

EDENRED STRENGTHENS ITS BEYOND FUEL OFFERING WITH THE ACQUISITION OF GREENPASS, AN ISSUER OF E-TOLL SOLUTIONS IN BRAZIL

Edenred, a leading digital platform for services and payments and the everyday companion for people at work, as well as Latin America's number one provider of fleet and mobility solutions, has acquired a controlling interest in Greenpass, an issuer of electronic toll solutions in Brazil. The deal strengthens Edenred's position in this business as well as its technology and sales capabilities in an attractive market offering significant cross-selling potential with its client base. It is fully in line with the Group's Beyond Fuel strategy to develop new non-fuel fleet and mobility services, enhancing its value proposition for fleet managers and expanding its addressable market.



Edenred today announced the acquisition of a controlling interest in Greenpass through its Brazilian subsidiary Ticket Log. Founded in 2017, Greenpass develops, operates and markets an electronic toll solution based on RFID¹ technology. Users enjoy a simple, digital and seamless payment experience at toll stations country-wide, as well as in a network of close to 130 parking lots.

Edenred has been rolling out its Beyond Fuel strategy for several years now, seeking to cover an increasingly large portion of non-fuel fleet management costs thanks to additional services spanning tolls, maintenance and tax refunds. Accessible via connected, multi-service solutions, these services are major growth drivers for the Group, boosting the appeal of its offering in both Europe and Latin America. They are an opportunity to develop additional revenue streams with the existing client base while increasing retention, and open up a new market for the Group.

Tolls in particular, which account for roughly 10% of fleet costs, have emerged as a highly complementary service to the fuel/charge offering. In Brazil, despite the widespread availability of toll tag technology and rising expectations for a fast, seamless and contactless payment experience, the market today is still largely untapped, particularly in the B2B segment, where only one in ten company cars are equipped with an e-toll solution.

¹ Radio frequency identification: technology that uses radio frequencies to identify objects when they come within range of a reader.

In 2021, nearly 500,000 vehicles in Brazil were fitted with Greenpass technology. Edenred intends to leverage its service quality, client portfolio and sales know-how to increase this figure more than five-fold by 2025. Greenpass' API-enabled, cloud-based system will integrate easily into the Ticket Log platform, enriching its data set to deliver even more comprehensive fleet management.

Jean-Urbain Hubau, Chief Operating Officer, Fleet & Mobility Solutions at Edenred, said: "We're proud to welcome the Greenpass teams to Edenred and integrate their offering into our multi-service ecosystem for fleet managers. Greenpass has developed a technological solution that meets a real need in a market undergoing fast-paced digitalization with significant growth prospects. With Greenpass, we're considerably increasing our ability to address this high-potential market and bringing greater value to our existing clients through a simple, centralized experience with real-time access to vehicle data."

Joao Cumerlato, Chief Executive Officer of Greenpass, said: "We're delighted to be joining Edenred, the leader in fleet and mobility solutions in Latin America. This deal will enable us to combine Ticket Log's commercial fire power with our teams' technological expertise and become a fully integrated part of its ecosystem of connected services so we can continue to expand and enrich our innovative offering on the dynamic Brazilian toll market."

The acquisition consists of an initial disbursement of c. 80 million Brazilian reais, corresponding to 51% of Greenpass' shares, along with several call options enabling Edenred to raise its interest in the company at a later date.



About Edenred

Edenred is a leading digital platform for services and payments and the everyday companion for people at work, connecting over 50 million users and 2 million partner merchants in 46 countries via roughly 900,000 corporate clients.

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

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

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

In 2021, thanks to its global technology assets, the Group managed close to €30 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC Next 20, CAC Large 60, Euronext 100, FTSE4Good and MSCI Europe.

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