy, effective e-mobility platform for its fleet.

Beyond that, Spirii has become a trusted partner, providing valuable data and market insights to EDF Denmark for its rapidly growing public charging station business.

Denmark is at the forefront of the energy transition. If you want to do business with Copenhagen, you must have a plan in place to transition your fleet from fossil fuel to electric vehicles. We knew we needed an experienced company who could give us a proven and easy e-mobility platform for our team. Spirii's platform gives drivers everything they need: the ability to quickly find a working charger, an easy charging experience, and transparent pricing. Two years into our fleet decarbonization journey, we have electrified half of our vehicles.

"More importantly, we chose to work with Spirii because we saw an agile, knowledgeable partner who could support our growth into the public charging business."

We have already built 1,000 public charging stations, and another thousand are in development.

To grow this business, you need to be able to make a strong business case, and that's where Spirii has offered great support. They provide a range of business insights and data related to charging, volumes and pricing. And of course, customers using our public charging stations have access to the Spirii platform, which is making the charging experience a positive one for all.

We are now looking to continue our partnership with Spirii along the road to decarbonization. In Denmark, there is a great focus today on energy storage. We are tapping into Spirii's capabilities to fast-track storage projects and dive into this new market."



Bekir Kefal

Istanbul, Turkey

Since opening his co-owned Kahve Vadisi, Bekir has focused on creating a welcoming space where customers can enjoy quality food and drinks. To keep operations running smoothly, he turned to Edenred's CepPOS solution, a decision that transformed the way his business handles payments.

More than 20 years ago, I started my journey in the coffee industry, working at a local chain. What began as a job quickly turned into a passion, and in 2018, my business partner Fahri and I decided to open our own café. From day one, we wanted to create more than just a place to grab a coffee—we wanted to build a welcoming space where people could relax, connect and enjoy quality food and drinks.

"Most of our customers use Edenred's meal cards, so partnering with Edenred was an easy decision."

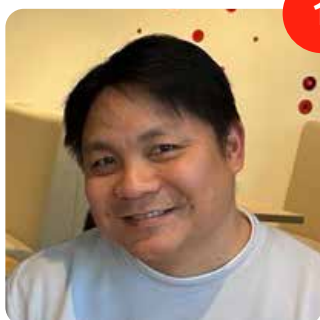
In 2022, we switched to the CepPOS Edenred app and it's been a game-changer for our business. Traditional point of sales (POS) devices would sometimes malfunction, slowing down service and frustrating customers. Relying on a single device also created bottlenecks during busy hours. With CepPOS Edenred, my team can accept payments directly from their own smartphones, meaning no more delays at checkout. Payments are

fast, seamless and always work when we need them.

Beyond speed, CepPOS Edenred has made transactions more hygienic and convenient. Customers can pay using NFC or a QR code from their phone—no physical card needed. Plus, everything is tracked in real time, making it easy to monitor payments, issue invoices and even request early payments when needed. The setup was effortless, and we've never had a single issue using it.

Running a café comes with enough daily challenges—payments shouldn't be one of them. CepPOS Edenred made things simpler for both our team and our customers, and that peace of mind is invaluable.

This allows us to focus on what really matters: serving good coffee and good food."



Lloyd Aqujetas

Tokyo, Japan

As IT Manager at Edenred Japan, Lloyd is used to spending a lot of time in front of a screen. When the opportunity arose to take part in Edenraid 2024, Edenred's connected global sporting event, he saw it as a way of incorporating more movement into his daily routine, bonding with colleagues while contributing to a worthy cause.

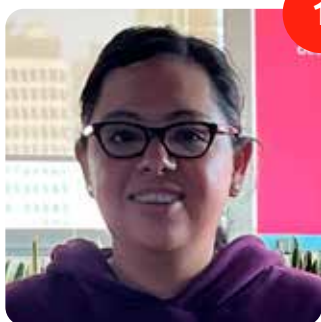
At Edenred Japan, the entire team took part. We split into three groups, and it became a friendly challenge, with the aim to contribute to the Group's global objective and make a maximum donation to Médecins sans frontières [Doctors without borders].

I'm not a runner, but walking and cycling worked for me! Every evening after work, launching the Edenraid app on my smartphone, I cycled at least ten kilometers every day and walked at least for one hour, exploring Tokyo's small streets and neighborhoods. It even became more than just a personal challenge: it became a meaningful experience when my wife started joining me on walks. It was our time to talk, unwind, share the day—our own special time. Even now, after Edenraid is over, we still do it.

"The event's spirit of camaraderie and shared purpose reflects Edenred's team culture really well."

We support each other—not just in work, but in initiatives that bring us together, challenge us, and make a real impact. For example, on last year's Ideal Day, we went on a trip to a local farm, where we helped harvest vegetables. I loved and enjoyed it. It reminded me of my childhood since we lived near a rice field.

These initiatives definitely embody Edenred's Dream Team culture. Here, collaboration and personal growth go hand in hand. Whether it's a new idea or a team challenge, everyone is encouraged to push the boundaries and go the extra mile. I can't wait for the next edition of Edenraid!"



Claudia Madero

Mexico City, Mexico

As a support developer at Edenred Mexico, Claudia thrives on problem-solving. The Mexico City native collaborates daily with teams across different time zones, ensuring seamless operations for Edenred's digital services.

W Before joining Edenred in 2022, I worked as a Java developer in the banking sector, later transitioning into IT service management. I wasn't actively looking for a change, but the role at Edenred caught my attention. The mix of technical challenges, fast-paced problem-solving, and global collaboration felt like the right next step.

My role is all about problem-solving. I help ensure that our services run smoothly, troubleshooting incidents, monitoring performance, and implementing configurations that improve user experience. It requires technical expertise, quick thinking, and strong communication skills. With our team split between Mexico and Europe, adapting to different communication styles was a challenge at first—but now, it's one of the most interesting parts of the job.

Mexico is a great place to be in tech.

"At Edenred, we have access to top training, the latest tools, and a team that's always pushing to improve."

Working there means being part of a truly global team.

One of the things I appreciate most about Edenred is its openness. Here, I can voice my ideas, raise concerns, and reach out to anyone, including top management. There's a strong culture of respect for work-life balance, which is crucial in a fast-paced tech environment.

Edenred's commitment to continuous improvement keeps me learning and evolving. The company invests in training, encourages knowledge sharing, and always pushes us to stay ahead in our field."



Carlos Lopes

São Paulo, Brazil

As the CEO of Arval Brazil, a leading specialist in full-service vehicle leasing, Carlos understands more than anyone the complexities of managing a growing fleet. With over 30,000 vehicles on the road, seamless maintenance and mobility services are essential. Since 2019, Arval has relied on Edenred Brazil as a trusted partner, leveraging its technology, expertise of data analysis, and customer centricity.

When we first partnered with Edenred, Arval had around 23,000 vehicles. Today, that number has grown to 31,000, and with it, the complexity of managing maintenance, fuel, and mobility services. Every month, we handle 6,000 to 7,000 maintenance events—an essential part of our offering. Having the right technology in place is critical, and that's where Edenred makes a real difference.

"What sets Edenred apart is its ability to evolve with us."

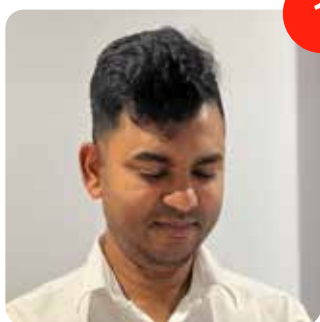
The technology platforms are robust, the data insights help us make smarter business decisions, and the brand itself strengthens our credibility with customers.

Edenred mobility cards play a key role in our operations, enabling us to manage costs efficiently while providing our clients with seamless access to fueling and mobility services. This is especially important as we continue to explore renewable fuel options and work towards a more sustainable fleet.

However, beyond the tools, it's the partnership that truly matters. We have a direct line to the team, whether to discuss emerging needs or explore the proactive solutions Edenred proposes.

Technology evolves rapidly, and we need partners who can keep pace. Edenred not only provides solutions, but also anticipates our needs, helping us to streamline our operations and improve service for our customers. It's a real win-win relationship.

Looking ahead, we are excited about new projects. As technological advances continue to shape the future of mobility, we know Edenred will be there, helping us stay at the forefront."



Anisur Rahman

Dubai, United Arab Emirates

For Anisur, time is precious. Working six days a week as a housekeeper in Dubai, he used to spend hours on his only day off traveling to an exchange house to send money home to Bangladesh. Since switching to C3Pay Edenred's salary card and app nearly four years ago, managing his salary and supporting his family has become faster, easier, and stress-free.

Life in Dubai has been busy since I arrived 13 years ago. My work schedule doesn't leave me much free time, so every moment counts. Before using C3Pay Edenred, I had to travel across the city on my only day off just to transfer money back home. Sometimes, if I was too busy, I had to rely on a friend to do it for me. The process was slow, inconvenient, and stressful.

"Since my employer provided me with a C3Pay Edenred card, everything has changed."

Now, I can send money home anytime, from anywhere. Even while on duty, I can make a transfer straight from my phone, and within two minutes, my mother receives the money.

No more long commutes, no more waiting in crowded exchange houses—just a simple, fast, and reliable way to support my family.

And if I need to top up my phone's credit to make calls, I can do that quickly and easily right in the C3Pay Edenred app too. Whenever I have questions, the customer support team is always ready to help on Whatsapp, whether it's updating the app or learning about new features. C3Pay Edenred has made a real difference in my daily life. It gives me more time, greater convenience, and, most importantly, peace of mind knowing that I can always take care of my family, no matter where I am."

2



Alicia Parent and Meggie Pillard

Saint-Saulve, France

In early 2025, Vygon, a specialist in single-use medical equipment based in northern France, chose the **Edenred+ application to dematerialize the meal vouchers distributed to its employees. Alicia, Human Resources Manager, and Meggie, Procurement Manager, discuss the many advantages of the new system in their respective roles.**

Alicia

“After many years of loyalty to paper vouchers, it was time for us to change the millennium by going digital. We compared different offers, and Edenred's seemed the most suitable.

Three criteria made the difference: ease of use, a large network of partners, and the possibility for each user to choose between a fully paperless solution on their smartphone or a physical card.

“Deployed in January 2025, Edenred+ has considerably simplified our daily lives.”

Gone is the tedious monthly distribution by hand. From now on, everything is automated: I prepare the file, load it onto the customer portal, and the teams immediately receive their monthly credit on their Edenred account, securely. This saves everyone a lot of time!”

Meggy

“As a user, I particularly appreciate the modernity of the system. Personally, I prefer to remain 100% paperless; I haven't ordered a physical card, but I know that several of my colleagues have done so and received one within a few days.

Prior to the launch, our contact at Edenred came to host a breakfast meeting with our teams to answer our questions and facilitate the installation and familiarization of the application. This ensured a smooth deployment, to the great satisfaction of all our Vygon colleagues.

“Edenred+ makes my lunch breaks more convenient: not only have I encountered no problems with merchants accepting the new payment method, but I no longer have to worry about the minimum amount to be paid.”

I can also go beyond the daily limit of 25 euros by linking my bank card to the application: the excess will then be debited directly from my account.

Finally, double authentication is very reassuring when it comes to paying: there's no risk of my benefits being used by a third party if my phone is stolen. I certainly don't regret going paperless!”



Marieke Deman

Brussels, Belgium

As a committed professional and mother of three children aged 8, 10 and 13, Marieke has learned to get straight to the point. A few months after the launch of the Edenred Engagement solution by the architectural firm where she works, she became an enthusiastic user. The reason? A welcome boost to her daily life and purchasing power.

W The Edenred Engagement platform has brought a breath of fresh air into the company, offering us tools that we were previously unfamiliar with.

A communication module, to receive internal news; a recognition module, to reward individual and collective performance – sometimes with a gift. A well-being module, with practical content on diet, sport and health. And above all, my favorite module: a catalog of hundreds of discounts on all kinds of purchases and activities.

For me, shopping is not a pleasure in itself. For certain purchases, such as clothes and food, I prefer local shops. For everything else, I now have a reflex: the Edenred Discounts app, which I scroll through regularly in search of inspiration.

"It allows me to make savings, big and small, in every aspect of my daily life."

There's even a counter that tells me in real time how much the app has already saved me.

Last Sunday, for example, the five of us went to the cinema together and I saved 2 euros per ticket. Next summer, we're planning a trip to the Ardennes, and I already know I'll get the best price with a discount on the vacation village we've chosen. Even my children are getting in on the act and love to browse the app for bargains.

My next big purchase is already in sight: our stove is seriously starting to show signs of weakness, and I've spotted a model with a 25% discount.

What I also appreciate is that this kind of information is easily shared between colleagues. We often discuss our experiences and exchange tips over the coffee machine. It's a simple way of optimizing your budget without depriving yourself, while strengthening our bonds!"



Maryse Guyot

Bourges, France

A new era of mobility has begun at Rians, the French champion of faisselles: goat's cheese and desserts. A few months ago, Purchasing Director Maryse Guyot launched a vast project to electrify its fleet, with enthusiastic initial results.

When I took over the management of Triballat Rians' vehicle fleet, it quickly became apparent that our policy was no longer in line with our environmental commitments and regulatory and fiscal developments. Our 170 light vehicles were still predominantly diesel, especially for our sales staff who spent a lot of time on the road, but it was becoming imperative to speed up the transition to a greener fleet.

The buyer, the HR Director and I rethought our approach in depth, with the support of Edenred and its subsidiary Spirii. We first put vehicle renewals on hold to carry out a comprehensive analysis: comparing options, costs and taxation, and above all assessing the real needs of our employees. The aim was to offer a viable alternative to each category of user. Today, our new policy excludes diesel and favors electric or hybrid vehicles, depending on usage.

Edenred and Spirii were key partners throughout the process. Their expertise enabled us to structure our project efficiently, whether in terms of understanding recharging issues, supporting employees or optimizing

our costs. As a result, we were able to come up with appropriate solutions, such as the forthcoming installation of additional charging stations at head office, powered by photovoltaic panels in our parking lot, or at employees' homes, which we are co-financing. Drivers also have an Edenred card that enables them to recharge their vehicle via a vast network of public charging stations that can be located using a dedicated mobile app.

"Edenred's support is as responsive as it is precise, whether it's for technical advice, setting up recharge cards or monitoring consumption."

We were also able to assess the environmental and economic impact of our choices through case studies, such as that of our cheese sales manager, who, like our Chairman, successfully made the switch to all-electricity!

Today, we are serenely moving towards a fleet that will be completely renewed in 3 to 4 years' time, with a trusted partner who shares our values and provides us with appropriate solutions. This transformation is a challenge, but I'm convinced we're heading in the right direction!"



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 2024 operating revenue

Europe 61%

Latin America 29%

Rest of the World 10%



2024 key-figures

> 60m

users

> 2m

partner merchants

1m

corporate clients

~ €41bn

in business volume

> €2.5bn

in total revenue

45

countries

~12,000

employees

91

nationalities



Benefits & Engagement

Enhancing employee well-being and commitment

As the world leader in employee benefits, Edenred is constantly expanding its offering beyond its traditional core business of meal vouchers, as part of the Beyond Food component of its strategic plan. Our constant aim is to give all our stakeholders a helping hand every day to make their work and their lives more enjoyable.

Today's employees expect more from their employers than remuneration. For companies, employee disengagement has a direct impact: lower productivity and increasing difficulty in attracting and retaining the best talent.

In this context, Edenred enables companies to innovate by offering their employees ever more differentiating tools. In addition to its long-established **lunchtime** programs, available in over 30 countries, Edenred offers a wide range of solutions for paying for essential everyday services such as **childcare, personal services, culture, leisure or commuting**.

The additional purchasing power for users is also a direct source of sales for partner restaurants and retailers.

Edenred's **engagement platforms** enable companies to offer new, diversified and personalized services to their employees, maximizing their interaction, well-being and purchasing power – both at work and in their personal lives.

All the benefits at your fingertips

Largely dematerialized and "plastic-free" (100% mobile), Edenred services are increasingly centralized via a versatile Super App, like **Edenred+**.

On the employer's side, this format enables instant crediting employees' Edenred accounts, whether they work on site or remotely.

On the users' side, the Super App gives an overview of all their benefits and budget in real time

500,000

Edenred+ users

Strengthening links between employers and employees

With the acquisition in 2023 of **Reward Gateway** (then present in the UK, USA and Australia) and **GOintegro** (in 7 Latin American countries), Edenred aims to become the global benchmark for employee engagement.

These dedicated platforms enable companies to multiply the services offered to their employees, while personalizing them

Connected via API to HR information systems, these devices integrate numerous native modules, notably linked to internal communication and surveys, employee recognition, well-being or purchasing power (discount offers in numerous partner stores). They can also be interfaced with third-party services (notably health, training or legal advice) to further broaden the spectrum of possibilities.

In 2024, the **Edenred Engagement** offer was launched in **three new European countries**: Belgium, Italy and France

1,000 euros

This is the annual gain in purchasing power that a French employee can obtain via the Edenred Engagement discount module (in addition to the 6,000 euros in purchasing power provided by Edenred employee benefits).

A vector for sustainable mobility and food supply

The employee benefits offered by Edenred encourage the use of soft mobility for commuting. In France, for example, **Edenred France and Betterway** offer a Mobility Pass that allows employees to pay for part of their public transport season tickets, or to use self-service bicycles.

In Brazil, Edenred acquired the **RB** platform in 2024, which specializes in employee travel-related benefits. More than 15,000 corporate customers, including many SMEs, already benefit from its solutions.

In the food sector, Edenred has forged a number of partnerships with players such as Phenix, Too Good To Go and Foodobox, who fight against waste on a daily basis by recycling unsold food from retailers.

In Brazil, Edenred has initiated a partnership with Mercado Diferente, which specializes in the sale of fresh, organic produce that does not meet conventional aesthetic standards. In Romania, our first national CSR campaign "NutriCOOLtura", launched in 2024, aims to promote healthy eating habits among schoolchildren.

Edenred is also committed to promoting the lunch break as a pleasant and healthy experience. In Finland, the **annual "Best Lunch" competition** enables users to elect the best restaurant in which you can enjoy a quality lunch break: in 2024, over 100,000 voters chose the winner from among 6,000 competing restaurants. This popular initiative will soon be launched in other European countries.

72%

of Edenred stakeholders were sensitized to sustainable food and mobility in 2024

Did you know?



For Edenred, access to food is an essential right. That's why, in 2025, we joined the **United Nations World Food Programme** initiative by launching a challenge on the **ShareTheMeal** platform. The aim: to finance 100,000 meals for hungry people around the world.



Mobility

Driving the change towards low-carbon mobility

Between the challenges of sustainability and the impact of digitalization, the business mobility sector is rich in challenges and promises. As part of the *Beyond Fuel* component of its strategic plan, Edenred now offers a complete range of business mobility management services beyond fuel – such as electric recharging, maintenance and tolls – enabling its customers to increase efficiency and reduce their environmental impact.

Supporting electromobility in Europe

Today, electric mobility is a major area of development: Edenred wants to enable professionals to choose an electric fleet – whether made up of heavy or light vehicles – and to charge their vehicles with the greatest possible peace of mind, whether at work, on business trips or at home.

Edenred extended its offering in 2024 with the acquisition of **Spirii**, a European SaaS (software as a service) platform covering the entire electric recharging value chain: installation and management of recharging points for operators, location of charging stations and payment via an application for drivers.

880,000

Number of charging points for electric and hybrid vehicles in Europe included in the Edenred network, representing **98%** coverage of European public stations.

Although they account for just 2% of vehicles on Europe's roads, **heavy-duty** vehicles are responsible for 25% of total CO2 emissions from road transport. Their electrification therefore represents an effective lever for achieving the European Union's climate objectives. UTA Edenred is encouraging this approach, notably through the extension of its 360° UTA eCharge public electric recharging solution, which is now available to electric heavy goods vehicles.

In 2024, Edenred also joined the **ChargeUp Europe** association, which works for the rapid deployment of recharging infrastructures across the continent.

Objective: decarbonization

Beyond electromobility, Edenred is exploring all avenues of decarbonization. The "Move for Good" program helps mobility solutions customers in Europe and Latin America to measure, reduce and offset their CO2 emissions.

Acquisitions can also open up opportunities for decarbonization. In 2024, Edenred acquired the energy card of IP Gruppo api (IP), Italy's leading local fuel distributor, to become the country's **No. 2 energy card issuer**. In addition to giving IP's 50,000 energy card customers access to Edenred's European *Beyond Fuel* solutions, the merger will also provide them with the Group's expertise in fleet electrification.

Edenred also invested in 2024 in the **Shift4Good** impact investment fund, which mainly supports start-ups in Europe and Southeast Asia covering the entire sustainable transport ecosystem: connected fleet management, mobility as a service (MaaS) and battery technologies for electric vehicles.

Innovate to optimize

As a day-to-day platform for mobility managers, Edenred offers innovative solutions to simplify their tasks.

In Brazil, these solutions include the **GoHub** interactive dashboard (which aggregates mobility data such as fuel purchase, maintenance, tolls, geolocation, parking, insurance, cleaning and telematics), and the TED digital assistant, based on artificial intelligence, capable of making recommendations concerning fuel choice, maintenance and journeys. The result: lower energy and maintenance costs, and greater vehicle availability and safety for drivers.

In Europe, UTA Edenred teamed up with German manufacturer MAN Truck & Bus in 2024 to roll out the **MAN SimplePay** service. This service makes it possible to know the operating costs of a fleet thanks to data analysis: the connection between Edenred energy cards and the platform gives an overview of all the transactions carried out for each vehicle concerned.

On the road, connected automatic toll collection devices (such as the **UTA One Next** box, which can be used across 17 European countries, or the **Edenred Taggy** badge in Brazil) enable drivers to pay tolls without having to stop – a gain in efficiency and a reduction in emissions linked to idling vehicles.

On the administrative side, our European subsidiary **Edenred Finance** provides cross-border transport companies with automated tax recovery for expenses incurred by their drivers.



Complementary Solutions

Transactions that build trust

Between technological advances, consumer needs and regulatory compliance, the global payments ecosystem is undergoing constant and accelerating change. Thanks to its cutting-edge technological platform, Edenred offers professionals and companies worldwide reliable and innovative tools for smooth and secure transactions.

Simplifying, accelerating and securing intercompany payments

Cheques and cash will still account for almost a third of B2B payments in the United States in 2024, while the digitalization of transactions continues to take off: Edenred is playing its part in this dynamic with innovative solutions that meet the specific challenges of certain sectors in terms of security, time and cost.

Edenred Pay offers its North American customers a fully integrated solution for automated invoice processing and payment. An end-to-end service adopted in 2024 by consulting firm North Star and software publisher Frontsteps.

38%

of US businesses were targeted by payment fraud more than ten times a year in 2024 (Trustpair, 2025)

The global payments ecosystem is constantly evolving, seeking a balance between boosting competitiveness and combating fraud. Edenred PayTech, the payment engine at the heart of Edenred, is constantly adapting to comply with the various international regulatory frameworks and remain a trusted partner. For example, Edenred holds international PCI DSS (Payment Card Industry Data Security Standard) certification, a standard relating to the security of payment card data. Edenred Paytech is also a *Principal Member* of Mastercard and an electronic money institution regulated by the FCA (*Financial Conduct Authority*) in the UK, and the National Bank of Belgium for the European Union.

The Edenred platform, a performance gas pedal

Virtual and physical cards, fractional payments or account management: Edenred Payment Solutions (EPS) provides a wide range of payment solutions to European companies of all sizes. In particular, EPS supports Green-Got, a French fintech offering an alternative financial account that finances the ecological and energy transition, and Tide, which provides a management solution and pro account for small and medium-sized businesses in the UK, as well as in Germany and India.

At a time when the use of virtual cards is expanding rapidly, EPS supports their growing application, particularly in the insurance world, where they enable immediate and secure disbursement of funds for claims settlement.

€175bn

of transactions will be carried out by virtual card worldwide
by 2028 (Juniper Research, 2023)

More accessible transactions

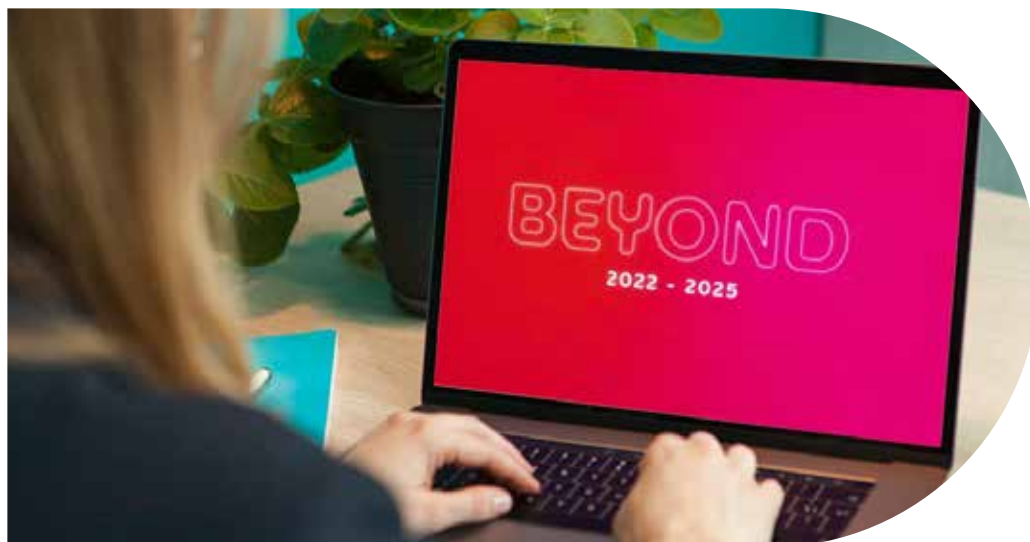
Edenred promotes the financial inclusion of workers from the informal economy who are excluded from the banking system. In the United Arab Emirates, for example, Edenred's salary card and mobile application offer greater traceability and security than cash payments. In addition to the usual services (such as payment card, salary advance or foreign transfers), users can now benefit from job loss insurance, covering up to 60% of their basic salary for three months.

2m

unbanked or underbanked workers in the United Arab
Emirates have access to financial services thanks to Edenred

Making digital payments easier for retailers

By continuing to develop its Punto point-of-sale payment acceptance solution, Edenred is contributing to the digitization of payments in Latin America, as in Brazil, where Punto terminals now accept all kinds of payments.



Strategy

A successful transformation and reaffirmed ambitions

Since the launch of the Beyond₂₂₋₂₅ strategic plan in 2022, Edenred has experienced unprecedented growth, doubling in size and exceeding its initial targets. While consolidating its leading positions in the meal voucher and fuel card markets, the Group has accelerated the extension of its service offering beyond these solutions.

"This new record year illustrates the success of our Beyond₂₂₋₂₅ strategy and the relevance of the new solutions we offer to our corporate clients, their employees, and our partner merchants..."

Bertrand Dumazy, Chairman and Chief Executive Officer, Edenred

Thanks to its commercial dynamism and a favorable economic environment, Edenred has significantly exceeded its financial targets. Between 2021 and 2024, Edenred's EBITDA grew at an average annual rate of 24%, twice as fast as the targets set out in the Beyond plan₂₂₋₂₅. This performance was achieved even as Edenred stepped up its technological investments over the period.

A three-dimensional plan

Scale the Core: strengthening existing markets

Edenred is striving to accelerate the growth of its historic businesses, in markets that are still largely underpenetrated, by adopting a segmented sales strategy that enables it to target the acquisition of new customers as well as the enrichment of the existing customer and user base with new solutions.

Extend Beyond: enriching the offering

Edenred aims to enhance its service offering for customers, merchant partners and users beyond the historical scope of its business lines:

1. Beyond Food: employee benefits beyond food, linked to well-being, health, mobility, culture, reward and gift programs and now employee engagement platforms.
2. Beyond Fuel : professional mobility beyond fuel, particularly in the fields of electric mobility, maintenance, toll management and fleet management
3. Beyond Payment: professional payments beyond supplier settlements, such as automated invoice processing and payment acquisition for merchants

Expand in New Businesses: developing Edenred's geographical presence

As part of Beyond₂₂₋₂₅, Edenred aims to strengthen its geographic expansion by developing in promising new regions, such as Asia-Pacific and North America, Australia and the United Kingdom. To achieve this goal, Edenred is continuing to roll out its local solutions and is undertaking targeted external growth operations.

Outlook confirmed for 2025

The success of Edenred's strategy means that we can look forward to 2025 with confidence, despite an uncertain economic environment in Europe. The attractiveness of its Benefits & Engagement and Mobility business lines remains strong, while the integration and deployment of recent acquisitions, as well as development in markets that are still largely underpenetrated, are helping to fuel the Edenred group's profitable and sustainable growth

Edenred thus confirms its objectives for 2025:

> +10%

Croissance organique annuelle de l'EBITDA
(en données comparables)

> 70%

Taux de conversion annuel free-cash-flow/EBITDA

Business model

A model for creating responsible, sustainable and profitable value

2024 figures

• OUR RESOURCES AND ASSETS

Diverse, skilled teams

- 12,000 employees in 45 countries representing over 90 nationalities
- 52% of employees and 38% of executives are women
- 2,500 employees contributing to the technological development of solutions

Recognized expertise

- Three 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
- More than €500m invested in technology in 2024

Sound, responsible financial model

- Total revenue of €2.9bn and EBITDA of €1,265m
- Inclusion in the CAC 40 and the CAC 40 ESG index
- >€1.1bn in funding tied to extra-financial performance targets

Tangible commitment to society and the environment

- A CSR policy resulting in clear and measurable targets
- Carbon reduction targets validated by the SBTi⁽¹⁾ and in line with the Paris Agreements
- 71% reduction in GHG emissions/sq.m compared with 2013 (scopes 1 & 2 point sources)

• OUR PILLARS

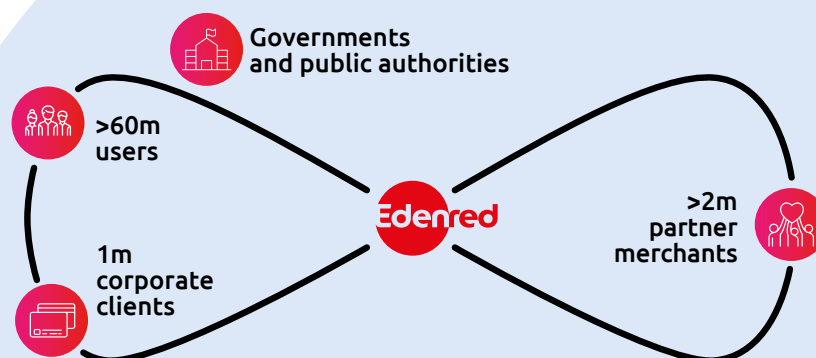
Macrotrends in our markets

A constantly changing working world

A more mobile and connected world

A more responsible world

OUR MODEL



250 SPECIFIC-PURPOSE PAYMENT PROGRAMS ACROSS...

Benefits & Engagement

Mobility

A dedication to CSR...

The pillars of our policy

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

Our purpose: "Enrich connections. For good."

ENRICH CONNECTIONS.

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

FOR GOOD.

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

• OUR STRATEGY

3 growth drivers

• Scale the Core:

Grow further in existing, yet still largely underpenetrated markets

• Extend Beyond:

Accelerate the deployment of services beyond core businesses

• Expand in New Businesses:

Expand into promising new geographies

3 key enablers

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

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

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

... 3 BUSINESS LINES

Complementary
Solutions

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

- Be an employer of choice
- Achieve the SBTi 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 mobility
- Optimized corporate payment processes



Users

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



Partner merchants

- €45bn in additional revenue



Public authorities

- Reduction of the informal economy
- Job creation and protection (one job created for every 23 meal benefit users in France)



Edenred employees

- 3,456 days of volunteering
- 97% of employees trained



Environment and climate

- 61% of solutions eco-designed
- 38% of electricity from renewable energy contracts



Shareholders

- Market capitalization up 2x since 2015
- Dividend of €1.21⁽²⁾, up 10%

(1) SBTi: Science-Based Targets initiative.

(2) Subject to shareholder approval at the General Meeting on May 7, 2025.



Challenges and risks

Listening to and understanding our environment

Edenred constantly monitors its ecosystem to identify major challenges and regulatory developments likely to influence its business or its impact on the environment. This approach enables the Group to minimize risks and, when necessary, respond effectively to each situation.

Our priority issues in the new European standards

In 2024, Edenred finalized its double materiality assessment. Capitalizing on the analyses and interviews carried out in 2022, the issues were prioritized and then updated following the publication of the 12 new *European Sustainability Reporting Standards* (ESRS).

The priority issues remain the following:

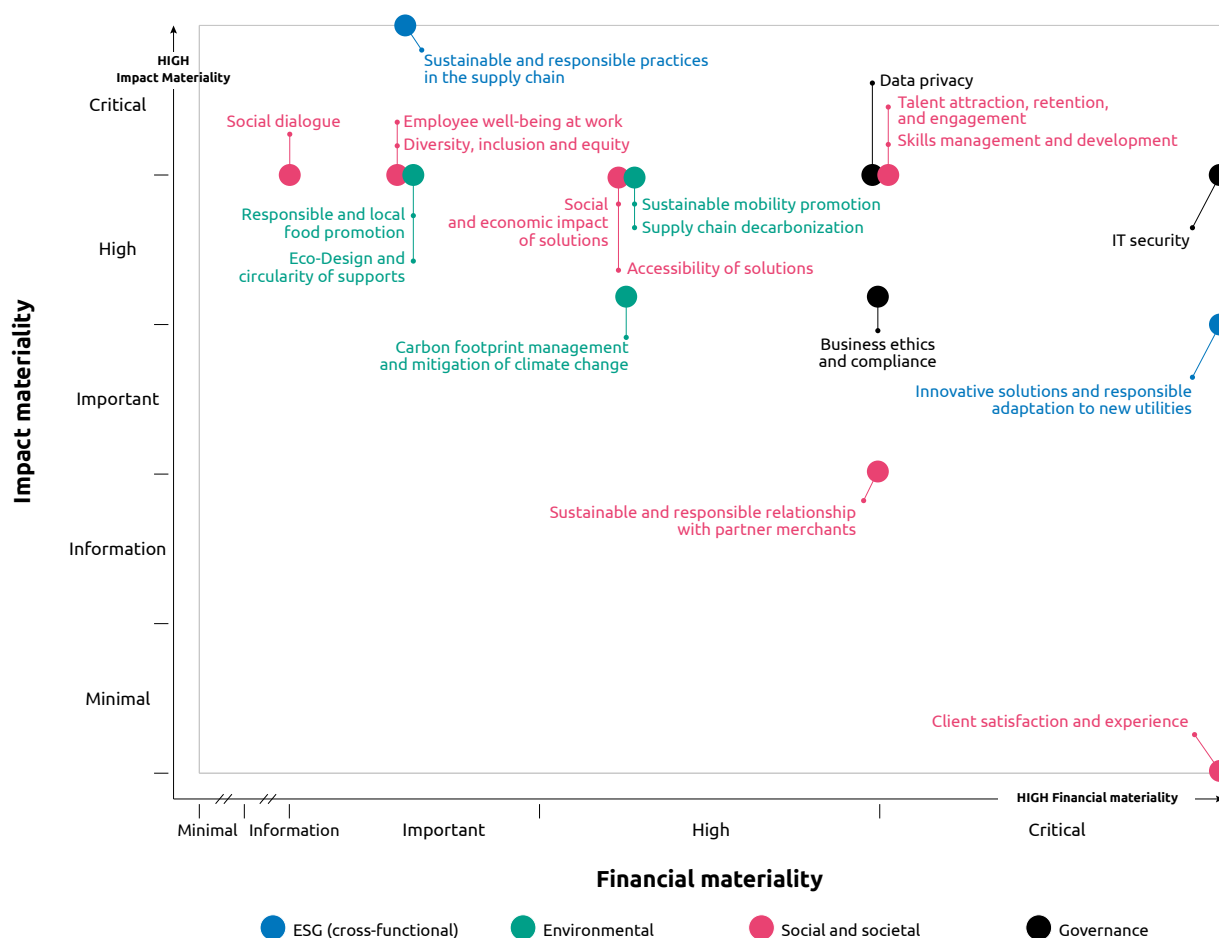
- **Governance:** IT security and personal data protection, business ethics;
- **Human resources:** talent management, promoting diversity and skills development;
- **Environment:** combating climate change, decarbonizing the supply chain, developing eco-designed solutions, promoting sustainable mobility and healthy, sustainable food;
- **Economic impact:** customer satisfaction, innovation, accessibility and impact of solutions.

These issues are the subject of internal action plans, confirming the priorities of the "Ideal" CSR policy.

In 2024, the update of this analysis was shared with the Compensation, Appointments and CSR Committee, as well as with the Audit and Risk Committee. It served as the basis for our first sustainability report.

To find out more about the challenges, see Chapter 2 (Sustainability Report) of the Universal Registration Document 2024.

Edenred's double materiality matrix



Carefully assessed financial and non-financial risks

Over and above the challenges of sustainability, the Audit and Risks Committee has, as it does every year, reviewed the mapping of risks likely to impact Edenred's overall business or reputation, in order to adapt the associated action plans. The probability of occurrence of risks linked to changes in legislative provisions was raised, but change was noted in their impact levels; the table of risk factors therefore remains stable. An update of this mapping is scheduled for 2025.

Risk category	Examples
Financial risks	Exchange rate fluctuations, customer default
Legal risks	Changes in local legislation unfavorable to Edenred solutions
Information system and cybercrime risks	Cyberattacks, information system resilience and personal data protection
Strategy and competitive environment risks	Competitive market 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 as a result of this analysis. Action plans have been deployed accordingly.

Risks	Examples of action plans
Risks relating to competition law, corruption and money laundering	Edenred is constantly updating its measures to combat discrimination and provide training for all its employees.
Risks relating to the protection of personal data and the security of information systems and cybersecurity	In particular, Edenred promotes proactive programs and policies in this area, and deploys ad hoc tools (notably public and private clouds).
Climate change transition risks	Edenred is responding in particular through its <i>Beyond Fuel</i> strategy (encouraging the development of electromobility) and by developing solutions that are more respectful of the environment.

For more information on **risks**, see chapter 5 of the 2024 Universal Registration Document.



Megatrends

Understanding the present, building the future

Work, mobility, consumption: the trends shaping our ecosystems are gradually transforming the world. Faced with these new realities, Edenred is thinking and innovating to simplify and enrich essential services, and encourage more sustainable social choices.

1 New aspirations at work

In many countries, employers are facing a shortage of skills and qualified profiles, particularly in professions linked to new technologies. Yet there is an urgent need to respond to the challenges posed by artificial intelligence, data analysis and automation. At the same time, the level of commitment at work is a cause for concern, with quiet quitting and relationships reshaped by telecommuting. To stay in the race for talent, companies need to invest in the development and commitment of their teams, their quest for meaning, and their well-being.

15 to 35%

of companies in OECD countries say they are facing severe labor market shortages (OECD, 2024)

77%

of employees worldwide consider themselves disengaged at work (Gallup, 2024)

Our opportunities

Edenred offers more than 100 employee benefits programs that enhance the attractiveness of companies and build team loyalty: from food to transport to well-being, these programs aim to improve the purchasing power and work/life balance of beneficiaries. Edenred also sets up employee engagement platforms for its customers. These tailor-made solutions, such as Edenred Engagement and GOintegro Edenred, combine numerous services designed to improve employees' daily lives (such as reward and recognition programs and e-commerce offers at preferential rates).

2 Mobility gains in sustainability

While the world's transport supply continues to grow, the urgency of climate change and the depletion of resources are leading many countries to adopt regulations aimed at reducing greenhouse gas emissions. The time is ripe for the development of more sustainable forms of transport and electromobility. This diversification of modes of travel is particularly relevant to the home-work commute: public transport, car-sharing, walking, cycling – so many ways for everyone to reduce their daily carbon footprint.

+25%

Growth in worldwide sales of electric cars between 2023 and 2024 (Rho Motion, 2025)

9%

of the French population use bicycles to commute to work (USC/LCL, 2024)

Our opportunities

Edenred's Mobility offering enables companies to optimize their costs while reducing greenhouse gas emissions; the acquisition of Spirii, in 2024, also strengthens Edenred's expertise in the electrification of corporate fleets. Employee benefits solutions focused on the home-work commute, such as Betterway in France, Commuter Benefits in the United States or RB in Brazil (acquired in 2024), meanwhile, encourage more sustainable options for everyday travel.

3 Payments continue to go paperless

The dematerialization of payments, particularly on cell phones, has now become the norm. However, this phenomenon is accompanied by concerns about fraud, which companies are particularly exposed to: their dematerialization projects cannot be carried out without guarantees of protection against cyber-malware. Raising awareness of security issues is essential, and is combined with an increasingly demanding regulatory framework. Artificial intelligence is also opening up new security possibilities, notably through real-time detection of fraudulent transactions.

21%

of payments in the eurozone are made online, up from 17% in 2022 (ECB, 2025)

\$45.2bn

is the size of the mobile wallet market forecast for 2029, compared with 13.8 in 2024 (Mordor Intelligence, 2024)

Our opportunities

Driven by a dynamic innovation ecosystem, Edenred is developing 100% digital and mobile solutions, enabling paperless payment in a growing number of countries.

Its platform enables the parameterization, management and traceability of payment flows, and interconnects via API (application programming interface) to enable "seamless" payment on many partner platforms. Edenred invests heavily in securing its consumer payment solutions and business-to-business transactions, using proven technologies such as 3D Secure and the Confirmation of Payee (CoP) identity verification process.

4 Purchasing power and responsible consumption: two challenges to be reconciled

After a marked slowdown in inflation, household purchasing power is on the rise again, although the budget losses of recent years have not yet been offset. What's more, consumer habits are changing, and many households want to steer their spending towards more responsible purchases (local shops, more ethical products), supporting the local economy and employment.

5%

average loss of household purchasing power in the eurozone between 2021 and 2025 (Le Monde, 2025)

1bn

meals are wasted every day worldwide (UN, 2024)

Our opportunities

Edenred enables employees to increase their purchasing power with its earmarked payment solutions, which encourage healthy and sustainable eating, well-being, leisure activities and greener mobility. Employee engagement platforms also offer users discounts on a wide range of products and services.



Dream Team

A collective that makes the difference

The 12,000 men and women who make up the Edenred Dream Team are committed to our ambition in 45 countries, nourishing our performance every day with their commitment and know-how. Through our training programs, our policy of inclusion and our support for solidarity initiatives, we enrich every career path while remaining true to our objective: to be a company where it's good to live and work together.

Infusing Dream Team culture

At Edenred, collective performance is based on the cohesion and continuous development of our teams. Formalized in 2022 by a manifesto defining managerial commitments to foster a stimulating and caring work environment, this Dream Team state of mind is based on five simple principles:

1. We value both performance and attitude.
2. We promote the extra-mile mindset and innovation.
3. We believe in second chances.
4. We foster collaboration, diversity and inclusion.
5. We trust each other and ensure mutual feedback.

To spread the Dream Team culture, Edenred created the **Dream Team Bootcamp** in 2024, a program designed to develop and strengthen the essential skills of its managers.

In its first year, 400 top managers from all over the world took this demanding and ambitious course. Several additional programs, notably dedicated to middle managers and the development of a feedback culture, are currently being rolled out.

Train, gain, sustain

Our HR policy places a major emphasis on developing the skills of all our employees, in order to enhance their knowledge and employability while supporting the progress of high-potential employees.

Depending on their seniority and expertise, Edenred teams can access a range of training programs, from the **Edenstep** graduate program to **Talent Week** and **the Edenred Executive Academy**, aimed at employees and managers at different stages of their career.

The **Edenred Digital University (EDU)**, a multilingual e-learning platform, offers training courses accessible to all entities. Ten compulsory modules ensure a common base of knowledge for all Edenreders, whatever their country or length of service.

Each year, Edenred enriches its training program with a number of modules on a variety of themes: among the most popular are the "Discovering sustainability at Edenred" course and our diversity and inclusion awareness program, respectively taken by 83% and 90% of our 12,000 employees.

Against a global backdrop of increasing cyberthreats, various in-house training initiatives regularly raise our teams' awareness of these crucial issues.

97%

of Edenreders took at least one training course in 2024



Did you know?

In 2024, Edenred was awarded "Top Employer" certification in France and "Great Place to Work" certification in a number of countries, including Greece, Turkey, Spain, Brazil, Peru, Venezuela, Uruguay, Austria and the United Arab Emirates. Since 2022, Edenred Taiwan has also been honored with the "Best Companies to Work For in Asia" award.

Pursuing our actions for equality and inclusion

Edenred places meritocracy, equality and inclusion at the heart of its corporate culture, taking concrete action to create a fairer working environment. Gender equality is a priority, supported by internal promotion, external recruitment and several strong commitments, such as the signature of a diversity charter by our recruitment firms. Since its launch in 2020, our female mentoring program has enjoyed growing success, with 108 duos created by 2024. At the same time, a pilot program has been launched to develop a personalized coaching offer for female employees.

The inclusion of people with disabilities is also a key issue, illustrated by our proactive recruitment policy and global initiatives: in December 2024, the second edition of our **Inclusion Week** mobilized a dozen entities around the world. Inspiring speeches, like that of Marie Patouillet, gold medalist in cycling at the Paris 2024 Paralympic Games, reinforced the impact of this event.

Finally, Edenred is resolutely committed to the **LGBTQIA+ community**, notably through a global awareness-raising campaign carried out in June 2024 to mark Pride Month: conferences were held in various subsidiaries and an LGBTQIA+ glossary was distributed in 6 languages.

In any case, Edenred reminds that internal policies, actions or initiatives are only applied by the Group to the extent that they comply with the laws and standards applicable to the Edenred entities concerned.

91

nationalités représentées chez Edenred

52%

of women in the workforce

38%

of women among executive positions

Getting involved, for a day or all year round

Edenred supports the commitment of its teams: in 2024, for example, Edenreders accumulated more than **3,456 volunteering days** for 250 associations around the world.

Idealday, our annual international day of commitment, symbolizes this spirit of solidarity: its eighth edition brought together more than 3,600 employees around the world to collect waste, distribute food and plant trees.

Our teams are also mobilized in autumn for the Edenraid sports and solidarity challenge. In the 2024 edition, over 6,200 participants covered around 2.2 million kilometers on foot or by bike. This distance was then converted into a donation for *Médecins sans frontières* [Doctors without borders]. Over the past five years, the challenge has raised 215,000 euros for the organization.



Technology

The surest path to digital excellence

Edenred's digital platform processes millions of transactions every day: to guarantee its efficiency and scalability, Edenred anticipates the latest advances in artificial intelligence (AI), cloud computing and cybersecurity. Edenred's 3,500 tech employees thus make innovation the foundation of a fluid, transparent, ethical and sustainable user experience.

Key figures 2024

€100bn+

of payment volume processed via the Edenred platform

2

tate-of-the-art Digital Centers in Romania and Mexico

99.99 %

availability of our critical services operated in the cloud

3.7bn

incoming API messages on the Edenred platform

Performance

Cloud computing, APIs, AI: the gas pedals of a cutting-edge platform

Edenred is constantly improving its cloud infrastructure to accelerate the deployment of its services and maintain their high level of availability. The recent adoption of serverless architectures and edge computing has reduced the latency of our platform while strengthening its resilience.

The growing popularity of integrated payments has led Edenred to develop new API (*Application Programming Interfaces*) integrations for its services, to enable its payment solutions to be used seamlessly across all platforms.

More efficiency

- Thanks to new AI-based IT tools, our teams can automate certain repetitive tasks. Many fields of application have already been put into practice in 2024:
- Developer tools to speed up code production and debugging,
- Chatbots and virtual assistants that can help customer service teams respond to users, or even answer them directly,
- Tools for producing marketing content (text and images),
- Tools to help select candidates for recruitment.

2,500

Edenred employees already use generative AI in their daily tasks

Safety and resilience

Anticipating threats and combating their effects

In the face of rising cyberthreats, Edenred is protecting itself and its customers by proactively ensuring the security of its services. Our CyberSecurity Operations Center (CyberSOC) constantly monitors our central infrastructures and digital workspaces to detect any abnormal behavior.

On the solutions side, multi-factor authentication (MFA) protocols secure access to our platforms worldwide, and our employees are regularly trained and made aware of cyberthreats.

Finally, in the event of an incident or natural disaster, our resilience plans enable us to minimize the impact on business by maintaining continuity of service or restoring our technological environment in the shortest possible time – as during the floods that struck the Rio Grande do Sul region in Brazil in 2024.

More confidence

Edenred employs over **100** cybersecurity experts.

Sustainability

Greener digital operations

Our Green IT approach is being developed at all levels of the Group: for example, it encourages eco-coding to optimize the use of IT resources, the extension of the lifespan of equipment such as laptops, and the development of cloud-based access to resources and workspaces without the need for a professional PC.



Commitments

Driven by our “Ideal”

With "Ideal", our social, societal and environmental responsibility policy introduced in 2017, Edenred is committing each of its activities to a process of progress towards a more humane, sustainable and ethical world. Rigorously developed, its key performance indicators are based in particular on the double materiality study finalized in 2024. On a day-to-day basis, they are translated into solutions and actions in the field, embodying our raison d'être: "Enrich connections. For good."

Idealpeople: quality of life is a priority at work

To consolidate its status as a benchmark employer, Edenred ensures respect for human rights, diversity of teams and the development of its 12,000 employees in 45 countries.

Training programs, equal opportunity initiatives, respect for meritocracy, volunteer work in favor of local development: for Edenred, the commitment and fulfillment of its teams are an essential driver of its profitable and sustainable growth.

	2017	2024 performance	2030 targets
Executive positions held by women	21%	38%	40%
Employees trained each year, on average over 3 years		93%	95%
Volunteering days per year	568	3,456	5,000

Idealplanet: the Net Zero Carbon for 2050

Edenred's commitment to the environment involves first and foremost reducing its carbon footprint. Our trajectory for reducing greenhouse gas (GHG) emissions, formally approved in 2024 by the SBTi (*Science Based Targets initiative*), puts Edenred on a trajectory in line with the objective of limiting global warming to +1.5°C.

We are progressing towards this target by optimizing the energy consumption of our buildings and data centers, and by using renewable energies wherever possible. Edenred is also committed to accelerating the electrification of its vehicle fleet, offering digital solutions to reduce the use of paper and plastic in its cards, and innovating with its suppliers to find solutions that emit less.

	2017	2024 performance	2030 targets
GHG emissions from scopes 1 and 2 (stationary sources) in intensity compared with 2013	-18%	-71%	
Reduction in GHG emissions from scopes 1 and 2 in absolute terms by 2019		-18%	-51.4%
Solutions eco-designed or using recycled materials	27%	61% and net zero paper	70% and net zero paper

Idealprogress: creating responsible value

Because food and mobility are at the heart of our solutions, we work alongside public players to promote better practices. Edenred coordinates the European FOOD program (*Fighting Obesity through Offer and Demand*) and the Alimentation et Équilibre program in Chile to encourage sustainable eating and the fight against food waste. At the same time, Edenred is helping its customers to move towards more sustainable mobility by promoting soft mobility solutions (such as public transport) and their transition to lower-emission fleets, through the use of bioethanol or electric vehicles.

Edenred is committed to the financial, technological and social inclusion of as many people as possible, and develops digital services that are accessible to all. We guarantee IT security and personal data protection, for example through the certification of our payment authorization platforms.

Edenred also promotes its ethics charter among all its employees, who receive mandatory training on the subject.

In 2023, Edenred also formalized a responsible purchasing policy and a supplier charter defining the ethical and sustainable development standards to be followed by suppliers.

	2017	2024 performance	2030 targets
Partner merchants and users made aware of sustainable food and mobility		72%	80%
Employees and self-employed approved our charter of ethics		94%	96%
Authorized transaction volume handled by a certified platform (ISO 27001, PCI-DSS or equivalent)		80%	96%
Employees working on sites with quality management certification	39%	59%	85%



Governance

Building strategy and managing performance

Edenred's governing bodies are the Board of Directors and the Executive Committee. Through their complementary actions, they ensure that the Group's strategy is aligned with its operational management. The men and women who make up the Board are the guarantors of Edenred's responsible and sustainable performance.

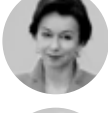
The Board of Directors: long-term strategic vision

The role of the Board of Directors is to determine the Group's strategic orientations, including CSR, and to oversee their implementation. It is distinguished by its **independence** (with 90% independent members), its **gender diversity** (with 50% women), its **cultural diversity** (four nationalities) and its broad spectrum of **skills**. Its governance charter is based jointly on its internal regulations and Edenred's bylaws.

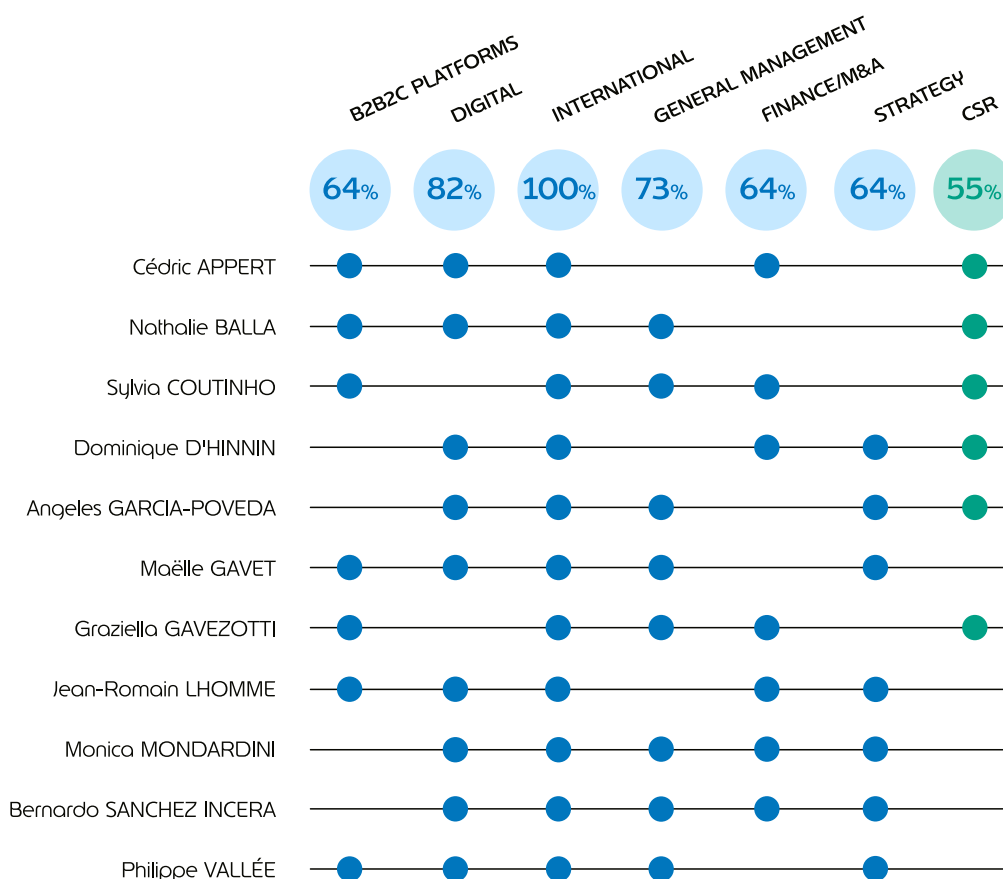
In 2024, the Board of Directors met **nine times**, with an attendance rate of 97%.

Composition at January 1, 2025 ⁽¹⁾

	Bertrand Dumazy Chairman and Chief Executive Officer, Edenred	
	Dominique D'Hinnin Lead 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 Director representing employees	Member of the Commitments Committee
	Nathalie Balla President of New R	Independent director

	Sylvia Coutinho Independent director of companies	Independent director Member of the Compensation, Appointments and CSR Committee
	Angeles Garcia-Poveda President of Legrand SA	Independent director Member of the Compensation, Appointments and CSR Committee
	Maëlle Gavet Independent director of companies	Independent director Member of the Commitments Committee
	Graziella Gavezotti Director representing employees	Member of the Audit and Risks Committee
	Jean-Romain Lhomme Chief Operating Officer of Videlot and Managing Director of Imagine	Independent Director Chairman of the Commitments Committee
	Monica Mondardini General Manager, 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, Coface SA	Independent Director Chairman of the Audit and Risks Committee
	Philippe Vallée Executive Vice President, Cybersecurity and Digital Identity, Thales	Independent Director Member of the Commitments Committee

Directors' skills matrix (excluding Chairman and CEO)



The expertise of three permanent committees

These committees prepare the work and deliberations of the Board of Directors in their respective areas of expertise – and, where appropriate, examine certain subjects at the initiative of the Chairman of the Board. Their members are appointed on the basis of their specific skills, and regularly submit their observations, opinions, proposals or recommendations to the Board.

Audit and Risks Committee

The Audit and Risks Committee's mission is to ensure the relevance and consistency of accounting methods and the process for preparing financial and sustainability information. It ensures the accuracy of Edenred's parent company and consolidated financial statements, and the quality of the financial and sustainability information provided.

In 2024, the Audit and Risk Committee held **four meetings**. In addition to its preparatory work on the parent company financial statements and budget, the Committee worked notably on the dual materiality matrix, the audit plan and the structure of the sustainability report. It also monitored the Group's anti-corruption policy, the fight against fraud, and compliance and cybersecurity issues.

Commitments Committee

Its main role is to prepare Board meetings and make recommendations on any transaction likely to affect the Group's strategy or substantially modify its scope of business.

Meeting twice in 2024, the Commitments Committee worked in particular on the acquisitions of RB in Brazil, Spirii in Denmark and IP in Italy, as well as monitoring the integration of past acquisitions and studying planned transactions.

Compensation, Appointments and CSR Committee

This Committee makes recommendations on the compensation and benefits of executive directors, on the policy for allocating performance shares, on changes in the composition of the Group's management bodies, and on CSR issues.

Meeting **four times** in 2024, this Committee worked in particular on the remuneration of corporate officers and the policy of diversity of management bodies and professional and salary equality; it also took an interest in CSR policy, the analysis of annual CSR performance, and the preparation of Edenred's new sustainability report in accordance with the CSRD directive.

The Executive Committee: responsible operational management

Meeting at least once a month, the Executive Committee brings together the operational managers of the Group's three business lines and the heads of cross-functional teams, who provide expert support to operations. As of January 15, 2025, it comprised 10 members.

	Bertrand Dumazy	Chairman and CEO, Edenred
	Jacques Adoue	Executive Vice-President, Human Resources and Corporate Social Responsibility
	Emmanuelle Châtelain	Communications Director
	Diane Coliche	General Manager, Mobility
	Philippe Doublet	Managing Director, Technology
	Arnaud Erulin	General Manager, Benefits & Enagement
	Constance Le Bouar	General Manager, Strategy, Marketing and Transformation
	Damien Périllat	General Manager, Payment Solutions and New Markets
	Philippe Relland-Bernard	General Manager, Legal and Regulatory Affairs
	Julien Tanguy	General Manager Finance ⁽²⁾

(1) At the Combined General Meeting on May 7, 2025, shareholders will be asked to approve the appointment of Thierry Delaporte and Kristell Rivaille for 3-year terms, and the reappointment of Nathalie Balla, Monica Mondardini, Sylvia Coutinho and Philippe Vallée for 4-year terms.

(2) Virginie Duperat-Vergne will succeed Julien Tanguy as Chief Financial Officer on June 2, 2025.



Results

A dynamic and responsible growth trajectory

Edenred's 2024 results reflect the relevance of its strategy, in particular the extension of its offer in mobility. Its solid extra-financial performance, combined with its strong commitments, was also recognized at international level.

Strong financial performance

In 2024, Edenred's total revenues will amount to 2.9 billion euros, up 12.2% (on a reported basis) on 2023.

EBITDA reached €1,265 million, up 15.7% year-on-year on a reported basis. EBITDA margin came to 44.3%, up 1.3 points on 2023 on a reported basis, while earnings per share rose by 21.1% to 2.07 euros (from 1.71 euros in 2023).

Key financial indicators (in euro millions)

	2024	2023	Change on a like-for-like basis	Reported change
Total income	2,856	2,545	+12.4%	+12.2%*
EBITDA	1,265	1,094	+19.0%	+15.7%
EBITDA margin	44.3%	43.5%	+2.5 pts	+1.3 pts
Net income, Group share	507	425**		+19.3%

* Based on adjusted 2023 figures, in which discounts granted to customers in Brazil, which had been deducted from sales, are reclassified as operating expenses.

** Excluding ADLC fine of €158m, paid in 2021 and booked in 2023.

Free cash flow for 2024 was 881 million euros (on a like-for-like basis). This reflects strong growth momentum, particularly in the Benefits & Engagement business.

The gearing ratio reached 1.4x EBITDA, including the acquisitions made in 2024 to develop the Beyond Food and Beyond Fuel businesses. It also takes into account the 664 million euros returned to shareholders in 2024 and a negative currency impact of 224 million euros at December 31.

Edenred's financial strength is reflected in its "**A- Outlook Stable**" rating at **Strong Investment Grade**, reiterated in December 2024 by Standard & Poor's.

Continued dividend growth

Proposed dividend per share (in euros)

2021	2022	2023	2024
0.90	1.00	1.10	1.21*

* This dividend will be submitted to shareholders for approval at Edenred's Combined General Meeting on May 7, 2025.

Consolidated non-financial performance

Edenred's solid extra-financial performance rewards its commitment to its "Ideal" social and environmental responsibility policy. The main extra-financial indicators are improving, particularly in terms of greenhouse gas (GHG) emissions. In 2024, the **SBTi** formally approved our GHG reduction targets, making Edenred one of the world's 5,000 pioneering companies in this field.

Key CSR indicators 2024

- **38%** of executive positions held by women (compared with 37% in 2023)
- **71%** intensity of GHG emissions (scopes 1 & 2, stationary sources) compared with 2013 (compared with -61% in 2023)
- **72%** Edenred's users and partner merchants have been made aware of the importance of sustainable food and mobility (compared with 60% in 2023).

Edenred received several extra-financial awards in 2024, illustrating increased international recognition for ESG practices.

Confirmed as a member of the **CAC 40 ESG** index, Edenred also joined the benchmark **Dow Jones Sustainability Index (DJSI) Europe & World**, and was included in the **S&P Global Sustainability Yearbook** for the fourth year running. Edenred's S&P Global index rating has risen by 7 points since 2024.

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Publications 2025

Integrated Report
The Essential
Universal Registration Document



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